The Conservative Party versus capital?

The relation between Brexit and capital presents a conundrum. All varieties of Brexit, from ‘soft’ to ‘hard’ to no-deal, will damage profitable production of services and goods by workers in Britain. It will hit all types of manufacturing by cutting supply chains, losing customers in the EU, and losing non-EU customers through exit from the EU’s trade agreements. It will hit research and development by severing British ties to many EU-wide collaborations and institutions. Brexit jeopardises the ‘passport’ rights to operate in the EU of finance in the City of London. Exports of goods and services are particularly important for Britain because of its chronic negative balance of trade. Brexit will cause – and is already causing - shortages both skilled and non-skilled labour power for employers because of reduced numbers of EU nationals working in Britain, and a decline in EU students at British universities.

Over the last three years the Confederation of British Industry, the Institute of Directors and the British Chambers of Commerce have issued increasingly strident and desperate warnings to the Conservative government. Meanwhile, capital has voted with its feet: manufacturing plants have shut down, investments in new lines have been made outside Britain (particularly in cars), and financial service firms have moved operations to other EU countries.

Why then is the Conservative Party, the major party of British capital for the last hundred years, pursuing Brexit? This question posed itself when Teresa May became prime minister in 2016 after the referendum vote to leave the EU, and set off on a trajectory of ‘hard Brexit’. The latter means leaving the Customs Union which governs trade within the EU (absence of tariffs, compliance with quality requirements) and the Single Market (the Customs Union plus the free movement of capital and people within the EU). In September 2019 Boris Johnson succeeded May as Prime Minister, purged all Remain and soft-Brexit ministers from his cabinet, and negotiated an even harder Brexit deal with the EU. The apparent indifference to capital accumulation in Britain was encapsulated in Johnson’s 2018 reply to a question about business’s prospects post-Brexit: ‘fuck business’. Moreover, 2019 has seen the creation and meteoric rise of Nigel Farage’s latest vehicle, the Brexit Party, which received the largest vote of any party in the March EU parliament elections, and which advocates a no-deal exit from the EU; the party has substantial funding from capital.

To explain this paradox, I consider four aspects of capital accumulation and capitalist class interests in Britain:

(i) The history of the Conservative Party’s relationship to the EU.

(ii) The historical structure of British capital: the split between finance and manufacturing industry.
(iii) The reasons that capital operating in Britain may wish to leave the EU, or at least see advantages in that path, particularly the relationship to the working class.

(iv) The very different implications of EU membership for different sectors of the economy, including their domination by transnational companies, whether British or foreign owned.

In conceptualising capital in space – in this case Britain/ EU/ rest of the world - we need to keep in mind the difference between -

(a) capital accumulation through production of goods and services in Britain;

(b) British-headquartered corporations. These are often referred to as ‘British’, though the majority of their capital is in fact invested outside Britain, and many of their shareholeders are foreign; and

(c) foreign-owned corporations with production sites in Britain.

As we shall see, these distinctions are important to the politics of Brexit.

The Conservative Party’s relationship to the EU

The Right of the Tory Party is based on imperial trading corporations (including the oil companies) operating in the former colonies, the Middle East and Latin America, and on the more speculative parts of finance. It has long been anti-EC/EU. But by the early 1970s the majority of British capital supported joining the EC (Radice, 2007). The Conservative prime minister Edward Heath took Britain in in 1973, and Thatcher participated actively in deepening the EU (albeit with a funding reduction). The anti-EU Right caused the 1990-7 Major government some trouble, but was quiet during the Labour years. But from the election of the Conservative-led government in 2010, the Right reasserted itself; Prime Minister Cameron called the 2016 referendum in the vain hope of seeing them off. The Tory Right led by Johnson and Gove, together with the extreme right UKIP, won the referendum for Leave, and has since been completely dominant in the party and government.

The historical structure of British capital

To see how the Brexit Right triumphed, we need to start with a little history. Capitalism in Britain developed from the 16C as merchants and bankers involved overwhelmingly in colonial and overseas operations, including slavery, backed by the military state. When industrial capital emerged in the late 18C it was detached from the London nexus of merchants, bankers, aristocratic landowners and their state (Anderson, 1987). This has disadvantaged manufacturing capital ever since. The banks have been unwilling to lend to small manufacturers, while quoted corporations have had to pay excessive dividends to keep their share price high; the City of London has always had its gaze fixed overseas. This contrasts sharply with the close relations between finance and industry in German and Japanese capitalism. Fiscal, monetary and exchange rate policy have been geared to the interests of financial capital. The exchange rate has been chronically maintained at too high a level for manufacturing exports (a signal instance was when Britain joined the gold standard in 1926, inflating sterling and crushing any recovery of its heavy industries). Interest rates tend to be set high, producing a chronic deflationary bias which inhibits productive
investment (Fine and Harris, 1985). The education and training system has failed to produce the skilled labour for production, research and management.

This regime has multiple contradictions. Britain has had a chronic trade deficit in goods (manufactures, minerals, food), which puts downward pressure on the pound, to the detriment of the City’s holdings. The poor productivity and competitiveness of manufacturing has meant poor wages and conditions for its workers, which set a benchmark for other workers. Capital and the state have therefore had problems in maintaining industrial and political control of the working class. Since the mid-19C, these contradictions have been reflected in political conflict, posed as manufacturing versus finance, production rooted in place versus mobility of capital, business users versus property capital, discipline over the working class versus collaboration between capital and labour, ‘modernising’ Keynesianism versus liberalism (Gough and Eisenschitz, 1996). The ‘modernisation’ project started with Prince Albert (not coincidentally a German), was taken up by Joseph Chamberlain in Birmingham in the late 19C, and continued in the early 20C with Mond, the German founder of Imperial Chemical Industries. Its heyday came in the 1950s to the 1970s, particularly in the industrial modernisation strategy of the 1964-70 Labour government and the 1974-77 (Wilson) period of the subsequent Labour government. But the 1997-2010 Blair-Brown government completely abandoned this project, instead pursuing neoliberalism softened with some public service spending and minimum wage concessions to the working class. Significantly, the modernisation project has been revived in the programme of the Labour Party since Corbyn’s election as leader in 2015.

But all these attempts at modernisation have come to nothing, either not implemented, or abandoned when the going got tough (the two Wilson governments), or implemented only locally (ICI on Teesside; the Quaker chocolate firms). This partly reflects the political power of finance and property capital (Costello, Michie and Milne, 1989). But it also crucially concerns capital-labour relations. Since the rise of industry and urbanism, the predominant strategy of the British ruling class – including low value added manufacturing capital - to control the working class has been the discipline of unemployment, the threat of redundancy and abject poverty, and the police and army; underpinning these, the law of value is imposed forcibly through deflationary monetary policy (Bonefeld, 1993). The working class (in the Marxist sense: the 90%) are cast as passive, accepting the rule of value and capital. When the urban or unionised workers have come to the fore with their own demands, the ruling class has usually reacted with repression (the major exception being the 1945 postwar settlement). The Keynesian project threatens to undermine this system of class control, by proposing to incorporate workers as active participants in the economy and society, thus politicising them, and opening the way to ‘excessive’ and ‘unaffordable’ demands on capital and the state. This problem of class control is why capital has blocked all modernisation projects.

This structure of capital and class relations goes a long way to explaining the hostility of the Tory Right to the EC/EU, and wish of sections of capital now to leave it.

The hostility of sections of capital to the EU

The Tory Right and the sections of capital associated with it are pure liberals, defenders of the right of capital to invest where and how it pleases, free from constraints of the state or the working class. They see the EC/EU as imbued by French corporatism and German Christian Democracy/ Social Democracy. Is this reality or paranoia? (I do not include here consideration of the creation and policies for the Euro since Britain has retained sterling.)
The EU is a form of capitalist state. Its existence, institutional forms and policies arise out of the economies and social life of its constituent countries (Clarke, 1991). These are replete with contradictions and social conflicts, including ones involving spatial scale, which the EU mediates and gives new forms to. The EU is therefore capable of pursuing policies of different class complexion - neoliberal, corporatist or social democratic – depending on the problems of accumulation and the capital-labour relations within its borders (Gough, 2004). From the founding of the Coal and Steel Community in 1956 to the 1970s it pursued a Keynesian project of *reorganisation of productive capital*: planned reduction in capacity of old industries, facilitation of increased economies of scale, concentration of ownership, and sponsorship of R&D and innovation in new industries. This strategy was supported by the majority of capital and organised labour. From the 1970s the predominant strategy switched to neoliberalism; as in the rest of the world, this was a reaction to a crisis of profitability, resulting in the need to write-off unprofitable capital, free up capital mobility, and increase the rate of exploitation of labour. However, this neoliberal programme has encountered both contradictions for capital itself and opposition from the population. The contemporary EU therefore has important policies of a corporatist, organic conservative and social democratic complexion (*ibid.*).

The Brexiteers do not object to the neoliberal elements of EU policy, for example the prohibition of ‘anti-competitive’ state aid to industry and compulsory open tendering for state contracts. *But they dislike the organic conservative and social democratic elements of policy, and even the corporatist ones.* These include:-

* Redistribution through the EU fiscal process towards poorer countries and regions.

* Protections for labour. For example, the Social Chapter, the working time directive, and programmes aimed mainly at job creation and transit into work in poor regions such as the European Social Fund and the European Regional Development Fund.

* Active industrial policies of a corporatist (state-capital) kind. The Common Agriculture Policy is by far the largest of these, then various initiatives to support high tech manufacturing and transport infrastructure planning and funding.

* EU attempts to regulate monopolies to foster capitalist competition, for example rules imposed on Facebook, Google and Microsoft.

* Protections for the environment, for example water quality in rivers and seas, and regulation of fishing.

* Taxation of business. Types and rates of taxation are presently a matter for national governments only (except in the Eurozone). But there are moves within the EU as a whole towards common tax policies. Germany and France, in particular, are attempting to raise the rates of corporation tax in countries where it is low, particularly Ireland (where the EU attempted to reverse a sweetheart deal made with Apple), Luxembourg, Malta and Cyprus. In 2019 the Commission attempted to introduce a directive requiring large corporations to show how much tax they pay in each member state (but this was rerouted by the low-tax governments). Clamping down on tax havens is already in train, and this affects Britain directly with its numerous tax haven dependencies which are an integral part of the City of London. A financial transactions (Tobin) tax is in the offing. Minimum common taxation of
e-businesses, particularly the US-based big four, is being discussed (and has already been introduced unilaterally in France). Brexiteers have campaigned against any restrictions on Britain’s tax havens and financial transactions tax (Meek, 2019).

* Constraints on finance. The EU has done little to regulate finance, for example securitised assets, or the flow of kleptocrat and mafia capital into the EU. But there are pressures in the EU towards unification of banking system regulation.

On all these issues, the Brexiteers are doctrinaire neoliberals. They wish to demolish any protections for labour, any restrictions on capital’s destruction of the eco system, any active role of the state in industry (including limiting monopolies), and any restrictions on financial flows. They wish to further reduce taxation of business.

They also wish to further subordi
te the population to capital. Since the Callaghan government of 1976-9, the British working class has experienced a succession of industrial defeats. The rule of value in all aspects of economic and social life has been deepened. Popular culture has been increasingly individualised and competitive: you look after (what you take to be) your own interests, compete with others for resources, and ignore collective good. This competition is promoted through ‘reality’ TV, while social media are increasingly used for individual self-promotion, celebration of brand consumption, and trolling.

Nevertheless, there is still resistance to capital. Unionised workers in the private and public sectors resist degradation of their work and working conditions, and new unions fight for the elementary working rights of low paid, casualised workers. The eco movement has challenged capitalist destruction with some local successes and, with Extinction Rebellion and the school strikes, presented a global alternative. Since Corbyn’s election as leader, the Labour Party programme presents a threat to neoliberalism-as-usual.

Capital operating in Britain is therefore still conscious of the need to head off challenges to its hegemony. The 2016 EU referendum provided an ideal opportunity to do so: the Leave campaign shifted working class opinion sharply to the Right. It did so by reinforcing xenophobia and racism; by fostering a generalised nationalism, ideologically unifying capital and labour; and by promoting hostility to the regulatory state. The Brexiteers have tapped into existing reactionary ideologies in the population, rooted in everyday life in a neoliberal capitalist society (Gough, 2017).

Capital’s Brexit project, then, aims both at the further weakening of restraints on capital and increased control by capital over the working class.

**Tensions between remaining and leaving: capital accumulation in particular sectors**

At the beginning of this article I outlined how capital accumulation in Britain will suffer from leaving the EU. In the previous section I argued that capital which adopts a strong neoliberal stance has many motivations to leave the EU. I now briefly consider how this contradiction appears in different broad sectors: banking, manufacturing, farming, locally-supplied consumer services and building, and British capital (property, oil) operating mainly overseas. I have two focuses here. First, political conditions for the production of services and goods in Britain by workers within the national territory. Second, the spatiality of the corporations, whether British or foreign owned, operating in Britain. The British economy is dominated by transnational corporations, whose interest in and dedication to British production is weakened...
by their ability to transfer that production to existing company sites in other countries of the EU.

High-level international finance and business services (FBS)

(i) London is presently the major centre of investment banking for the whole EU. This activity depends on ‘passport rights’, which would disappear if Britain left the Single Market, which guarantees mobility of capital. However, the City has been renegotiating these rights with the EU in anticipation of Brexit, by-passing the British government, and seems to be having success in this. (ii) A significant minority part of the City, hedge funds and private equity, operates in global markets which are lightly regulated by states, and are not strongly dependent on EU customers. They therefore have no interest in Britain remaining in the EU, and may fear future EU regulation. Interestingly, a half of all donations to the Conservative Party in the last few years have come from hedge funds. (iii) At present, corporation tax and rules for paying it vary hugely between EU countries. London has long operated as a low-regulation, low tax centre for funds from the former Soviet Union, the Middle East dictatorships, and Third World kleptocrats; membership of the EU has in not inhibited these flows, not least because Germany, France, Malta and Cyprus are also major players. However, this is likely to change in future. Secrecy jurisdictions and tax havens are likely to be restricted; this includes British overseas territories which have been part of the City of London since the 1950s. Moreover, the EU may start to harmonise tax of corporations between countries, forcing low corporations tax countries to raise their rates; this includes egregiously low-rate countries such as Luxembourg, Malta and Ireland, but also Britain. (iv) The employment relations within FBS are unproblematic for firms, and EU labour market regulation is no problem to them. The City’s main class concern is that the British population should not attempt politically to control it. Overall, then, Brexit may offer FBS avoidance of new regulation, but any cutting off of passporting rights would weaken FBS located in Britain.

However, all sectors of FBS are dominated by transnational firms. To transfer work from Britain to a city in the EU these firms do not have to set up a completely new operation; they can simply expand their operation in the EU and shrink that in Britain. Moreover, the networks of contracting and cooperation between firms within, say, London can be transferred to linkages between those same firms in, say, Frankfurt. In the last two years or so, many of the major players have indeed transferred substantial operations from Britain to other cities in the EU (including by the extraordinary hypocrite Jacob Rees Mogg, arch Brexiteer Tory MP, who has moved his private equity firm from England to Dublin and the Cayman Islands). We may suppose, then, that the dominant corporations in FBS presently operating in Britain, whether British or foreign owned, are not strongly threatened by Brexit.

Manufacturing

Manufacturing production in Britain is much more strongly and clearly dependent on EU membership than FBS. Supply chains with EU factories are ubiquitous, especially in engineering, and exit from the Customs Union would severely disrupt these. The EU is also the largest export market for most British manufactures, and exports to non-EU customers depend on the EU’s trade agreements. (Note, however, that the armaments industry sells little to the EU: nearly all its sales are to the Majority World, 80% to the Middle East.) Brexit would also severely hit research and development by severing British ties to many EU-wide collaborations and institutions (e.g. Airbus; fusion energy; CERN; the pharmaceuticals...
authorisation agency for the EU has already moved from Britain). These problems are evident in the car industry, in which cuts to investment, cancellation of new lines, and transfers of production have already taken place; exit from the Customs Union will probably mean the disappearance of volume car production in the medium term.

Opposition to Brexit by manufacturing capital has, however, been moderated by its spatial-ownership. Manufacturing in Britain is overwhelmingly carried out by transnational companies with factories in many other countries, including other EU countries. If Britain leaves the Customs Union, in the medium term these companies can relatively easily transfer their British production to existing sites on the continent, albeit with a devalorisation of their fixed assets (which in some cases will be coming to the end of their economic life) and the need to reorganise their supply chains. Britain has provided an attractive location for manufacturing capital in that its wages are lower than other countries of north-western Europe and conditions and security of jobs lower; but much lower wages and poorer conditions can be found in south and east EU countries. Thus while Brexit is inconvenient for these firms, it is not devastating.

A further factor in neutralising manufacturers’ opposition to Brexit is that many British-headquartered manufacturers now produce mostly or entirely outside Britain. The majority of ICI’s production is abroad; British manufacturers of electronic goods produce mainly in China; clothing retailers/manufacturers produce in south and south-east Asia; and white goods firms have their factories in Eastern Europe or the industrialised Third World (Dyson, a notable advocate of Brexit, produces in Malaysia). These firms can be expected to be at best indifferent to Brexit.

Another aspect of the ownership of manufacturing that is sometimes considered relevant to Brexit is that only a minority of manufacturing companies producing in Britain are ‘British’. There are major ‘British’ companies still producing Britain in armaments and pharmaceuticals, but in the car industry, for example, the only British firm is Jaguar. This fact, however, is of limited relevance to these firms’ attitude to Brexit. It is many decades since manufacturing corporations preferred their ‘home’ country for investment. ‘British’ firms are no less able to move their operations to other EU countries than foreign-owned ones.

**Farming**

Farming in Britain would be severely hit by Brexit. Exit from the Customs Union will severally hit exports to the EU; exit from the Single Market will hit the presently very large reliance on East European labour power; and farmers will lose the lavish subsidies of the EU. Unlike manufacturing, this production cannot be moved abroad since it is land based. But despite the strong historic ties between farmers, landowners and the Conservative Party, this hit seems to have had little impact on the party, perhaps because farming accounts for only a tiny part of capital operating in Britain.

**Non-exporting sectors**

Major sectors producing in Britain are non-exporting: the utilities, trains and buses, retail, leisure, and ‘local builders’ (that is, firms which build in Britain). Brexit therefore does not threaten their exports. They will take a hit from a reduction in GDP. However, unlike FBS and manufacturing, the production by these companies in Britain cannot be transferred
abroad since it is sold locally. Some of these sectors are constrained by EU environmental regulations: local builders in land use protected for environmental reasons; water companies restricted by effluent regulations; transport companies by air quality regulations; they would benefit from a Brexit which scrapped EU environmental regulations.

The employment relations of retail, leisure capital and local builders, Brexit could possibly reduce their large use of cheap East European labour. But their very low wages and poor conditions could be cut further by the cuts to labour market regulation envisaged by the Brexiteers. These considerations do not apply to utilities and transport, whose wages and conditions are better and whose industrial relations are more formal.

Overall, then, Brexit has benefits and no disbenefits for these sections of capital.

*British-headquartered capital unaffected by EU membership*

Major sectors of British-headquartered capital, namely property development, international builders, mining, and oil and gas, are not substantially affected by Britain’s membership of the EU. These are a large slice of ‘British’ capital due to imperial history. Property developers, closely tied to the banks and financial institutions in the City, organise building investment throughout the world, and do not require passporting rights, or equivalents, to carry out developments in the EU. The same is true of the major builders who construct commercial buildings and physical infrastructures (civil engineering) abroad, especially in the Middle East. Production carried out by BP and Shell is almost entirely outside the EU, and their trade is unaffected by Britain’s relation to the Customs Union. It is therefore unsurprising that these dogs have not barked at Brexit.

**Conclusion: the spatiality of capital, and class interests**

Since the 1970s the British economy has become deeply enmeshed with the continental EU. Brexit would severely damage production of goods and services, and thus both capital accumulation and employment, in Britain. This is mostly clearly the case in FBS, manufacturing and farming. But over centuries British capital has developed a strong liberal bias – untrammeled freedom for capital, disciplinary relations over the working class, and weak state intervention into the economy. Since the 1970s this strategy has been reinforced by neoliberalism.

Central aspects of the EU are liberal: the mobility of capital, labour and commodities, prohibition of industrial subsidies, required open competition for state contracts. But strong neoliberalism objects to labour market and environmental regulation by the EU, to its industrial and farming policies, and to its spatial transfers of income. Moreover, it sees an opportunity to move the population to the right, using xenophobia in particular. Strong neoliberals believe that capital accumulation in Britain and the subordination of the working class are still inadequate.

The question of the EU therefore poses multiple contradictions for capital operating in Britain. These are a particular form of the chronic and ubiquitous tension in capitalism between socialisation of production-reproduction in place and mobilities and freedoms of capital (Gough and Das, 2017).
Decline of production of goods and services within Britain after Brexit would have devastating consequences for the population. But its implications for companies (‘individual capitals’) are very different:

* First, there are British-headquartered corporations which are little affected by EU membership. These include manufacturing corporations with little production in Britain, and property developers, large builders, miners and oil and gas companies whose operations are mostly outside Britain (and the EU).

* Second, most sectors of capital producing in Britain are dominated by transnational companies. In sectors which are not land dependent (farming,) and which do not serve only British markets (utilities, retail, leisure, small builders), transnational companies can relatively easily transfer their British production to other EU countries, particularly using to existing production sites. This is true of finance, business services, and manufacturing.1

These two groups of corporations may therefore have been muted in their criticism of Brexit and their lobbying of the Conservative Party.

This ambivalence of capital has been reinforced by the fact that production in Britain for the local market (utilities, retail, leisure, local builders) is not disbenefited by Brexit and in many sectors may benefit from it.

The apparent indifference of the Conservative Party to capital accumulation within Britain is, then, based on (a) the contradiction between the socialisation of production in territory and capital mobilities; (b) capital’s need for discipline and control of labour; (c) transnational corporations ability, in the medium term, to transfer production to other countries of the EU; and (d) some important sectors of capital being only weakly affected by Britain’s membership of the EU. This explanation rests on some more abstract Marxist ideas: the central role of capital-labour relations; the dependency of workers on accumulation of capital through their own exploitation; and the consequent limited and contradictory dependence of capital on particular places (Gough and Das, 2017).

What are the implications for the socialist and labour movement in Britain? First, we need to find ways of explaining the dire consequences of Brexit, especially exit from the Customs Union, for the economy and employment. Jobs will disappear in manufacturing, FBS and farming; these will produce a negative multiplier on jobs in other sectors; the state’s tax revenue will decline; and the balance of payments will worsen, resulting in further devaluation of sterling and consequent cuts to purchasing power. Capital has done a very bad job of explaining, because of the ambivalences analysed above. The Labour Party has not done systematic education on this question, because after the referendum it did not pursue Remain but rather Brexit while remaining in the Customs Union; in principle this could have led to explaining the reasons for remaining in the Customs Union, but this appears to have been stymied by a wish to not offend Leave voters. Second, we need to explain that the Conservatives’ pursuit of Brexit is motivated, not by ‘taking back control’, but purely by a wish to free capital from all constraints and to further subordinate the British population to capital’s dynamics.

Notes
1. David Edgerton (2019) has argued that the transnational ownership of capital operating in Britain has been key to the Conservatives’ pursuit of Brexit. He does not base this argument on the mobility of production within these corporations (my argument here). Rather, he argues that transnational corporations headquartered overseas are not networked with the Conservative Party and have little clout with it. I am sceptical of this argument because it ignores the ways in which the state, and by extension political parties, have to attend to capital accumulation and class struggle as a whole.

References


Gough, J. (2004) Changing scale as changing class relations: variety and contradiction in the politics of scale, *Political Geography*, 23 (2) 185-211


We use this approach to offer brief critiques of mainstream critical geography, including economic, social, political and cultural geographies and the institutionalist, Weberian and postmodern approaches used therein. The Conservative party, like the Labour party, is a coalition, and probably will continue to be so as long as putting up with relatively minor differences is necessary to make the party big enough to win elections and form governments. We hear that the government is being anti-business when it does something which makes big businesses complain. Sometimes it is necessary, for the good of the country as a whole, to do things which make big businesses complain. Businesses are, in part, a conduit for the dissemination of wealth - to other businesses, labour, capital and the government. They have to stay healthy, but they don’t have to be indulged. The government shouldn’t let the managements of businesses hold other interests to ransom.

Britain’s most successful black businessman has donated to the Conservative Party for the first time, The Sun can reveal. Hedge fund boss Ric Lewis, 57 who was named the most influential black businessman in Britain last year donated a £50,000 war chest to help rid London of Labour mayor Sadiq Khan. His firm Tristan Capital Partners is the largest black-owned, black-run business in Britain. The campaign has also been boosted by city high flyer Wol Kolade - who has paid £30,000 directly to the campaign. Mr Kolade, who made his money in private equity, has helped hundreds of young black people enter the financial services industry through his initiative £100 black interns. Volume 12, Number 3 (2019).