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Financialization of Eldercare in a Nordic Welfare State

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Abstract

The increasing presence of for-profit service providers in publicly-funded eldercare has transformed care in Nordic welfare states which have a strong tradition of public care provision. Macro-level research on care policies has mainly focused on public institutions, national policies, and marketization. The financialization of eldercare has not received much scholarly attention, and existing studies mostly focus on the UK. The financialization of eldercare refers to the ways in which care is both a site of profit extraction and financial engineering. The Nordic system is relatively universal, and, with rapidly ageing demographics, there is a secured demand for eldercare services. However, these services have been heavily marketized over the past two decades, opening up lucrative possibilities for financialized actors who have established a stronghold over the markets. We analyse these processes through selected empirical examples from Finland, and argue that the financialization of eldercare in the Nordic context demands attention as we are witnessing a new configuration between the constitutional order of the welfare state, public finances, and private profit which is neither transparent, nor democratic.

Keywords: financialization; eldercare; Nordic welfare state; financialization of care; marketization of care

Introduction

Social policy literature on the marketization of eldercare has long discussed the mechanisms by which public care is turned into a transnational market product (e.g. Brennan *et al.*, 2012; Meagher and Szebehely, 2013; Harrington *et al.*, 2017;

Moberg, 2017). These developments have involved processes where the state has introduced market rationalities and practices in the delivery and allocation of tax-funded care. While shaping the field for all actors responsible for service production, the developments have served the interests of actors with access to transnational finance (Horton, 2017). Consequently, marketized eldercare now forms a site for the financialization of the welfare state.

Not all marketized care is necessarily financialized. The marketization of eldercare points to the introduction of competition, market practices, and market logic into the organisation and production of public services. Financialization refers to "the increasing role of *financial motives, financial markets, financial actors and financial institutions* in the operation of the domestic and international economies" (Epstein, 2005, 3, our emphasis). The notion of financialized care thus draws attention to actors who are motivated by financial ends (e.g. care companies owned by venture capitalists), who utilize financial tools (e.g. inter-company loans, tax avoidance) in their operational logic, while integrating these frequently hidden actions in the production of public care services.

Following Krippner (2005, 174), we define financialization as "a pattern of accumulation in which profits accrue primarily through financial channels", rather than through service or commodity production. Contrary to analyses of marketized care, the focus is less on the practices of outsourcing public care provision or selling and purchasing commodified care, but more on how actors accrue profits by financializing their internal structures of operation, and how investors actualize their profits when selling their shares to other investors. The financialization of care provides a lens with which to examine how people's everyday life is affected by these processes, and how financialization restructures the use and provision of public services.

The scholarship surrounding financialization has examined various fields of social policy, such as student loans, housing, the subprime mortgage crisis, as well as pensions (Roberts, 2013; Aalbers, 2016; Schelkle, 2019). There are studies on the financialization of health care (Vural, 2017; Hunter and Murray, 2019), childcare (Tse and Warner, 2018), and on the broader financialization of the welfare state (van der Zwan, 2014; Dowling, 2017; Mertens, 2017; Golka, 2019). However, apart from a few exceptions focusing mainly on the UK (Hudson, 2014; Burns *et al.*, 2016a; Farris and Marchetti, 2017; Horton, 2017; 2019; 2020), eldercare has gained relatively little attention. As far as we know, none of the existing literature on financialized eldercare examines the Nordic context.

In this article, we bring the concept of financialization to the study of marketized eldercare in the Nordic welfare state context. Denmark, Finland, Iceland, Norway and Sweden are perceived as forming a Nordic model, characterized by universal publicly funded social protection, and the central role of public, needs-tested social services, especially care services (Moberg, 2017). For financialization, this is a particular context, as it combines the right to needs-tested publicly funded care with a marketized form of service-provision. Combining secure public revenues with quasi-markets and with the availability of a range of financial mechanisms, the Nordic context thus provides a fruitful playground for those for-profit care-providers that are capable of financial engineering.

Adding a Nordic dimension to the financialization of eldercare literature, this article contributes to recent debates on financialization in the *Journal of Social Policy* (e.g. Wiggan, 2018; Au-Yeung and Chan, 2019). The Finnish examples we draw upon are not generalizable to all Nordic countries. However, eldercare services have been marketized over the past two decades in all Nordic countries to varying degrees (Szebehely and Meagher, 2017). This has opened a space for financialized actors to utilise eldercare service markets for financial engineering, and over time secured these actors a hold over the markets – partly due to their ability to utilize financialized strategies of business expansion. These developments are alarming, since along with the financialization of publicly funded care, a new political configuration is emerging between the constitutional order of the Nordic welfare state, public finances, and private profit. This configuration is neither transparent nor democratic – therefore, the financialization of eldercare demands urgent attention.

Financialization of eldercare in Finland: Three frames of analysis

Simply put, finance refers to money, transactions, and the management of revenue in general. Typically, it refers to banking and investment, but various forms of public, corporate and personal finance are gaining attention in research. Consequently, the concept of financialization has been accused of being vague and having lost its analytical potency (Christophers, 2015). We draw on van der Zwan's (2014) three-pronged approach, which allows for analytical nuance when discussing the different ways in which eldercare is being financialized in Finland. Based on an extensive state-of-the-art literature review, van der Zwan distinguishes between three approaches to financialization: (1) 'the emergence of a new regime of accumulation'; (2) 'the shareholder value orientation'; and (3) 'the financialization of everyday life'. We utilise these approaches as an analytical frame, when discussing the financialization of eldercare in Finland.

A new regime of accumulation is eroding the welfare state

The first frame through which we seek to make sense of the financialization of eldercare has to do with *finance as a new regime of accumulation*. Until relatively recently, the processes of modernization and the expansion of capitalism rested on the inexpensive manufacturing of goods, with capital accumulating through the surplus value of the production of goods and services. Globalization has accelerated these processes of accumulation by making it possible to transfer manufacturing to countries with lower labour costs, or by moving less expensive or more docile labour forces across borders to the sites of production, as seen in the case of global care (Yeates, 2012). However, financialization as a new regime of accumulation in eldercare refers to the emergence of growing financial activities of and within care companies. In this regime, profits accrue through financial channels, rather than through the production of care services. Furthermore, complex debt structures involving intra-corporate debt arrangements characterize this regime.

Finance as a new regime of accumulation has not emerged without political decisions and legislative measures to create markets suitable for increasingly financialized activity (van der Zwan, 2014). The processes of marketization have provided the mechanisms by which private equity firms have gained access to public services for older adults. In Finnish eldercare, the Social Welfare Act (1982) and The Planning and Government Grants for Social Welfare and Health Care Act (1992) enabled profit-making in publicly funded social and health services. Legislation such as the Act on Public Contracts (2007) and the Act on Voucher System in Social and Health Care (2009) paved the way for private companies in publicly funded eldercare in Finland (Karsio and Anttonen, 2013). These policies advanced the marketization of eldercare, and opened Finnish eldercare as a profitable site for financial activities for providers with access to capital and money markets. However, to fully comprehend these developments, some further detail on the size, governance and funding of the Finnish eldercare system is required.

In the Finnish system, the formal responsibility for eldercare rests on the state. The public promise of social protection is stated in the Constitution, and shows in public spending. In 2018, the share of long-term care in the Gross Domestic Product was 2.3%, while OECD average was 1.5% (OECD, 2020). While the formal responsibility for sufficient services lies with the state, the municipalities are responsible for the organization of services, and from 2023 onwards, with larger welfare regions (comparable to provinces). These services include, for instance, community care, serviced housing, and support for informal caregiving. Most of the funding for these public services and benefits comes from the state and municipal tax revenue, with less than 18% of costs covered by client fees (THL, 2021). Nevertheless, in many services, the client fees are substantial. In publicly financed long-term residential care facilities, the residents' fees can be up to 85% of their monthly income (Act on social and health care user fees 734/1992, 1992), which are usually pensions. Furthermore, if the service user purchase residential care with a voucher[1] from the municipality, they may well end up paying more than their monthly income. This means that the service providers – be they public or private, non-profit or for-profit – are mainly funded by tax-money as well as pensions, and in the case of service vouchers, by savings and assets of the care-recipients, and sometimes their relatives.

Municipalities may choose to either produce the services themselves, or purchase them from the market. But financialized profit-making is not simply about the opening of markets to competition. It makes a difference who the market actors are. In the early 1990s, non-public providers consisted mainly of charities, and most for-profit care homes were typically relatively small 'mom and pop'-run family firms. However, in recent years financialized chains have become more active in the field (Lith, 2018; Anttonen and Karsio, 2017). While numbers describing these changes in the eldercare sector are not available, in the whole social care sector, the change is significant. In 1990, only 0.5% of the personnel working in social care were employed by private for-profit companies, but in 2018, the corresponding figure was 20.4%, totaling 45,726 employees (based on Karsio & Anttonen, 2013; TEM, 2020; 2021). In 2019, the share of private providers (for-profit companies and non-profit associations) in 24/7 residential care for older adults was 52% (THL, 2020). Attendo Ltd, Esperi Care, and Mehiläinen are the three biggest companies dominating the eldercare markets in service housing, and employ over half the total private workforce in social and health care (company web pages; TEM, 2020; TEM, 2021, complied by the authors). All of these companies have engineered their growth by financial means and through buying out smaller competitors in the market, such as small for-profit companies and charities. Attendo and Esperi Care operate mostly in the eldercare sector, but Mehiläinen is also the second largest private for-profit company in the Finnish health care sector (TEM, 2018).

Contrary to family-owned businesses or charities, when multi-national companies enter the field, they have the capacity to utilize various financial mechanisms for the accumulation of capital. This has been discussed in the few reports examining the tax responsibilities of businesses operating in the social and health care sector and thus relating to the financialization of eldercare in Finland. The complex ownership structures of corporations and their opaque debt arrangements have resulted in a situation where financial companies gain significant benefits through tax evasion, while others pay notably more taxes (Ylönen and Purje, 2013; Finnwatch, 2019).

Finland thus seems to be following similar type of financialization of eldercare that has been documented elsewhere, mainly in the UK (Burns *et al.*, 2016a; Horton, 2019) and Canada (Strauss, 2021). As an example, Burns *et al.* (2016a) examined how a new regime of accumulation formed in British adult social care, as corporate actors took over the field. Examining large care-home chains that sell services to the public sector, they showed how these chains can extract profit, while being simultaneously prone to crisis due to debt-leveraged buyouts, coupled with targets of a 12% rate of return on capital (Burns *et al.*, 2016a, p. 3).

A key issue here is the *financial engineering* practiced by these companies, which is 'hidden in complex corporate structures with hundreds of connected companies registered in multiple tax jurisdictions. The result is tax avoidance, opacity and uncertainty about what is leaking and where taxpayer and private payer money ends up' (Burns *et al.*, 2016a, p. 3). While these chains provide vital welfare services and are large employers, the hidden practices of financial engineering erode the accountability of the entire care sector. In the UK, these chains have threatened home closures and exerted pressure on the state for "a bail out when they are squeezed between austerity fees and rising wage costs" (Burns *et al.*, 2016a, p. 2), only to protect the chains themselves from losses which in normal markets would be a common risk. Since closing down several care homes would risk the lives of their inhabitants, states subsequently become hostages to the companies (Hudson, 2014).

In Finland, the share of large companies in residential social-care services has increased from one third in 2013 to one half in 2017, when examined as a share of personnel or sales. However, the real share is even bigger. Often the parent company does not merge the acquired companies with itself, and when the structure of residential social-care services is measured in terms of corporate groups (including the acquired companies), their share is even larger, totalling around 60% (Lith, 2018, p. 13). This increase is due to both large companies purchasing smaller businesses, and the increase in public demand for care services. Similarly, in Sweden in 2015, over 70% of publicly funded eldercare was privately provided by the five largest nursing home chains (Harrington *et al.*, 2017).

In Finland, Mehiläinen is one of the big companies offering private and public social and health services. It is majority-owned by CVC Capital Partners, a private equity and investment advisory firm with approximately US$111 billion in secured commitments across European and Asian private equity, credit and growth funds (Mehiläinen, 2021). The three largest companies operating in social and health care in Finland have grown rapidly in recent years. Due to both organic and inorganic growth, the turnover of these companies has skyrocketed from 2017 to 2020. Mehiläinen's turnover increased by 89%, Attendo's 102%, and Esperi Care's 280% during this period (TEM 2018; Mehiläinen, 2021; Esperi.fi, 2021; Attendo, 2016). But because of investments, inorganic growth, and possible corporate loan arrangements, the annual profits and subsequent paid taxes are minimal.

Attendo (originally a Swedish company called Partena Care) was sold to a private equity fund in 2005, and became publicly traded on the Swedish stock market in 2015 (Harrington *et al.*, 2017). Currently, the main shareowners are a Swedish private equity company and Attendo Finland's CEO. While the ageing of populations is often portrayed as a negative economic development, Attendo perceives ageing demographics as a 'positive demographic trend' (Attendo Annual Report, 2016, p. 6). What seems like a negative trend for *public* finances, is a positive trend for these *private financialized* actors. Combined with the outsourcing of public care, ageing societies provide promising opportunities for business expansion. In their 2019 Annual Report and Sustainability Report, Attendo (2019, p. 16) states that: "In our assessment, there is a need to build about 85,000 new nursing home beds in Sweden, Finland and Denmark by 2030." They point to this "significant shortage of beds," and argue that "the public sector is going to have difficulties coping with this investment need independently and investments by private care providers will become increasingly important" (Attendo, 2019, p. 7). Simultaneously, some smaller Finnish municipalities, worried about ongoing reforms that will transfer the responsibility for service provision to regions, are selling care home properties to private companies eager to acquire them (Hoppania, 2022).

These moves for private investments in the Nordic eldercare sector occur parallel to care policies that increase de-institutionalization, i.e. decrease eldercare capacity in the institutional settings of public provision, while promoting a policy of ageing-in-place and home care. Finnish municipalities have created a situation of a lack of institutional care home places for older adults who can no longer cope at home alone. Here, private care companies, together with property developers – both of which have access to transnational finance – can step in with their capacity to invest. They then emerge as de facto rentiers for the money that the state spends on the care of its population (cf. Mazzucato, 2018; Strauss, 2021). Private investors offer seemingly superior ways to solve the problem of ageing and the demand for care (Golka, 2019, p. 102), yet in the process, a new regime of accumulation is taking shape.

Financial care corporations are likely to increase their political influence via their growing size and market share (Ylönen and Teivainen, 2018). Care companies have a strong representation in the largest employers' association in Finland, The Confederation of Finnish Industries (EK), also an active lobbyist. However, the Group of States against Corruption (GRECO: an anti-corruption body established by Council of Europe) warned Finland in spring 2018 of the risks associated with the reform of social and health care systems, and recommended its intervention in the 'revolving doors' phenomenon (Korkea-aho and Tiensuu, 2018). Similarly, in Sweden, private welfare companies and their interest organisations now wield significant influence over welfare service policy (Meagher and Szebehely, 2019). Thus, a new regime of accumulation is emerging in the heart of the Nordic welfare state, and eroding democratic accountability in the welfare services that the state provides to its citizens.

Shareholder-value orientation in eldercare

Another aspect of financialization that has shaped eldercare provision in Finland and other Nordic countries over the past two decades is the increasing *shareholder value orientation* as a guiding principle of corporate behaviour. Here, financialization research investigates the relations and processes within corporations (van der Zwan, 2014, pp. 102, 107–110). The increasing interest in shareholder value decreases the value placed on other *stakeholders* and their interests, such as workers, managers, public entities purchasing services, clients, as well as their families. This exposes employees to downsizing and outsourcing – even in profitable firms (Kalleberg and Vallas, 2018) – which then negatively affects the quality of care. The shareholder-value orientation has been touched upon in a strand of care research that examines the relationships of structures of ownership and deficiencies in nursing homes for older adults (Kitchener *et al.,* 2008; Harrington *et al.,* 2012; 2017; Burns *et al.,* 2016b; Horton, 2019). Here, shareholder-value orientation functions as a system of 'applying rewards and sanctions to managers, boards of directors, and financial institutions to encourage the maximization of profits, return on equity, and stock prices. [. . .] executives must prioritise shareholder value over other goals such as quality services and employee welfare' (Harrington *et al.*, 2012, p.109; Burns *et al.,* 2016a). In the United States, Harrington *et al.* (2012) found that large for-profit chains have more deficiencies in care quality than government-owned facilities. Based on previous studies, they argue that compared to non-profits, for-profit ownership is related to a poorer care quality, lower staffing, poorer resident outcomes, and more deficiencies (Harrington *et al.*, 2012; also, Horton, 2019; Armstrong, 2013, pp. 224-225; McGrail *et al.*, 2007).

Emphasising the interests of shareholders over managers orients companies towards maximizing returns to investors, while preventing managers from pursuing other service-related interests such as quality of care (Rossman and Greenfield, 2006; Burns *et al.,* 2016b). Yet, when emphasizing shareholder interest results in poorer care quality, it is managers – not the "invisible" shareholders – who are accountable for employees and service-users. This is one instance of the ways in which questions of responsibility and accountability in financialized eldercare tends to be opaque, thereby evading democratic governance in tax-funded care services.

The mechanisms by which financialization leads to understaffing and decreasing care quality do not relate only to companies seeking better profits, although spending less money on salaries contributes to these ends. In a labour-intensive field, decreasing the number of staff is an easy place to cut costs, while increasing short-term profits. Saving on salaries also contributes to the "trimming" of these financialized care companies into a condition where the companies themselves (not simply care services) can be sold to the next capital investor. Combined with complex tax-planning and debt-leverages, these mechanisms increase the *profits of the shareholders* more efficiently than the profits gained solely through the sales of services.

Namely, shareholder value can be pursued with rapid growth through debt-financed mergers (Kitchener *et al.*, 2008). The Finland-based Esperi Care is an example. With 7,000 beds, it provides housing services for older adults and persons with disabilities. Since its establishment in 2001 when the Finnish Red Cross (a non-profit non-governmental organisation) transferred its business operations to Esperi, the company has made over 120 corporate acquisitions (Niinivuo, 2019; Pääomasijoittajat, 2016). In 2016–2019, its business results have varied from -1.7 m€ to -34.3 m€ (Finder, 2021). Yet while making a negative result, Esperi Care increased its shareholder value through inorganic growth, which is a prime example of financialization. The shareholders and their inner-circle in the British capital investment company Intermediate Capital Group (ICG), the owner of Esperi, provided Esperi Care loans with a high interest rate of 12–15% (Finér, 2019). To avoid Finnish taxes, most of ICG's share of Esperi Care was held in a fund in Jersey, which is considered a tax haven. These financial structures led the company having debts of about 230 m€, nearly as much as its turnover of 265 m€ in 2019. This led to its creditors Danske Bank, Ilmarinen (an insurance company) and Skandinaviska Enskilda Banken (SEB) to acquire its ownership in 2019.

Credit-based expansion increases the shareholder value of the company, simultaneously enabling tax-evasion, as corporate tax (20% in Finland) is paid only from trading profits after credits (Ylönen and Purje, 2013). Furthermore, the high-interest debts enable tax planning, as trading profits can be transferred to countries with a lower corporate tax. Though some care companies in Finland have improved the transparency of their financial and tax arrangements in recent years, this has taken place only after losing legal cases over tax evasion (Finnwatch, 2019). Notably, Esperi Care's parent company Esperi Care Holding did not pay any corporate tax in Finland in 2016–2017 (Valkama, 2019).

Before its acquisition by creditors in 2019, Esperi Care was involved in one of the biggest care scandals in Finland. This points to the relationships between shareholder value orientation and poor care quality. Numerous private care homes around the country owned by Esperi Care had been under inspection by the Regional State Administrative Agencies (AVI) for several years, and approximately 20 of their care units had received warnings for low care quality. As the circumstances of the care units did not improve, the authorities took the exceptional measure of temporarily closing several units. After critical publicity, care deficits were also reported in other major companies' care homes. The main reason behind the problems seemed to be a systematic understaffing, and deceased people, cartoon characters, and retired workers had been found to be included as 'ghost' workers in rosters (Hjelt, 2019). One care home owned by another company, Pihlajalinna, was closed in November 2019 due to numerous deficiencies, including underqualified staff administering medications to residents, a security guard being involved in care work, risking resident malnutrition through a strict cost-containment on food expenditure, and withholding adequate pain medication (Teittinen, 2019). These deficiencies were not anomalous to financialized care, but integrated within its logic. As Horton (2019) has shown, financialized eldercare provision systematically relies on labour to absorb financialized pressure – however, "care's labour intensity deters the continued expansion of companies even where financing is available". Thus, when shareholder value is sought from cuts in labour costs, problems in care quality are bound to emerge.

Ultimately, the shareholder value orientation does not fit with the logic of care (Mol, 2006), which requires embodied human relationships, ethical practice, the meeting of individually variable and unpredictable needs, as well as 'place-based relationships of interdependence' (Horton, 2019, 155). As noted by critics of marketized care, care does not easily yield to manageable units that can be efficiently commodified, bought, and sold (e.g. Mol, 2006; Himmelweit, 2007; Meagher and Cortis, 2009). Cost-containment further extends to daily care provision related to food and medicine, involving a mode of corporate governance that views sanctions for fraud and poor quality merely as an extra cost, rather than a risk for business (Kitchener *et al.*, 2008), or a moral problem. Rather than addressing the problems, it is more strategic to suppress complaints and to hide quality deficiencies.

Finnish research on small care companies suggests that ownership structures make a difference (Åkerblad, 2009; Hasanen, 2013). Entrepreneurs in small companies describe their motivation for running a care company as seeking self-fulfilment and challenge, career advancement, and having a desire to balance family and work responsibilities (Hasanen, 2013). Hierarchies in small companies are lower, and the daily management of work is based on a collaboration between the manager and care workers on an equal basis, giving employees larger responsibility over their work, and on taking care of the basic prerequisites for care work (Åkerblad, 2009). In other words, the interests of the business remain with stakeholders that are identifiable and easier to be held to account – not faceless and invisible shareholders, hidden in the complex networks of finance.

Financialization of everyday life in eldercare

Our discussion thus far has largely focused on residential eldercare, but the wider financialization of ageing should also be considered, as it is here that financialization tends to subsume life in its entirety. There are an increasing number of financial products available in the markets, for the protection of citizens against the uncertainties in life that were once protected by the welfare state by means of social security. Such a gradual replacement of the welfare state "with the 'debtfare state'" (Karaagac, 2020, p. 3, citing Soederberg, 2013), combined with the *financialization of everyday life*, serves as a means and justification to cut tax-based social protection, also from eldercare. The financialization of everyday life concerns processes whereby the citizen emerges as an investor in policy discourses and practices, as financial products penetrate the daily lives of the population through private pension plans, reverse mortgages, and consumer credit (cf. van der Zwan, 2014, pp. 111–114). Simultaneously, specific discourses emphasising individual responsibility and calculative assessment in financial management have infiltrated discourses on successful ageing.

The financialization of everyday life is an embodied process, since "by financing our housing (mortgage credits), health (insurance products), and retirement (privatised pension plans), we let our bodies become bound to financial markets" (Karaagac, 2020, 5). Feminist political economists have shown how different macro-economic trends penetrate people's everyday lives at the embodied and personal level, while gendered household economies simultaneously co-produce these macro-economic trends. Roberts and Zulfiqar (2019, 581) argue that the everyday reproduction of household has always "relied upon historically specific forms of credit", and that "these social relations of credit/debt have been central to the development and reproduction of capitalism in different times and places". Feminist analyses also point to the limits of financialization at precarious sites of care and reproduction, where the necessity to care *for debts* (as argued by Karaagac, 2020, 5; cf. Horton, 2019) comes at the expense of social reproduction. This is most certainly true in financialized eldercare, where the responsibility for the adequate care for older adults is increasingly being moved from the state to individual households, with an increasing reliance on individualized financial products. Although these developments have not yet been fully realised in Finnish eldercare, the emergent trends are discernible.

In Finland, debates on the costs of care, the increasing level of public debt, as well as on recurring care scandals have resulted in public discussion not only about the responsibilities of public authorities in monitoring private providers, but also about how individuals could and should prepare for ageing. There is little research on the topic, yet the lobbyists of various interest groups have been active. Finance Finland, for instance, represents the Finnish financial sector and the interests of its members, and promotes the financialization of ageing. They argue: "by dissolving housing assets many older adults could release their wealth for consumption and buy private services which would help them live at home longer" (Finanssiala, 2019). Similarly, ETLA – an economic research institute funded by the largest Finnish employers' association – promotes freedom of choice regarding long-term care in old age by the part-release of housing equity, and through the introduction of long-term care insurance. ETLA argues that the government should support the emergence of an insurance market by clarifying the public welfare promise related to old age care, and by promising not to seize private pension and long-term care insurance pay-outs, e.g. via higher user fees for publicly provided long-term care (ETLA, 2020). A gradual ideological change can be witnessed in the wider third sector, where some actors now campaign for individual preparation for old age through financial means and healthy lifestyles (VTKL, 2019). Here, too, older adults are discursively made responsible for preventing care needs from emerging, and in case this fails, for making personal contingency plans for future care by preparing economically and legally (for instance, in relation to housing).

The financing actors in this field are still emergent, and Hypo is the only nationwide organization specializing in home financing and housing in Finland, covering a mere 1% of the housing mortgages (Suomen Pankki, 2021). It offers reverse mortgages, i.e. the potential to borrow money against residential property. These loans are marketed especially to pensioners who have paid off their mortgages. Furthermore, it is predominantly properties in central Helsinki (the most expensive area of the country) that are accepted as deposit (Hypo, 2020). While these kinds of loan markets exist in countries with more advanced forms of financialized eldercare, they are still marginal in Finland, where the public responsibility for service provision retains its popularity. This underscores the ways in which different processes of financialization are always context-bound, and do not advance straightforwardly. They are political processes, and therefore possible to resist.

These examples demonstrate how, despite the public promise of adequate eldercare being stipulated in law, an emergent political discourse is seeking to replace the notion of ageing citizens as right-holders, with a notion of ageing citizens as financial subjects (van der Zwan, 2014). This change is reflected in research: according to a study by the governmental Institute for Economic Research, the baby boomer generation are very willing to spend their own money on care services in older age (Pursiainen and Seppälä, 2013). Furthermore, other think-tank-funded studies have investigated the amount of household property and its usefulness for financing eldercare needs, including a voluntary private care insurance (Hietala *et al.*, 2011; Kalliomaa-Puha and Kangas, 2011). But what these studies do not always critically assess are the consequences of defining the ageing citizen as an investor. In contrast with the logic of care, needs now ought to be managed by forward-thinking, financially capable investor-subjects. The subject of care in this discourse emerges as "an internally divided individual [. . .] needy, but also a need manager; a care receiver, but primarily [. . .] an entrepreneurial utility maximiser" (Hoppania and Vaittinen, 2015, pp. 83). When the citizen turns into an investor in 'successful ageing' – instead of a person eligible for public care – the responsibility for becoming care dependent through bad life choices and investments increasingly rests with the individual. Failures in care policy become seen as bad consumer choices (Price, 2015).

In social policy, care has been traditionally understood as a social right, or more recently, as a social investment, where human potential emerges as a target for public investment (Williams, 2010). In the financialization of everyday life, this setting is reversed, and individuals need to invest in their own health and wellbeing throughout their lives to ensure that their care needs will be met in older age. Inequalities in eldercare increase, given that people do not have equal economic, social, and intellectual resources to invest in their future wellbeing. Thus, the discursive financialization of everyday eldercare is gradually eroding the welfare state's ethos of a collective responsibility for citizens' wellbeing, unless recognised and acted upon.

Conclusions

In this article we have examined how the financialization of eldercare emerges in a Nordic context. We recognise existing research on financialized eldercare, but argue that future research should pay attention to similar processes taking place in the Nordic countries. We have exemplified this through the Finnish case, calling the researchers of marketized eldercare to pay attention to the processes of financialization. Attracting public attention to these complex and often invisible processes is important, since the financialization of publicly funded care allows a new political configuration to emerge between the constitutional order of the welfare state, public finances, and private profit, that is not transparent or democratic.

The new configuration emerges with new regimes of accumulation in financialized eldercare, where complex debt structures allow for tax-evasion while making it impossible to democratically monitor the public funds that are invested in care provision. Simultaneously, the shareholder interest dominates the decisions over care resources and practices, at the cost of the interests of other stakeholders. Decisions on care provision and resources are made in the interest of offshore owners rather than clients or workers, in complex corporate structures which democratic governance of the welfare state cannot reach. As their market shares grow, these undemocratic financialized actors are gradually gaining significant political influence in political decisions regarding welfare service provision. Finally, this new political configuration that emerges with financialized eldercare is embedded in discourses of governance, where individual citizens must invest in their future wellbeing, should they wish to receive adequate care in older age. Altogether, the new configuration erodes the democratic accountability in the welfare services that the state provides to its citizens.

In Finland, the financialization of eldercare is driven by various actors and factors, from the care corporations themselves, to cultural and ideological change that emphasizes neoliberal individualism. Earlier processes of marketisation have enabled this change, opening the field to the interests of transnational financial stakeholders. Through legislative and policy reforms, the state has been an active, enabling force, and municipalities dealing with various pressures have actively outsourced their service provision to financialized actors. However, these same political processes mean that there are also political constraints to financialization. The new configuration of care provision is a result of political decisions – and can be resisted accordingly. The preferences of the population, political trends, and political parties can all affect the extent to which finance is allowed to shape care. Thereby, the field is also open to various alternative directions of development. Some suggestions have already been made to limit profit making in eldercare (Helsingin Sanomat, 2019), and the global governance of multinational corporations might change the field if the new framework for international tax reform makes progress (OECD, 2021). Furthermore, as a labour-intensive practice with its own logic, care itself causes its challenges to financialization (Horton, 2019).

Davis and Walsh (2017) argue that financialization lessens the role of the state and other national stakeholders, making international shareholders matter most in corporate governance regulation. In welfare states where all tax-paying residents are stakeholders in publicly funded care (Lai, 2018), these are crucial issues to consider. Financialization effectively undermines the legitimacy of the public governance of care that is tied to the democratic practices of transparency and trust. Perhaps it is therefore time to recalibrate the social policy doctrine of 'politics against markets' (Esping-Andersen 1985) with 'politics against finance'.

Nevertheless, the article demonstrates how state structures that are meant to guarantee social rights are increasingly being eroded by global financial capital. This deserves more attention in future research, also in the Nordic countries. Accordingly, more research is needed on the consequences of the financialization of eldercare for service-users who are not typically capable of evaluating the products, or of exiting the service. Likewise, research should also investigate the wider implications of financialization on citizens' trust in the promise of care, as it legitimises the relatively high taxation seen in the Nordics. Finally, to pave the way for de-financialized eldercare, the policies and national interpretations of related legislation should be critically re-evaluated.

Competing interests

The author(s) declare none

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Note

1 The voucher system means that when a person is entitled to particular service (via needs-testing), the municipality can offer the person the possibility to take a voucher and buy the service form a list of selected private providers. This system aims to enhance freedom of choice of the citizens but also to ease the pressure on the public services. The vouchers typically do not cover the full cost of the service. In practice those opting for the vouchers can often avoid the queues of the public services, but they must afford to pay some of the cost themselves.

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