

FACULDADE DE CIÊNCIAS SOCIAIS E HUMANAS  
UNIVERSIDADE NOVA DE LISBOA

**“Upselling,” a Peculiar Financial Practice:  
An Anthropological Contribution to the Deconstruction of a Case Study**

Mauro Cristiano Ferreiro Rodrigues

Trabalho de Projecto apresentado para cumprimento dos requisitos necessários à obtenção do grau de Mestre em Antropologia dos Direitos Humanos e Movimentos Sociais realizado sob a orientação científica da Professora Doutora Paula Godinho

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Abstract

The current financial crisis which erupted in the fall of 2008 makes the practices of finance an important field to research. Anthropological interest in finance has been growing as the “subfield” of Anthropology of Finance demonstrates. In this project it is given a first contribution to the deconstruction of a peculiar financial practice called “upselling.” “Upselling” is a particular and unique method conceived and practiced by an English multinational foreign exchange corporation, which I encountered while residing in Denmark. It is an everyday mandatory practice and its goal is to maximize profit in every transaction done with every single one of its customers, which, furthermore, is not to be spoken of to no one, ever. Having “upselling” as a case study, the analysis and deconstruction of this everyday financial practice is extremely important and revealing for understanding the contemporary neoliberal ideological era. The research in this anthropological project has led to the exploratory hypothesis of considering it a deceitful financial practice.

Keywords: “upselling,” anthropology, finance, everyday financial practice, multinational foreign exchange corporation, deceitful practice

“Upselling”, uma Prática Financeira Peculiar:  
Uma Contribuição Antropológica Para a Desconstrução de um Estudo de Caso

Mauro Cristiano Ferreiro Rodrigues

Resumo

A crise financeira corrente, a qual entrou em erupção no Outono de 2008, faz das práticas da finança um campo importante para investigação. O interesse antropológico na finança tem vindo a crescer, como demonstra a “subdivisão” da Antropologia da Finança. Neste projecto uma primeira contribuição é dada para a desconstrução de uma prática financeira peculiar chamada “upselling”. “Upselling” é um método particular e único concebido e praticado por uma empresa de câmbio multinacional Inglesa, a qual encontrei enquanto residi na Dinamarca. É uma prática diária obrigatória e o objectivo desta é maximizar o lucro em cada transacção feita com cada um dos seus clientes, a qual, além disso, não deve ser falada a ninguém, nunca. Tendo “upselling” como um estudo de caso, a análise e desconstrução desta prática financeira diária é extremamente importante e reveladora para compreender a contemporânea era ideológica neoliberal. A investigação neste projecto antropológico levou à hipótese exploratória de considerá-la uma prática financeira enganosa.

Palavras-Chave: “upselling”, antropologia, finança, prática financeira diária, empresa de câmbio multinacional, prática enganosa

O desnecessário, em Roma, seria o luxo dos senhores ou o pão dos escravos?  
O dispensável, hoje, será o dividendo dos accionistas ou a jorna do cavador?

Miguel Torga, *Diário*

Since the finance aristocracy made the laws, was at the head of the administration of the state, had command of all the organized public authorities, dominated public opinion through the actual state of affairs and through the press, the same prostitution, the same shameless cheating, the same mania to get rich was repeated in every sphere, ... to get rich not by production, but by pocketing the already available wealth of others.

Karl Marx, *The Class Struggles in France, 1848–1850*

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## Introduction

The latest economic crisis, which manifested itself in the fall of 2008, is attributed to derivatives of a credit “product” of the financial industry complex, the subprime mortgage. “Aux Etats Unis, type de crédits immobiliers accordés à des emprunteurs à la solvabilité très douteuse, voire inconnus du système bancaire. Le plus souvent, les établissements qui ont consenti ces crédits n’étaient pas soumis à la réglementation bancaire,”<sup>1</sup> explain the editors of the magazine *Manière de Voir*, or according to Stephen Gudeman, “[s]ubprime mortgages are extended to borrowers who do not qualify for market interest rates. They have a heightened risk of default and are often connected to adjustable rate mortgages (ARM) in which the payment increases dramatically over a period of time.”<sup>2</sup> These type of credits, the subprime mortgages, were made possible by the “deregulation of financial markets and the increased sophistication of speculation techniques and financial engineering,”<sup>3</sup> (i.e., finance’s constant ingenuity) and brought the whole financial system to the brink of collapse with the bursting of the housing bubble. Even though the epicenter of the financial catastrophe “started as a mortgage crisis in the United States,” it “developed into a global economic crisis,”<sup>4</sup> its effects spreading all over the world, due to the interconnections and interdependency of a globalized financial market economy, from the New York Stock Exchange in Wall Street to, for instance, Portugal. In Portugal unemployment augmented more than forty percent “[b]etween the 3rd quarter of 2008 – when the American banks and insurance companies began to implode – and the homologous period of 2010,”<sup>5</sup> and the political games between the two main political

1 (A type of mortgage credits, in the United States, granted to borrowers with high doubtful solvency, unknown to the banking system. Often, the firms/institutions which granted these credits were not under banking regulation), Pierre Rimbart and Anne-Cécile Robert, eds., “Trésors de la langue boursière (glossaire),” in “Le Krach du libéralisme,” *Manière de voir*, Décembre 2008/Janvier 2009; my translation. All English translations of non-English works are my own, unless mentioned otherwise.

2 Gudeman, “Watching Wall Street: A Global Earthquake,” *Anthropology Today* 24, no. 6 (December 2008): 24n1. The subprime mortgage market had already been in trouble as early as February of 2007, see box “Internet et ‘subprime’ ” in “Le Krach du libéralisme,” op. cit.

3 Supachai Panitchpakdi, foreword to *The Global Economic Crisis: Systemic Failures and Multilateral Remedies*, UNCTAD (New York: United Nations, 2009), ix, accessed November 2, 2011, [www.unctad.org/en/docs/gds20091\\_en.pdf](http://www.unctad.org/en/docs/gds20091_en.pdf). Panitchpakdi is the Secretary-General of UNCTAD.

4 International Labour Office (ILO), “Introduction,” in *The Financial and Economic Crisis: A Decent Work Response* (Geneva: International Institute for Labour Studies, 2009), 1, accessed November 2, 2011, [www.ilo.org/public/english/bureau/inst/download/tackling.pdf](http://www.ilo.org/public/english/bureau/inst/download/tackling.pdf).

5 Frederico Cantante, “Unemployment in Portugal in a Financial Crisis Context: Data and Challenges,” (Studies, Observatório das Desigualdades, Centro de Investigação e Estudos de Sociologia, Instituto



parties over bailouts and austerity measures<sup>6</sup> made the former prime minister resign on March of 2011, the government collapsed and general elections were held later on June. A new center-right coalition government was then formed, and the so-called troika – the European Commission, the International Monetary Fund (IMF), and the European Central Bank (ECB) – intervened with a “€78 bn financial rescue programme” (i.e., a loan to be more accurate) to Portugal, the European country with the “widest gap between rich and poor,” where austerity measures favored the rich and wealthiest since the poorest gave up “a bigger share of their disposable income.”<sup>7</sup> This occurred because the harsh austerity measures implemented only targeted public workers and retirees, measures which the *Tribunal Constitucional* (Portuguese Constitutional Court) ruled as actually unconstitutional.<sup>8</sup> Furthermore, the desperation to get a job is so strongly expressed in young people that those who have university diplomas hide their higher academic qualifications in order just to get a job interview,<sup>9</sup> and the just implemented labor legislation of August 2012, makes sociologist Elísio Estanque remark that it is so regressive it seems like the “dream” of “radical liberalism” is returning to “trabalho escravo” (slave work).<sup>10</sup>

The topic of this anthropological project is related to a technique practiced in the financial world, called “upselling.” “Upselling” is a particular and unique method conceived and practiced by an English transnational foreign exchange corporation, which I encountered while residing in Denmark. It is an everyday practice used with the goal of maximizing profit from every single one of its customers, which, furthermore, is not to be spoken of to no one, ever. Important concepts for this research are those of neoliberalism,<sup>11</sup> “corporate culture” and Pierre Bourdieu’s notion of *habitus*,<sup>12</sup> Karl

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Universitário de Lisboa, Lisbon, 2011), accessed June 28, 2012, <http://observatorio-das-desigualdades.cies.iscte.pt/index.jsp?page=projects&id=115>.

6 Peter Wise, “Portugal Faces Political Crisis Over Austerity,” *Financial Times Online*, March 15, 2011, accessed July 12, 2012, <http://www.ft.com/cms/s/0/7fe819f6-4ef7-11e0-9c25-00144feab49a.html>.

7 Ibid., “Austerity Set to Increase Inequality in Portugal,” *Financial Times Online*, December 22, 2011, accessed July 12, 2012, <http://www.ft.com/cms/s/0/e048b072-24c5-11e1-ac4b-00144feabdc0.html>.

8 “Comunicado do Tribunal Constitucional sobre os subsídios,” *Público Online*, July 5, 2012, [http://www.publico.pt/Economia/comunicado-do-tribunal-constitucional-sobre-os-subsidios\\_1553624](http://www.publico.pt/Economia/comunicado-do-tribunal-constitucional-sobre-os-subsidios_1553624).

9 Maria João Lopes, “Há muitos licenciados a esconder habilitações para arranjar trabalho,” *Público* (Lisbon), July 16, 2012.

10 Estanque, “Às portas do trabalho escravo,” *Público* (Lisbon), August 6, 2012.

11 David Harvey, *A Brief History of Neoliberalism* (Oxford: Oxford University Press, 2005).

12 Denys Cuche, *La notion de la culture dans les sciences sociales*, 4th ed. (1996; Paris: La Découverte, 2010), 115–16. I opted for “corporate culture” as a translation of “ ‘culture d’entreprise’ et management.” Bourdieu, *Le Sens pratique* cited by *ibid.*, 94–96.

Marx's notions of commodity and primitive accumulation,<sup>13</sup> the cultural institutional practices and self-representations of Wall Street investment banks,<sup>14</sup> contemporary finance as a global space of power,<sup>15</sup> and the role of compensations schemes within finance, particularly bonuses.<sup>16</sup>

Returning to the latest crisis, its consequences were of enormous social, economic, and mental damage. Whereas in the United States it was considered “the greatest financial crisis since the Great Depression” of 1929,<sup>17</sup> in Iceland, for instance, the banking system actually collapsed being the “destruction of Iceland’s financial system ... unprecedented in ... [the country’s] history” and which started “the most serious economic and social crisis in ... living memory.”<sup>18</sup> Again having in mind the United States, peoples’ homes, jobs, and savings were lost,<sup>19</sup> on the one hand, whereas, on the other hand, the government policy was to bailout the financial system; that is, to use taxpayer money to avoid the complete collapse of the financial industry. “Given the nature of the policies ... public anger was inevitable” since the policies adopted were not “punishing the guilty [but] rather ... rewarding them with a bailout.”<sup>20</sup> In the aftermath of the crisis, the financial institutions returned to their “business as usual” daily life, wherein the attribution of huge bonuses<sup>21</sup> as part of their compensation

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13 Marx, *Capital: A Critique of Political Economy*, trans. Samuel Moore and Edward Aveling, ed. Frederick Engels, rev. amp. Ernest Untermann, vol. 1, *The Process of Capitalist Production* (New York: Modern Library, 1906), orig. publ. German 1867.

14 Ho, *Liquidated: An Ethnography of Wall Street* (Durham, NC: Duke University Press, 2009) (hereafter cited as *L*).

15 Ortiz, “Anthropologie politique de la finance contemporaine: évaluer, investir, innover” (PhD diss., EHESS, 2008).

16 Olivier Godechot, *Working rich: salaires, bonus et appropriation du profit dans l’industrie financière* (Paris: La Découverte, 2007).

17 Financial Crisis Inquiry Commission (FCIC), “Conclusions of the Financial Crisis Inquiry Commission,” in *The Financial Crisis Inquiry Report: Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States* (Washington, DC: Government Printing Office, 2011), xv, accessed October 29, 2011, <http://fcic.law.stanford.edu/report/conclusions>. For more information on FCIC see <http://fcic.law.stanford.edu/about/history>.

18 Kristín Loftsdóttir, “The Loss of Innocence: The Icelandic Financial Crisis and Colonial Past,” *Anthropology Today* 26, no. 6 (December 2010): 9.

19 FCIC, “Conclusions,” xv.

20 John Cassidy, “The Economy: Why They Failed,” *New York Review of Books*, December 9, 2010, <http://www.nybooks.com/articles/archives/2010/dec/09/economy-why-they-failed/>.

21 *Ibid.*, “Why They Failed.” The article starts as follows: “On Wall Street, the Great Recession didn’t last very long. Having sustained losses of \$42.6 billion in 2008, the securities industry generated \$55 billion in profits in 2009, smashing the previous record, and it paid out \$20.3 billion in bonuses. In the spring of 2010, the Wall Street gusher continued to spew money. Between January and March, Citigroup’s investment banking division made more than \$2.5 billion in profits. Goldman Sachs’s traders enjoyed their best quarter ever, generating an astonishing \$7.4 billion in net revenues.”

schemes continues to play a characteristic role. Once more, “the public was outraged” that after the bailout investment banks responsible for the financial mess were having “enormous profits” and “distributing some of them to their employees.”<sup>22</sup> It seems that “the privatizing of gains and the socializing of losses”<sup>23</sup> captures well the spirit of business practices. Worldwide, “unemployment and underemployment have risen, salaries are frozen, homes are being repossessed, economic inequality continues, and many are experiencing heightened emotional distress,”<sup>24</sup> Gudeman points out, a picture not difficult to see in the aftermath of the crisis, still visible nowadays. Inequality is blatant: if we take a purely monetary measurement instrument, for example income, “income inequality among the world’s population is very high”<sup>25</sup> and in fact income inequality had been rising before the crisis.<sup>26</sup>

Nevertheless, the crisis was not a surprise to some scholars. Economist François Chesnais, for instance, had pointed out, some ten years prior to the crisis, that the world capitalist economy lived under the imminent threat of a worldwide recession, with its financial system being dragged at any moment either by uncontrollable banking failures or by a stock market crash, having Wall Street as the epicenter.<sup>27</sup> Far from being a prediction it was rather an accurate analysis. Economist Samir Amin, also around a decade ago, argued already that, from the late nineteen sixties/early seventies, capitalism had entered a “phase of structural crisis,” with capital not being able to make profits from “productive investment” providing “a mass of floating capital” to which “financial speculation” was the answer for the “management of the crisis ... in order to avert a massive and brutal collapse of the financial system.”<sup>28</sup> Another accurate analysis

22 Ibid.

23 Joseph Stiglitz, *Freefall: America, Free Markets, and the Sinking of the World Economy*, cited by ibid.

24 Gudeman, “Creative Destruction: Efficiency, Equity or Collapse?” *Anthropology Today* 26, no. 1 (February 2010): 3.

25 United Nations Development Programme (UNDP), “Good Things Don’t Always Come Together,” in *Human Development Report, 2010: The Real Wealth of Nations; Pathways to Human Development*, 20th anniversary ed. (repr.; New York: Palgrave Macmillan, 2010), 73, accessed February 2, 2011, [http://hdr.undp.org/en/media/HDR\\_2010\\_EN\\_Complete\\_reprint.pdf](http://hdr.undp.org/en/media/HDR_2010_EN_Complete_reprint.pdf).

26 Juan Somavia, preface to *The Financial and Economic Crisis: A Decent Work Response*, by ILO (Geneva: International Institute for Labour Studies, 2009), iii, accessed November 2, 2011, <http://www.ilo.org/public/english/bureau/inst/download/tackling.pdf>. Somavia is Director-General of ILO.

27 Chesnais, *Tobin or not Tobin? Uma taxa internacional sobre o capital para apoio aos cidadãos*, trans. Francisco Ferreira et al. (Oporto: Campo da Comunicação, 2000), 13, orig. publ. *Tobin or not Tobin? Une taxe internationale sur le capital* ([Paris?]: L’Esprit frappeur, 1998).

28 Amin, *Capitalism in the Age of Globalization: The Management of Contemporary Society* (London: Zed Books, 1997), 94, 20, 35, 96.

which demonstrated, after the eruption of the latest crisis, that capitalism was actually being crisis managed. Furthermore, as Karen Ho's ethnographic work clearly states, the cultural institutional practices and self-representations of Wall Street investment banks create inequality, financial instability, and enhance global economic crises.<sup>29</sup> Having an economic crisis and its unfortunate fresh and still visible dreadful consequences turns out to be a "good" point of departure, especially for the case study under scrutiny in this anthropological project. Economic crises are insightful since they help us to grasp the hidden actions which sustain the economic system as a whole. As Paula Godinho points out, "[e]conomic crises activate the struggles of the subaltern, not only due to extreme misery or the appearance of the unemployment reserve army but also because they reveal contradictions which were camouflaged before it."<sup>30</sup> Once more, the recent crisis and the events that it has triggered demonstrate the joblessness rise, the contradictions, conflicts, and the struggles and protests which are erupting worldwide. It is important to remark the role that economics as an academic discipline has played in this context. "Free market economics has gained an unparalleled dominance within the academy and society more generally in the last three decades," Keith Hart and Horacio Ortiz recall.<sup>31</sup> As the works of political economist Manuel Couret Branco point out, economics has been subject to a "naturalization process," meaning that it should be considered as one of the "natural sciences," its reasoning being thus backed by presumably scientific laws of nature.<sup>32</sup> The prevailing doctrine in economics is thus "individualistic, utilitarian and equilibrium driven" and furthermore "obsessed with mathematical formalization,"<sup>33</sup> and it takes the market, with its supply and demand mechanism, as the proper institution of decision making. This "naturalization process" was made with the intention of transforming "economic decisions into mere technical issues supposedly free from democratic debate,"<sup>34</sup> which has major implications in decision making processes.

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29 Ho, *L*.

30 "As crises económicas activam as lutas dos subalternizados, não só pela extrema miséria ou pelo aparecimento do exército de reserva dos desempregados, mas porque revelam contradições antes camufladas," Godinho, "Memórias da Resistência Rural no Sul: Couço (1958–1962)" (PhD diss., UNL-FCSH, 1998), 64, accessed December 18, 2010, <http://run.unl.pt/handle/10362/3600>.

31 Hart and Ortiz, guest eds., "Anthropology in the Financial Crisis," *Anthropology Today* 24, no. 6 (December 2008): 1.

32 Branco, *Economics Versus Human Rights* (London: Routledge, 2009), 101 (hereafter cited as *EVHR*).

33 Ibid., "Economics Against Human Rights: The Conflicting Languages of Economics and Human Rights," *Capitalism Nature Socialism* 20, no. 1 (March 2009): 88–89, doi:10.1080/10455750902727394.

34 Ibid., *EVHR*, 101.

Furthermore, in a globalized market economy, meaning the expansion of the logic of the capitalist system worldwide, economic decisions are mainly taken “within a *deterritorialized* framework,” a “virtual territory” of “world markets” whereas democratic decisions are taken within a “*territorialized*” framework since “the mechanisms of democratic participation and its constituent institutions are ... confined to the growing narrowness of the nation-state.”<sup>35</sup> Because decisions are understood to be economic technical issues and are taken in the world markets, financial markets become the “real political actors of the global economy,” something openly acknowledge by the financial world as, for instance, at the World Economic Forum held in Davos, in 1996, where Hans Tietmeyer, president of the German Central Bank (Bundesbank) of the time, asserted that political leaders were from now on under the control of the financial markets.<sup>36</sup> Moreover, in legal terms, the market became “both a source and a subject of the law,” with “the imposition of a market jurisdiction.”<sup>37</sup> There is thus “a transfer of power from an accountable entity, since those who exert power within the democratic state are both elected and known, to an unaccountable entity, the market, which, by definition, is anonymous.” This transfer of decision making of economic issues to the market is a transfer not to the public, or the people, but to the private sector. In the corporate world, “decisions are not taken by all those affected by them, but by those who own the capital,” since those who own more stocks have a bigger say than “democratic control becomes dependent on each shareholder’s financial weight,” which means that “at worst, citizens will be governed by an unaccountable entity.”<sup>38</sup> Hence, the result of this globalized economic logic is nothing less than “the destruction of politics.”<sup>39</sup> This logic destroys “all political measures,” Bourdieu stresses.<sup>40</sup> If formal or representative politics is thus destroyed, then other forms of political organization,

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35 Ibid., “A Globalização Económica e a Erosão da Ideia Democrática,” *Economia e Sociologia* (Evora, PT), no. 72 (2001): 107, 109; *ibid.*, *EVHR*, 121 (original emphasis).

36 Ibid., “Globalização,” 122; Ignacio Ramonet, “Davos,” *Le Monde diplomatique*, Mars, 1996.

37 Branco, “Economics Against Democracy,” *Review of Radical Political Economics* 44, no. 1 (March 2012): 31, doi:10.1177/0486613411418051.

38 Ibid., 34.

39 Ibid., “Globalização,” 128.

40 “Rendu possible par la politique de déréglementation financière, le mouvement vers l’utopie néolibérale d’un marché pur et parfait s’accomplit à travers l’action transformatrice et, il faut bien le dire, *destructrice* de toutes les mesures politiques” (original emphasis). Bourdieu, “L’essence du néolibéralisme,” in “Le temps des utopies,” ed. Dominique Vidal, *Manière de voir*, Août/Septembre 2010, orig. publ. as “Cette utopie, en voie de réalisation, d’une exploitation sans limite: l’essence du néolibéralisme,” *Le Monde diplomatique*, Mars, 1998.

already marginalized, and other understandings of politics are destroyed too.<sup>41</sup> A recent example of this “destruction of politics” may be that of the ex-prime minister of Greece, George Papandreou Jr., whom recently had planned for a referendum, one of the most direct forms of democracy and decision, so that the Greek people would have a say about the acceptance of another package of austerity measures. The referendum was canceled, he resigned, and the successor to the caretaker government of national unity before the announced general elections, is Lucas Papademos former vice president of the ECB.<sup>42</sup> The reach of technocracy reigning in decision making, mainly as the latter example demonstrates linked to the economic sphere, and in particular to finance, confirms Branco’s accuracy to term it an “[e]xpert [d]ictatorship.”<sup>43</sup> As sociologist Robert S. Lynd states, in relation to democracy and economic power, “capitalist economic power constitutes a direct, continuous, and fundamental threat to the whole structure of democratic authority everywhere and always.”<sup>44</sup> Since the Greek elections of May 2012 did not provide a majority to none of the parties and no coalition was formed, new elections were scheduled. The financial markets did not really like the outcome of the elections because, as the magazine *Economist* explains, “a national-unity government” would have enabled Greece “to pursue urgent reforms, such as recapitalising its banks and getting on with privatisation,” which “might have helped it to rebuilt its shattered credibility both with its European Union partners and the financial markets.”<sup>45</sup> Even when a Greek coalition government was finally formed after the June elections, coalition which agreed to stay on the euro and to a troika “€174bn bailout,” still the “[m]arket relief” with the outcome of the elections “faded almost instantly as worries turned to the rising borrowing costs of Spain and Italy.”<sup>46</sup> The truth is that markets trust more the ECB than politicians since as soon as the current president

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41 For a different understanding of politics see, e.g., Marisol de la Cadena, “Política indígena: un análisis más allá de ‘la política,’ ” *World Anthropologies Network (WAN)/Red de Antropologías del Mundo (RAM)*, no. 4 (January 2009): 139–71, <http://www.ram-wan.net/html/journal-4.htm>.

42 See Stephan Faris, “Regime Change in Europe: Do Greece and Italy Amount to a Bankers’ Coup?” *Time*, November 11, 2011, <http://www.time.com/time/world/article/0,8599,2099350,00.html> and Serge Halimi, “Juntas civiles,” *Le Monde diplomatique*, Décembre, 2011.

43 Branco, “Economics Against Democracy,” 29–30.

44 Lynd, foreword to *Business as a System of Power*, by Robert A. Brady (New York: Columbia University Press, 1943), ix.

45 “Greece’s Political Crisis: Fiddling While Athens Burns,” *Economist*, May 19, 2012, <http://www.economist.com/node/2155596/>.

46 Kerin Hope and Tom Burgis, “New Greek Coalition Government Agreed,” *Financial Times Online*, June 20, 2012, accessed July 12, 2012, <http://www.ft.com/cms/s/0/d9756942-bab2-11e1-83e0-00144feabdc0.html>.

of the ECB, Mario Draghi, announced what measures the ECB was thinking about implementing to “help” Spain and Italy, both the stock exchange and the government debt bond markets “reacted enthusiastically.”<sup>47</sup> Credibility and trust in the eyes of the financial markets do not come from democracy but from measures that make the stock exchange enthusiastic.

This configuration of reality, which is a darker version of what was recognized as “late capitalism,” is now called neoliberalism, Sherry Ortner remarks.<sup>48</sup> Shortly, neoliberalism is “a theory of political economic practices that proposes that human well-being can best be advanced by liberating individual entrepreneurial freedoms and skills within an institutional framework characterized by strong private property rights, free markets, and free trade. The role of the state is to create and preserve an institutional framework appropriate to such practices,” geographer David Harvey writes.<sup>49</sup> The state, thus, functions “to facilitate conditions for profitable capital accumulation on the part of both domestic and foreign capital” and “[t]he freedoms it embodies reflect the interests of private property owners, businesses, multinational corporations, and financial capital.”<sup>50</sup> As Harvey further notes, although the neoliberal turn “may have been about the restoration of class power,” since in the 1970s “economic elites and ruling classes everywhere” were threatened politically and economically to the point of “political and economic annihilation,” nevertheless “it has not necessarily meant the restoration of economic power to the same people.”<sup>51</sup> The world of finance was the new opened space for the concentration of wealth and power and arising of a new class, since neoliberalism brought “the financialization of

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47 Sérgio Anibal, “Draghi pronto a agir: ‘Acreditem em mim, o que fizermos vai ser suficiente,’ ” *Público* (Lisbon), July 22, 2012.

48 Ortner, “On Neoliberalism,” review of *The Shock Doctrine* by Naomi Klein, *A Brief History of Neoliberalism* by David Harvey, *Inside Job* documentary by Charles Ferguson, *Anthropology of this Century*, no. 1 (May 2011), accessed September 3, 2011, <http://aotcpress.com/articles/neoliberalism/>.

49 Harvey, *Neoliberalism*, 3.

50 *Ibid.*, 7. This is what the author defines as a “neoliberal state” by giving the example of “[w]hat the US evidently sought to impose by main force in Iraq,” *ibid.*, (original emphasis).

51 *Ibid.* 31, 14–15. As Harvey points out, “‘class’” is “always a somewhat shadowy (some would even say dubious) concept,” and “not a stable social configuration,” that “means different things in different places,” but nonetheless this new economic elite which arose from finance due to its influence and “accordance of interests” does “exert class power in more than one state simultaneously,” *ibid.*, 31–35. An everyday example of class, in a more transport service perspective, is the obvious first class (or business class) and second class ticket when traveling by train or plane; that is to say, even having in mind the problematic definition of class, it should not be discarded since everyday examples point to different classes.

everything.”<sup>52</sup> Nonetheless, there is a strong contradiction between neoliberal theory and actual practices, since neoliberal principles clash with state intervention and many examples demonstrate that this has been the case especially when it comes to the financial world – saving finance through bailouts. Neoliberal policies may contradict themselves in practice, shift, or become unrecognizable as such as long as capital accumulation continues and power remains in the hands of economic elites.<sup>53</sup> In this regard, Loïc Wacquant, debating neoliberalism, stresses that the novelty of this revived liberalism is the different construction of the state “as the core agency” of neoliberalism, and that “there is not one big-N Neoliberalism but an indefinite number of small-n neoliberalisms born of the ongoing hybridisation of neoliberal practices and ideas with local conditions and forms.” However, as he further points out, neoliberalism “has an *institutional core* that makes it distinct and recognisable.”<sup>54</sup>

Returning to the example of the United States, although the world of finance emerged as a new center of wealth and power, brought the whole financial system to the brink of collapse, and was rescued by tax-payer money, after the bailout “the U.S. financial sector is now more concentrated than ever” with power and influence concentrated in a few corporations.<sup>55</sup> The fact is that, “[n]eoliberalism has ... become hegemonic as a mode of discourse” to such a degree that neoliberal discourse became “une évidence indiscutable et indiscutée” (an unquestionable and undisputed evidence).<sup>56</sup> Let us take, as an example, Timothy Geithner, the United States Secretary of Treasury, commenting on the bailout, “We saved the economy, but we kind of lost the public doing it,”<sup>57</sup> to understand the generalization of neoliberal discourse. According to this statement, “the economy,” meaning strictly the financial system, had to be saved

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52 Ibid. 32–33.

53 Ibid., ch. 3.

54 Wacquant, “Three Steps to a Historical Anthropology of Actually Existing Neoliberalism,” *Social Anthropology/Anthropologie Sociale* 20, no. 1 (February 2012): 68, 70, 71 (original emphasis).

55 FCIC, “Conclusions,” xxvii; Cassidy, “Why They Failed.” As Cassidy writes in his article, “Here in the United States, after all the mergers that the government had orchestrated during the crisis, six huge firms – Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase, Morgan Stanley, and Wells Fargo – now dominate the financial industry, wielding enormous market power and political influence. ... The ratings agencies remain unreformed, and so do some of the myopic compensation packages for Wall Street traders and CEOs that helped bring on the crisis,” *ibid.*

56 Harvey, *Neoliberalism*, 3; Pierre Bourdieu, “Dans la tête d’un banquier,” in “Le Krach du libéralisme,” *op. cit.*, orig. publ. “L’architecte de l’euro passe aux aveux,” *Le Monde diplomatique*, Septembre, 1997.

57 Cited by Cassidy, “Why They Failed.”



even if the public is to be “kind of lost” in the process. As Harvey notes, “[i]n the event of a conflict between Main Street and Wall Street, the latter was to be favoured” because “neoliberal states typically favour the integrity of the financial system and the solvency of financial institutions over the well-being of the population.”<sup>58</sup> The discourse that the economy and the public, or the people, exist in different spheres translates well this neoliberal understanding which reifies and deifies “The Economy,” existing by itself, separated from humans – the economic deity being nowadays the financial industry and nothing else. As geographers J. K. Gibson-Graham write, this translates as a binary “bizarre dance of dominance and submission” from the part of humans when addressing the economy, on the one hand being master of it and on the other hand bowing to it as to a god.<sup>59</sup> People, (i.e., human beings) are part of the economy and actually put it in motion through their relations, not only among each other but also in relation with the nonhuman world. However, humans are out of “The Economy” equation in this neoliberal era. If humans are out of it, anthropology should necessarily be in, being anthropology the discipline which studies humans, human nature and human behavior, or generally, the human condition in all its vast and interconnected aspects.

It is in this context that I would like to present, analyze and contribute to the “subfield” of Anthropology of Finance<sup>60</sup> with a case study from a peculiar everyday practice, “upselling,” performed by a multinational foreign exchange corporation: the FX Company.<sup>61</sup> In order to get to the problem to be analyzed here, I will have to – as the narrator/personage and friend of the main character, Monsieur C. Auguste Dupin, describes the latter talking about his family history, in the tale *The Murders in the Rue*

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58 Harvey, *Neoliberalism*, 33, 70–71.

59 Gibson-Graham, “The Economy, Stupid! Industrial Policy Discourse and the Body Economic,” in *The End of Capitalism (As We Knew It): A Feminist Critique of Political Economy*, new intro. (Oxford, U.K.: Blackwell, 1996; repr., Minneapolis: University of Minnesota Press, 2006), 102–3. Page references are to the University of Minnesota edition. Being Gibson-Graham’s book a feminist critique of political economy, gender is at the core of their critique and thus the sphere is not humans on one side, as I point out paraphrasing, but “Man” as gender defined. I used the subject humans, universal subject, not to discard gender, because as they argue gender is indeed important for a different perception of economy and alternative or plural economic forms, but because specifically to the case study presented here gender has turned out not to be relevant in the analysis.

60 See Bill Maurer, “Finance,” in *A Handbook of Economic Anthropology*, ed. James G. Carrier (Cheltenham, UK: Edward Elgar, 2005), 176–93.

61 I am omitting the real name of the company; this is how I shall refer to it. In business jargon, FX initials mean foreign exchange.

*Morgue* by Edgar Allan Poe, remarking that Dupin “detailed to me with all that candor which a Frenchman indulges whenever mere self is his theme” – make myself the central theme too for a moment and detail with some candor how I encountered the problem.<sup>62</sup> In 2005 emotional feelings moved me to the city of Pengeby<sup>63</sup> in Denmark, a major Scandinavian capital city, city and country wherein I lived (or better said, tried to get by) for five and half years. Life certainly does not always flow according to our plans and that time I ended up having to start over from scratch, after the vicissitudes of life demanding hard choices. The stakes were quite high emotionally, linguistically, monetarily, “culturally,” and especially in terms of housing. I had an all but stable life, constantly broke in one of the most expensive cities of Europe and of the world, forced to move from one flat to another in a short period of time, having to crash at some friend’s place from time to time in between. I was also tired of temporary jobs to which I was overqualified – being that the routine was becoming if I had a place to live I wouldn’t have a job and if I had a job I would be forced to move again. I was desperate to find a stable job since I had been admitted to take a master’s degree in Economics at the local University, and it was at the time the only thing which still kept me from leaving or motivated me to stay. Due to my academic background, a friend of mine recommended a foreign exchange company which was always needing people to work; he had seen at the local newspaper that they were recruiting people once more. He had worked there before. I was reluctant to take such kind of job – and I had been avoiding getting a job within finance or the corporate world but my background was a disadvantage, if not a burden, since that was what I had been formally educated to, besides the “normal” assumption of harder difficulty to get a proper job (i.e., a job matching one’s qualifications) just because of the fact that I was a foreigner<sup>64</sup> – but I had to give it a try. I was crashing at that friend’s place at the time, temporary work wasn’t

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62 Poe, *The Murders in the Rue Morgue* in *The Works of Edgar Allan Poe* (New York: A. C. Armstrong and Son, 1884), 2:266, tale orig. publ. 1841. Although Poe uses the example of Frenchmen, I believe it is fair to say that anyone who speaks about himself or herself – when we ourselves are the central theme of conversation – tends to focus on details and to be candid about it.

63 I am omitting the real name of the city; this is how I shall refer to it.

64 However, if it is true that being a foreigner in such a situation may be a disadvantage, and as we shall see foreigners themselves experienced it and studies from some organizations pointed out to that fact, national citizens of any given country are often in the same situation as foreigners and as we now realize it, within the predominant economic system, worldwide, even well educated national citizens are having trouble finding a proper job, or any job at all, in their respective home countries – not to mention how class and status influence it. Nonetheless, my interviewees remarked also the difficulty of being foreigners and finding a job.

really stable, and my volunteer work as an activist and later a coordinator of an English-speaking group of activists at Amnesty International in Pengeby, although I saw it as meaningful and fun, unfortunately, and logically, did not give me any remuneration. I put on a suit, shirt, and tie, delivered my curriculum vitae to one of the cashiers at the main office of the FX Company in Pengeby, got a call for an interview the next few days, took the interview in a couple of days, and got called back the next day to be congratulated for having been admitted to the job. I worked at the FX Company from May 2007 to July 2009, starting as a full-timer and then shifting to part-time during the university epoch, working full-time again during the summer.

The problem of this analysis relates to a unique practice which the FX Company calls “upselling.” Anthropologists, and other social scientists, acknowledge changes in their scientific and personal perceptions through self-reflections mostly due to fieldwork, but also due to personal experiences throughout life.<sup>65</sup> “Upselling,” personally, has been a turning point in my life. If attending the master’s degree in Economics just corroborated my personal judgements about the inexpugnable neoliberal dominance within the entire educational structure, my professional experience further confirmed it at the financial realm, exacerbating the discontent and long introspection of not belonging or fitting in such understandings and organizational configurations of the world. Not being able to cope both with the required “upselling” practice any longer, having reached the limit of tolerance, and the unfulfilled academic direction of my studies, I resigned (with the dire consequences of, in my situation, being without a job again), drop out of the master degree in Economics and turned myself academically to Anthropology.

While being an employee for the FX Company I experienced “upselling” at first-hand on a daily basis, having personal professional experience on the matter. “Upselling” is an everyday practice, a mandatory task of any cashier employee being so important that it is at the core of his or her tasks. One of my first experiences as a cashier exchanging money by my own ended up with the customer punching the

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65 Miguel Vale de Almeida, ed., “Campo/Contracampo: 10 Anos de *Etnográfica*, 20 Anos de CEAS,” special issue, *Etnográfica* (2006). On this topic this special number of *Etnográfica* is quite insightful. For example, in María Eugenia Suárez de Garay’s account, she considers her experience to be “un punto de inflexión,” (a turning point) in *ibid.*, 89–90.

bulletproof glass and shouting loudly: “Du snyder! Du snyder! Give mig mine penge tilbage! Jeg vil have mine penge tilbage!” (You’re cheating! You’re cheating! Give me my money back! I want my money back!), so angry that I could see bits of saliva all over the glass while he was shouting at me and punching the glass in between walking around the entrance of the shop in circles, like momentarily out of his mind.

My major research questions related to “upselling” are: What does the deconstruction of “upselling” unravel? How do the participants of this daily practice perceive it? What happens after this particular “upselling” transaction? What kind of job environment does it create? Why is such technique conceived? What legitimates it? What does it mean anthropologically through a Social Movements approach?

Even anthropology, and particularly its distinctive method – long-term participant observation fieldwork – do not escape the global expansion of the capitalist economic logic, which gradually infiltrated almost every possible space of our lives.<sup>66</sup> Since funding is essential for a long-term fieldwork, and it is becoming harder, especially for graduate students, to get it, the result is that “economics often dictates the kind of fieldwork anthropologists do, and the tendency has been toward the development of more cost-efficient (i.e., cheaper) alternatives to long-term fieldwork,” Jeffrey A. Sluka and Antonius C. G. Robben remark.<sup>67</sup> My methodological approach to fieldwork is in a way similar to that of Robert M. Hayden,<sup>68</sup> an unorthodox long-distance fieldwork. He used this unorthodox fieldwork approach for studying the rise of nationalisms, which emerged in the the Balkans from the dismantling of the former Yugoslavia. Nevertheless, as Hayden points out, long-distance fieldwork should be founded by traditional field research – namely, long-term residence, linguistic competences and short visits to the location concerned. It was only after having lived

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66 I look at my faculty student card: on the bottom-right corner it has the logo of a bank and bellow it *universidades* written and the same on the back of it, in the bottom center. It is a banking card, but it does not function as a banking card since I do not have an account in this bank; it is just my student ID card. What this means is that the faculty/university I am currently studying at is part of this particular bank’s university market; in the expand-your-business-to-universities strategy, this faculty is part of this bank’s university market share.

67 Sluka and Robben, eds., “Fieldwork in Cultural Anthropology: An Introduction,” in *Ethnographic Fieldwork: An Anthropological Reader* (Malden, MA: Blackwell, 2007), 25–26.

68 Robert M. Hayden, “Imagined Communities and Real Victims: Self-Determination and Ethnic Cleansing in Yugoslavia,” in *Genocide: An Anthropological Reader*, ed. A. Hinton (1996; Malden, MA: Blackwell, 2002), 231–53.

there, although working at different projects at the time, that Hayden afterwards adopted the long-distance fieldwork approach, which is, as he argues, suitable for studying nationalist ideologies. From my side, having resided in Denmark for a long period, having learned the national language and having developed the standard international language of communication (i.e., English) makes long-distance fieldwork suitable for this analysis, and my job as a cashier my “prefieldwork,” especially the experience of participating in and observing the “upselling” technique. My long-distance fieldwork consists of contacting my former cashier colleagues engaging them to participate<sup>69</sup> in this project and by interviewing them, getting thus their perceptions of such a particular financial practice. Long-distance interviews utilizing technological means, using a computer, the internet, a software program to telephone, and the respective software to record the interviews. A digital-based long-distance fieldwork, one may say. If it is rather easier to interview them this way, due to the physical distance separating us, it is also, however, indeed difficult to get in touch with them too, because they have the most diverse national backgrounds, many do not work at the company any longer, with some having left the country too, besides being naturally busy with their own daily lives. My cashier colleagues of the time had nationalities as diverse as British, Moroccan, Polish, Brazilian, Spanish, French, Egyptian, Italian, Chinese, Iraqi, Serb, ex-Yugoslav, Estonian, Irish, Canadian, Russian, and Philippine, with some having kinship backgrounds to the Ivory Coast, Senegal, Romania, and Pakistan and some of them having actually been born in Sweden. With a very few exceptions, Danes did not work at the company as cashiers<sup>70</sup> and those who did were so-called *andengenerationsindvandrere* (second-generation of immigrants).<sup>71</sup> The cashier

69 I use the term participants because with most of my former colleagues I had a friendly relationship: informal and personal life accounts in daily conversation, going out for a drink after work, playing soccer (football), watching soccer matches on television; with some of them I went to a soccer match at a stadium once and I went to see a concert with some too, and so on. On the other hand, were it to be the case that I would not have had such relation with them, I would have no problem using the term informants, especially since in this kind of financial business environment, it seems that the Other in the financial business world actually really means that separation and belonging to an all different kind of cosmological world.

70 There was a photocopied paper hanging on the wall of some of the bureaux de change with the job titles, names and faces of other accountants working for the company (other than the Danish female accountant whom worked at the head office in Pengeby). I noticed that basically all of them were naturals from Denmark, but this was a different department of the company and we never actually met any of them.

71 I use the term Dane or natural from Denmark meaning ethnic Dane and referring to ethnic differentiation in Denmark, not because they would perceive themselves that way – and since they were an exception in the cashier work force at the company and the ones I am referring to are not cashiers and thus not the ones being interviewed – but because the general terminology used by, for

workforce of the FX Company at Pengeby was and is mainly constituted of foreigners. If the interviews happen to be few, the quality of each of them will hopefully be more important than the quantity gathered. In one sense it is also a *testimonio*. One important testimonial was that of chemist and writer Primo Levi's survival experience of the Holocaust at the concentration camp of Auschwitz, to which he was deported in 1944 and which he described in his book *Se questo è un uomo*.<sup>72</sup> Testimonial, as a form of narrative ethnography, comes most out of Latin America and is "a first-person account of a real situation that involves repression, marginalization, and violence, intended to function as a narrative that bears witness to and denounces human rights abuses."<sup>73</sup> Testimonial here, however, will be revealed through interviews from the part of my former cashier colleagues of the so-called upselling practice, as eyewitnesses performing their professional duty, complemented too by my personal lived experience as a cashier, and reflections of my "prefieldwork participant-observation." Nevertheless, this testimonial comes not from Latin America but from the so-called developed world, the testimonial of a financial practice implemented by an English multinational corporation, particularly situated in time and space in the core of Scandinavia, and transnationally practiced wherever the corporation has branches at. Having been myself a "native cashier" allowed me "to grasp the native's point of view"<sup>74</sup> and having the perceptions of the other participant observers, my former cashier colleagues, allows for a multiple participant-observation perspective – although be it only from the cashier side of the transactions.

#### My first contacts and first successful recorded interview demonstrate how

example, the media, language dictionaries, etc., would clearly differentiate *indvandrere* (immigrants), *andengenerationsindvandrere* (second-generation of immigrants), *dansker* (Danes and sometimes even *etnisk dansker* strict meaning of national ethnic belonging: ethnic Danes) and *nydanske* (immigrants who have been integrated, literally "new Danes"). See, for a discussion of ethnicity, origin and background, e.g., Fredrik Barth, "Introduction," in *Sosialantropologiske Grunntekster*, ed. T. H. Eriksen (Oslo: Gyldendal Akademisk, 2001; ch. orig. publ. 1969), 254–79, and for ethnicity and nationalism, e.g., Katherine Verdery, "Ethnicity, Nationalism, and State-Making: Ethnic Groups and Boundaries; Past and Present," in *The Anthropology of Ethnicity: Beyond Ethnic Groups and Boundaries*, ed. H. Vermeulen and C. Govers (Amsterdam: Het Spinhuis, 1994), 33–58. For a general discussion of culture and identity see, e.g., Cuche, *notion culture*, ch. 6.

72 See Levi, *Se questo è un uomo*, ed. Alberto Cavaglian (Turin: Einaudi, 1989; orig. publ. Turin: De Silva, 1947), CD-ROM.

73 Sluka and Robben, "Fieldwork," 20.

74 Bronislaw Malinowski, "Introduction: The Subject, Method and Scope of This Enquiry," in *Argonauts of the Western Pacific: An Account of Native Enterprise and Adventure in the Archipelagoes of Melanesian New Guinea*, pref. Sir James George Frazer (1922; repr., London: George Routledge and Sons, 1932), 25.

problematic and delicate the topic is, and therefore the relevance of the testimonial account. Although the topic was in many circumstances discussed during our cashier conversations, moments of doubtfulness whether to talk about it or not, and even reluctance to do so also emerge. If, on the one hand, the first former colleague I managed to contact and ask for participation in this project agreed to do so, she also wrote, “let me tell you that I totally removed TFXC from my memories”<sup>75</sup> and I have not been able to interview her yet, on the other hand, my first interviewee, Oscar Ness,<sup>76</sup> right after telling me the reason he had quit the job, took the lead and said,

ON: And I can tell you more about, if you want [*I laugh*], about why I didn’t like to work at the FX Company [*chuckles*].

MR: Yeah, sure.

ON: It’s just ... but, but this is confidential, right? [*ends with a laugh.*]

MR: Yeah; look, this is for my thesis so I have to –

ON: Yeah, I don’t care anyway.<sup>77</sup>

Far from being a funny topic, the laughs reveal the sometimes mixed unease and nervousness of talking about “upselling” with the eagerness to actually talk about it, even to spit it out. I didn’t mention directly “upselling” in the interview questionnaire I provided my former colleagues, but having worked there one knows that when one talks about the FX Company this topic will certainly emerge; and again a doubtful moment, a somewhat momentary fear of consequences. My second interviewee, Luisa Casati,<sup>78</sup> began the interview with the following words:

LC: And I cannot talk bad things. I mean, you know ...

MR: You can ... you can –

LC: ... I should watch what I am saying, right?

MR: No no no. You can say whatever you want. I want your opinion about these topics. OK, so

...

LC: OK.

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75 [Pseudonym needed], e-mail message to author, October 18, 2011 (original initials). In written language one would normally write the initials TFXC instead of the whole name of the company, be it informally between cashiers, etc., or in company documents which sometimes referred to the company in that way.

76 Ness (former senior sales consultant), in interview with the author, December 19, 2011. All names are pseudonyms in order to preserve confidentiality. This pseudonym was chosen by the interviewee himself.

77 Punctuation during the interviews has to be different; since many breaks, fast thought shifts, etc., occur during the interviews, suspension points are necessary; hence the three dots refer to original unfinished sentences and ellipses will be bracketed. Throughout the rest of this document the three dots refer to ellipses, unless mentioned otherwise (i.e., suspension points in original).

78 Casati (former senior sales consultant), in interview with the author, March 6, 2012. The pseudonym chosen by her is actually the name of the author of a book she was reading at the time of the interview.

And when it came to talk about the FX Company, this was her first reaction:

MR: This interview is also a lot about the company we worked at. So when did you –

LC: Are you going to use it against me?

MR: Come again? No.

LC: [*Starts laughing and asks while laughing*] If we are going to talk about the FX Company, are you going to use it against me?"

Again my former colleagues reactions demonstrate the delicateness of the topic and therefore the necessity of academic analysis, especially having in mind the worldwide conjuncture. To complement methodologically my long-distance fieldwork, a multidisciplinary approach is paramount. The deconstruction of “upselling,” for example, needs to take into consideration the relation between psychology and marketing. Thus, in order for this particular technique of the FX Company to be scrutinized, besides the literature on anthropology of finance, human rights and social movements, insights from political economy, psychology, marketing, history, sociology, ethics, local-global and power relations, for instance, are to be taken into methodological consideration. As Ortiz points out, in the world of finance “every transaction” needs to have into consideration many other aspects related to the interactions and relations of other actors/agents, places and times and because of these financial relations it is “simply impossible” nowadays to just “ ‘observe’ ” them from “one place at a given moment.”<sup>79</sup> Therefore, this introduction departed already from what Laurent Bazin and Monique Selim call “a ‘global vision of globalization’ ” which the authors themselves “claim that the anthropologist must adopt,” and further remark that, contrarily to what anthropologists think, anthropological methodologies are valid for the study of globalization.<sup>80</sup> Hopefully, due to the particularities of this case study and its relation with globalization, this anthropological project will confirm their remarks.

Linking “upselling” to social movements, anthropologically, is an overwhelming task for the length of the master degree project requirement. Therefore, the goal of this master project is to give a first contribution to the deconstruction of this practice. Once “upselling” is quintessentially elaborated it then permits to proceed to the next stage of

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79 Ortiz, “Anthro. pol. fin. cont.,” 578.

80 Bazin and Selim, “Ethnography, Culture and Globalization: Anthropological Approaches to the Market,” *Critique of Anthropology* 26, no. 4 (2006): 445, 457–8.



research. In order to deconstruct “upselling” it is necessary to contextualize it according to the type of company (i.e., foreign exchange corporation) which implements this method and describe the company’s daily life routine with particular focus on “upselling” among the day-to-day tasks of cashiers. The discourse and self-promotional image of the company is to be analyzed, with particular focus on some of its documents and the company’s self-representation on its website. Special attention is necessary to maintain anonymity of the ones who agreed to participate. For example, being also important their national backgrounds and life stories which made them reside in Denmark and to be working at the company in the particular space-time frame presented in this project (and due to the whole nature of “upselling”) extra care to conceal some personal information is extremely needed. Nationality and the exact periods of employment can make them easily identifiable, because some of them still keep in touch with one another and management too, be it directly or indirectly through digital networks, even after having quit the company. Having in mind all the above, I believe this to be the best methodological approach due to the constraints and restrictions of such a task.

So far, I contacted twenty-one former colleagues via email (managers and team leaders included) and received a handful of replies. I managed to interview three of them, the interviews lasting more than an hour, but only two of the interviews were audible. The two former cashiers interviewed had the particularities of having already quit the job and thus not being any longer working for the corporation at the time of the interviews.

This project is divided in three parts. In the first part, definitions are given to understand what a multinational foreign exchange corporation is and does; then, it is mentioned how the international and monetary system came into being a system of floating exchange rates determined by the world markets departing from a previous system, the Bretton Woods Agreement; afterwards, focus on the primacy of finance in the European Union is given through analysis of the European Community Treaty and, since the practice of the corporation took place in Denmark, some particularities of Denmark within the European Union are given with focus on its currency; next, the

notion of “corporate culture” which applies to the FX Company is presented; in order to understand why the cashier workforce of the corporation is mainly constituted by foreigners and a few so-called second-generation of immigrants, the fact that many foreigners have intimate relationships with Danes is mentioned, among others, and the stress on identity in Denmark is remarked, the different identity terminology used referred to, as is also the legislation that since 2002 has created indirect discrimination with effects in the Danish labor market; then, due to the latter context, it is explained why the FX Company is an alternative job opportunity and an easy job for a foreigner to get; finally, it is mentioned that, although the “corporate culture” of the corporation emphasizes a certain multiculturalism by not discriminating in their recruiting process, what all cashiers have in common is that they all became wage laborers for that corporation and hence their cultural backgrounds become irrelevant since they have to perform in accordance with the rules of the corporation and put into practice its mandatory technique: “upselling.”

In the second part, the first section deals with how the corporation presents itself, its self-promoting discourse and image based on its website information; then, the FX Company is situated in time and space, with the location and description of the bureaux de change in Denmark and particular focus on the advertisement strategy of the corporation in that country – namely, the boards displaying the prices (exchange rates); next, a detailed description of the daily routine of any cashier working for the company is given, from its training period to its after training daily tasks; emphasis on the new term the corporation used to designate the cashier position is explained; afterwards, the hierarchical composition of the corporation is mentioned (accurately for the country in question and imprecise due to lack of information in between a country’s hierarchy and the board of directors); then, it is mentioned that the shops of the corporation are under surveillance through its own closed-circuit television system; next, a description of the mandatory technique “upselling” is done by describing two different ways of putting it into practice; afterwards, the target bonus scheme of the corporation is presented; then, the part of not being able to speak about anything related to the corporation to no one, ever, is presented through the confidentiality clause of the corporation; finally, the fact that no one liked the job and some would even hate it is mentioned, as it is one episode

where almost half of the cashier workforce left the company to work for a foreign exchange competitor.

In the third part, an episode relating to “upselling” and the Country Manager in Denmark is described, and, then, the perceptions about “upselling” from the part of my former colleagues who participated in this project are stated.

Finally, a conclusion is drawn, an exploratory hypothesis for the deconstruction of “upselling” is taken into consideration, and new questions for the next stage of research are given.

## **Part I: General and Particular Considerations for this Case Study**

## 1. General Considerations

### 1. 1. What a Multinational Foreign Exchange Corporation Is and Does

The FX Company is a transnational foreign exchange corporation. The FX Company has thus the particularity of not only being a multinational corporation, but also a financial multinational corporation. A corporation is a

[s]pecific legal form of organization of persons and material resources, chartered by state, for the purpose of conducting business. ... The corporation has several characteristics that make it a more flexible instrument for large-scale economic activity. Chief among these are limited liability, transferability of shares (rights in the enterprise may be transferred readily from one investor to another without constituting legal reorganization), juridical personality (the corporation itself as a “fictive” person has legal standing and may thus sue and be sued, make contracts, and hold property), and indefinite duration (the life of the corporation may extend beyond the participation of any of its founders). Its owners are the shareholders, who purchase with their investment a share in the proceeds of the enterprise and who are nominally entitled to a measure of control over its financial management. Direct shareholder control became increasingly impossible in the 20th century, however, as the larger corporations came to have tens of thousands of shareholders. The practice of proxy voting by management was legalized and adopted as remedy, and today salaried managers exercise strong control over the corporation and its assets.<sup>81</sup>

By being a multinational corporation it means that it is “registered and operating in more than one country at a time, usually with its headquarters in a single country.”<sup>82</sup>

Since its business is finance, the goals and strategies of business finance are:

Raising and managing of funds by business organizations. Such activities are usually the concern of senior managers, who must use financial forecasting to develop a long-term plan for the firm. Short-term budgets are then devised to meet the plan’s goals. When a company plans to expand, it may rely on cash reserves, expected increases in sales, on bank loans and trade credits extended by suppliers. Managers may also decide to raise long-term capital in the form of either debt (bonds) or equity (stock). The value of the company’s stock is a constant concern, and managers must decide whether to reinvest profits or to pay dividends. Other duties of financial managers include managing accounts receivable and fixing the optimum level of inventories. When deciding how to deploy corporate assets to increase growth, financial managers must also consider the benefits of mergers and acquisitions, analyzing economies of scale and ability of businesses to complement each other.<sup>83</sup>

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81 *Britannica Concise Encyclopedia*, rev. ed., s.v. “corporation.”

82 *Ibid.*, s.v. “multinational corporation.”

83 *Ibid.*, s.v. “business finance.”

Nonetheless, corporations today gained a different meaning than that of some decades ago, with its new vision of ownership, the shareholders, short-term gains, increasing stock value, and so on. For example, in the United States “the public corporation ... was mainly viewed as a stable social institution involved in the steady provision of goods and services, responsible for negotiating multiple constituencies from employees to shareholders, and judged according to a long-term time frame.”<sup>84</sup>

Back to the FX Company, this financial multinational corporation is in foreign exchange business. Foreign exchange means the “[p]urchase or sale of one national currency in exchange for another nation’s currency, usually conducted in a marketing setting. Foreign exchange makes possible international transactions such as imports and exports and the movement of capital between countries. The value of one foreign currency in relation to another is defined by the exchange rate.”<sup>85</sup> So if a person has some euros and for some reason he or she needs Hungarian forints, that person needs to exchange and convert them into the latter and this is the service the FX Company provides. Therefore, what the FX Company is buying and selling is different types of money, and thus money, or more accurately different national currencies, is the commodity the corporation deals with. The price of the different currencies (i.e., their exchange rate) is set by the company itself and in order to understand how it all works, how exchange rates are established and why a company may determine its own exchange rates, we need to look at how world markets came to set the different exchange rates in the international monetary and financial system, going back to a previous system, the Bretton Woods system, which was created at the end of World War II.

## **1. 2. From Bretton Woods to Floating Exchange Rates**

The Bretton Woods Treaty of 1944, named according to the same small town in the state of New Hampshire, United States, wherein delegates from fifty countries gathered, was an attempt to restore the international monetary and financial system,

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84 Ho, *L*, 3, paraphrasing Mary O’Sullivan, *Contests for Corporate Control: Corporate Governance and Economic Performance in the United States and Germany*.

85 *Britannica Concise Encyclopedia*, rev. ed., s.v. “foreign exchange.”

having particularly in mind the consequences of the Great Depression of the 1930's. Although it was officially an United Nations conference, it was, nevertheless, dominated by two imperial powers, the United Kingdom in decline and the United States in ascendancy, being at stake a new configuration of world economic power. It was from this treaty that the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development, nowadays the World Bank, were born. The two intellectuals who inspired the Bretton Woods Agreement were John Maynard Keynes and Harry Dexter White, economists from the United Kingdom and the United States respectively.<sup>86</sup> The United States adopted opposed measures to Keynes' plan since it was the American plan, White's plan, that turned into the Bretton Woods agreements, and these later on constituted the statutes of the IMF.<sup>87</sup> The international monetary and financial system derived from the treaty was based on a fixed exchange rates system, although with some limited degree of flexibility. It was called the US dollar gold standard since the US dollar was convertible into gold, and thus become a world currency, having a fixed rate to gold with other currencies' exchange rates being determined in relation to the US dollar. Although the system was built under United States hegemony, the country had however restrictions (money creation, budgetary and other) and the US dollar fixed exchange rate to gold could not be altered without mutual consent of all the countries that had signed the treaty. Nevertheless, the Bretton Woods system was abandoned unilaterally by the United States in 1971, and in 1973 a system of floating exchange rates comes into being setting the relative prices of the different currencies. This was the first step for a globalized financial market and the abolition of capital movements control, since capital flows had been regulated and controlled – the need to control capital fluxes was a major concern during the negotiations of the Bretton Woods Agreement. Although it was White's plan that was adopted and not the one Keynes had proposed, as political economist Eric Helleiner stresses, in relation to “international movements of private capital both [White and Keynes] strongly supported the use of capital controls,” and the result was that “the agreement set up a rather restrictive financial order in which capital controls were not only permitted but

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86 Frédéric F. Clairmont, “Bretton Woods, histoire d’une faillite,” in “Le Krach du libéralisme,” op. cit., orig. publ. “50 ans après, la faillite du système de Bretton Woods,” *Le Monde diplomatique*, Décembre, 1994.

87 Michel Lelart, *O Sistema Monetário Internacional*, trans. Ana Barradas (Lisbon: Terramar, 1997), 39, 42–45, orig. publ. *Le Système Monétaire International* (Paris: La Découverte, 1991).

encouraged,” as article 6 of the final agreement clearly stated: “Members may exercise such controls as are necessary to regulate international capital movements.” The abolition of capital movements control not only benefited the United States but also international banks, with all the financial liberalization and deregulation which it entailed.<sup>88</sup> This background of floating exchange rates, in which the world markets set the exchange rates, and of liberalization and deregulation is thus insightful for understanding the room for a corporation, in this case the FX Company, to set its own prices (i.e., exchange rates) and its own charges within finance, in this case for the service they provide exchanging money.

### **1. 3. The Primacy of Finance in the European Community Treaty**

Since this case study is related to the practices of the FX Company situated in Denmark, Scandinavia, we need to have in mind the relations of Denmark particularly with the European Union (EU). Although Denmark entered the EU – at the time named the European Community (EC) – in 1973, it did not adhere to the single currency, the euro, as Danish voters said “no” in a referendum held in September of 2000 about joining the euro.<sup>89</sup> Nevertheless, the major principles of the EU do apply to Denmark as well, even though the country is not part of the European Monetary Union (EMU). The principles of the EC were laid down in the treaty that established it in Rome, Italy, in 1957. Article 2 of the Treaty Establishing the European Community states:

The community shall have as its task, by establishing a common market and an economic and monetary union and by implementing common policies or activities referred to in Articles 3 and 4, to promote throughout the community a harmonious, balanced and sustainable development of economic activities, a high level of employment and social protection, equality between men and women, sustainable and non-inflationary growth, a high degree of competitiveness and convergence of economic performance, a high level of protection and improvement of the quality of the environment, the raising of the standard of living and quality of life, and economic and

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88 Chesnais, *Tobin*, 25–28; Helleiner, “Bretton Woods and the Endorsement of Capital Controls,” in *States and the Reemergence of Global Finance: From Bretton Woods to the 1990s* (New York: Cornell University Press, 1994), 33, 25, 46. For the degree of flexibility within the fixed exchange-rates’ system see Lelart, *Sistema Monetário*, 49–53.

89 Lykke Friis, “The Battle Over Denmark: Denmark and the European Union,” *Scandinavian Studies* 74, no. 3 (2002): 379, 387; Roger Buch and Kasper M. Hansen, “The Danes and Europe: From EC 1972 to Euro 2000 – Elections, Referendums, and Attitudes,” *Scandinavian Political Studies* 25, no. 1 (2002): 1, 2.



social cohesion and solidarity among Member States.<sup>90</sup>

Article 3, paragraph 1, states that “the Community shall include,” among others, “an internal market characterised by the abolition, as between Member States, of obstacles to the free movement of goods, persons, services and capital,” wherein when it comes to capital, according to article 56, paragraph 1, “all restrictions on the movement of capital between Member States and between Member States and third countries shall be prohibited.” Continuing, article 4, paragraph 1 reads:

For the purposes set out in Article 2, the activities of the Member States and the Community shall include, as provided in this treaty and in accordance with the timetable set out therein, the adoption of an economic policy which is based on the close coordination of Member States’ economic policies, on the internal market and on the definition of common objectives, and conducted in accordance with the principle of an open market economy with free competition.<sup>91</sup>

Although the treaty has also in mind people, equality among them and between genres, quality of life and the environment and social issues (even solidarity), it is of particular importance for our case study the focus on purely economic aspects – namely, “a common market” wherein there is “free movement of goods, persons, services and capital” and which is driven by “free competition.” This is one of the reasons why it is possible for an English corporation to be established in Denmark providing financial services and be constituted of a workforce from many nationalities of the different Member States. Although people outside the EU worked at the company, generally speaking, in Denmark, Europeans had a considerable advantage compared with non-Europeans, due to the EC treaty.<sup>92</sup>

Another important aspect which demonstrates more clearly the neoliberal embeddedness, with the market becoming subject of law and explains the overall “destruction of politics,” relates to the monetary policy laid out in the treaty. According to the treaty one of the functions of the European System of Central Banks (ESCB) is that it “shall contribute to the smooth conduct of policies pursued by the competent authorities relating to the prudential supervision of credit institutions and the stability of the financial system.” This means, as article 105, paragraph 1 states, that:

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90 Consolidated Version of the Treaty Establishing the European Community, in Official Journal of the European Union 49, March 25, 1957, at 44.

91 *Ibid.*, at 45, 63.

92 However, my personal experience revealed that persons have indeed more obstacles to free mobility than goods or capital.

The primary objective of the ESCB shall be to maintain price stability. Without prejudice to the objective of price stability, the ESCB shall support the general economic policies in the Community with a view to contributing to the achievement of the objectives of the Community as laid down in Article 2. The ESCB shall act in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in Article 4.<sup>93</sup>

Moreover, the composition of the financial institutions of the EU, the European Central Bank (ECB) and the European Monetary Institute (EMI) shall not be elected but *appointed*, as article 112, paragraph 2, subsection (b) states in relation to the ECB:

The President, the Vice-President and the other members of the Executive Board shall be appointed from among persons of recognised standing and professional experience in monetary or banking matters by common accord of the governments of the Member States at the level of Heads of State or Government, on a recommendation from the Council, after it has consulted the European Parliament and the Governing Council of the ECB [which the latter comprises members of the Executive Board of the ECB and the Governors of the national central banks].<sup>94</sup>

And the same logic applies to the EMI stated in article 117, paragraph 1:

The President shall be appointed by a common accord of the governments of the Member States at the level of Heads of State or Government, on a recommendation from the Council of the EMI, and after consulting the European Parliament and the Council. The president shall be selected from among persons of recognised standing and professional experience in monetary or banking matters. Only nationals of the Member States may be president of the EMI. The Council of the EMI shall appoint the Vice-President.<sup>95</sup>

Furthermore, the “independence” of the financial sector of the EU, meaning no political influence whatever, is stated as follows in article 108:

When exercising the powers and carrying out the tasks and duties conferred upon them by this Treaty and the Statute of the ESCB, neither the ECB, nor a national central bank, nor any member of their decision-making bodies shall seek or take instructions from Community institutions or bodies, from any Government of a Member State or from any other body. The Community institutions and bodies and the governments of the Member States undertake to respect this principle and not to seek to influence the members of the decision-making bodies of the ECB or of the national central banks in the performance of their tasks.<sup>96</sup>

The financial part of the EU shall neither be elected nor have any political influence from any other body, institutions, other than their technocratic monetary non-

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93 Ibid., at 87.

94 Ibid., at 90.

95 Ibid., at 94.

96 Ibid., at 88.

inflationary policy, since other more social oriented policies may well “prejudice ... the objective of price stability.” Nowadays the whole economic situation of the EU is a rather accurate proof that social policies – like the promotion of “a high level of employment and social protection,” and “the raising of the standard of living and quality of life” – are completely forgotten since what matters most in the EU project is, as we are obviously witnessing, “price stability,” which is the “primary objective” of the non-elected monetary institutions of the EU; furthermore, these institutions have totally failed accomplishing its policy of “the prudential supervision of credit institutions and the stability of the financial system.” It is necessary to stress, first of all that treaties, in this case the Treaty of the EC, do not derive from debate from the part of the citizens’ representatives, from parliamentary debate, and as such neither they participate in the elaboration of the respective laws nor they have power to alter them, and secondly, that States have “voluntarily given up genuine power to decide on economic issues that really matter” by “deregulating the economy, eliminating the control of capital flows, abdicating monetary policy, exchange policy, and part of fiscal policy,” as Branco points out.<sup>97</sup>

Hence, the economic and monetary policies laid out in the EC Treaty demonstrate the primacy of finance in the EU by its so-called independence, its non-democratic election and neutralization of democratic “influence,” and also for the power to not support social issues if it causes “prejudice” to its first and foremost technocratic objective of “price stability.”

#### **1. 4. Denmark and the European Monetary Union**

According to the Maastricht Treaty of 1992, the EMU was to be accomplished in three phases for the European countries willing to integrate it. Phase one, which had started already in July 1, 1990, included financial coordination and liberalization, total freedom of capital circulation within the Union and the end of exchange controls; phase two, from January 1, 1994, concerned the creation of the EMI in Frankfurt, the independence of national central banks, and regulation toward the prohibition of excessive budgetary deficits; finally, phase three, concerned a transfer of responsibility,

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<sup>97</sup> Branco, “Globalização,” 113; *ibid.*, *EVHR*, 113.

implying the irrevocable fixation of exchange rates to the Union currency and the establishment of the single currency, the euro; the passage to the EMU, predicted to begin in 1997 and latest January 1, 1999, was meant for those countries which fulfilled the established convergence criteria. The convergence criteria are four: price stability – the country’s inflation rate shall not exceed more than 1.5 percent of the average inflation rate of the three states with lowest inflation; interest rates – long term interest rates shall not vary more than 2 percent in relation to the average of the interest rates of the three states with lowest interest rates; deficits – national public deficit shall not exceed 3 percent of the country’s GDP and public debt shall not exceed 60 percent of its GDP; monetary stability – exchange rates shall be maintained within the authorized fluctuation margin during the two precedent years. It was an open question the “economic government” of the Union, and the regulation and democratic controls of the EU economy after the passage to the single currency with the loss of powers of the Member States on these matters.<sup>98</sup> Nowadays, I would suggest, times have uncovered who really governs the EU.

When it comes to Denmark and the common market, political scientist Martin Marcussen writes that with the implementation of the EU internal market, Danish exports have increased, being that “Denmark is extremely dependent on the European economy.” By opting out of the euro and thus not being part of the EMU and the ECB, Denmark has not lost its monetary policy; nevertheless, it is dependent of decisions taken by the monetary policy of the EU, and paradoxically the Danish Central Bank is “present at the ECB building – through its participation in the ECB committee work and through its seconded personnel (about twenty persons) in the ECB building” having more influence than small countries who adhere to the euro which, not only lost their monetary policy but are also caught in the asymmetric integration of the EMU, with the Franco-German core representing the center. Interestingly, besides the good economic performance of Denmark, it has followed policies more in accordance to the convergence criteria of the EMU than some of the countries that are part of the euro. For our case study it is of importance the fact that the Danish krone has been linked to

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98 Pascal Fontaine, *A construção Europeia de 1945 aos Nossos Dias*, ed. José Barros Moura, pref. Mário Soares, trans. José Gabriel Brasil, rev. ed. (Lisbon: Gradiva, 1998), 76–78, orig. publ., *La construction européenne de 1945 à nos jours* ([Paris?]: Éditions du Seuil, 1996).

the euro since 1996, wherein in the revision of the Exchange Rate Mechanism (ERM) in the EMI, “the Danish monetary authorities ... negotiated a deal allowing the Danish currency to fluctuate  $\pm 2.25$  per cent.”<sup>99</sup>

Although Denmark has its currency’s exchange rate linked to the euro with limited flexibility, this international background of floating exchange rates set by the world markets, and financial liberalization and deregulation is thus insightful for understanding the room for an English corporation, in this case the FX Company, to set its own prices (i.e., exchange rates) and charges within finance, in this case for the service they provide exchanging money, operating in a Scandinavian country.

## **2. Particular Considerations of a Situated Field: Culture, Identity, and the Labor Market**

### **2. 1. “Corporate Culture”**

Culture is one of the core concepts in anthropology. In anthropology it is also one of the concepts which still causes continuous debate about the proper definition of such a central term,<sup>100</sup> and it is also a contested notion.<sup>101</sup> According to Denys Cuche, the origin and semantic evolution of the word “culture” and its usage within the social sciences of the Western world has to do with the way it was conceptualized in France and Germany. The German particularistic and French universalistic conceptions of culture are at base of the two ways of defining the notion of culture in contemporary social sciences. It is in the nineteenth century with sociology and ethnology becoming scientific disciplines that culture became a scientific concept.<sup>102</sup> It was Edward Burnett Tylor who came up with the first definition of the ethnologic concept of culture, in

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99 Marcussen, “Denmark and European Monetary Integration: Out But Far From Over,” *Journal of European Integration* 27, no. 1 (March 2005): 47, 57, 59, 54, 55, 60, 50, doi:10.1080/07036330400029918.47.

100 Alfred Kroeber and Kluckhohn, reviewing what anthropologists meant by the word culture, found 164 definitions. Susan Wright, “La politización de la ‘cultura,’ ” paraphrased by Paula Godinho, *Festas de Inverno no Nordeste de Portugal: Património, mercantilização e aporias da “cultura popular”* (Castro Verde, PT: 100Luz, 2010), 66 (hereafter cited as *FINP*).

101 See, e.g., Lila Abu-Lughod, “Writing Against Culture,” in *Recapturing Anthropology: Working in the Present*, ed. Richard Fox (Santa Fe: School of American Research Press, 1991), 173–62.

102 Cuche, *notion culture*, 9–18.

1871: “Culture or civilization, taken in its wide ethnographic sense, is that complex whole which includes knowledge, belief, art, morals, law, custom, and any other capabilities and habits acquired by man as a member of society.”<sup>103</sup> For Tylor, the concept of culture was thus very broad and as such universalist, in one sense countering the theological theory of the degeneration of “primitive” peoples according to which these were “savages” not recognizable as other human beings. Franz Boas, on his turn, came up with a particularistic concept of culture, countering the scientific notion of “race” in vogue in the late nineteenth and early twentieth centuries that linked physical traits to mental traits. To Boas there was not “Culture” but rather “cultures,” each culture being specific and unique.<sup>104</sup> If, in simple terms, culture in anthropology was mainly defined as the traditional way of life of local “primitive” communities, being culture thus bounded and remaining unchanged over time, “[i]n the contemporary context, anthropologists take for granted that all living cultural traditions are dynamic and open to change.” Contemporary anthropological consensus about culture acknowledges that “culture is learned” and “always shaped by power relations of some kind.” In a globalized context, “power relations and cultural forms that are global in scope have penetrated local communities and local cultures” and global influences do not always homogenize but may be used “in ways that preserve and enhance local goals and interests.”<sup>105</sup> For the purposes of this section, let us assume, for the moment, a broad consensual definition, that culture is constructed, human made, learned, an interaction between people, partly unconscious, wherein symbols, beliefs, behaviors, attitudes, meanings, and practices are acquired and shared by members of a given society, community, or social group, in which power relations exist and therefore culture is always changing – an improvising and dynamic process.<sup>106</sup> For this case study the notion of culture which applies to the FX Company is that of “corporate culture.”

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103Tylor, *Primitive Culture*, cited by Thomas Hylland Eriksen and Finn Sivert Nielsen, “Victorians, Germans and a Frenchman,” in *A History of Anthropology* (London: Pluto Press, 2001), 23.

104Cuche, *notion culture*, 18–25.

105Robert H. Lavenda and Emily A. Schultz, “Culture,” in *Core Concepts in Cultural Anthropology*, 3rd ed. (1999; Boston: McGraw-Hill, 2007), 30.

106Cf. Kate Crehan, *Gramsci, Culture and Anthropology* (London: Pluto Press, 2012) and Godinho, *FINP*, ch. 2, the latter discussing in particular “popular culture” and its commodification based on a case study. Cf. also Cuche, *notion culture*, ch. 5, where culture as a historical production deriving from the unequal relations among different social groups is discussed and notions as *culture dominante et culture dominée* (dominant culture and subordinated culture), and class cultures, such as capitalist entrepreneur class, working-class and bourgeois class, are presented. Resistance as culture, is to be taken into consideration on the next stage of research (see conclusion of this project).

Although the anthropological notion of culture spread to new domains of social life, nevertheless, the notion of “corporate culture” derived from its own environment, from the business world. In the United States the notion appears in the 1970s and in France at the beginning of the 1980s. This notion of culture is used in management discourse to give a human side to the functioning of the company. It tries to influence workers to identify themselves with and adhere to the goals of the company so that workers become loyal to the system of values and representations of the company, reflected thus in their own attitudes and behaviors. This usage of the notion of culture in the corporate world is “une manipulation idéologique du concept ethnologique de culture” (an ideological manipulation of the ethnological concept of culture).<sup>107</sup> Economist Robert A. Brady, studying different corporations within the manufacturing industry, in between World Wars, both from the “totalitarian bloc” (in which he considered Germany, Japan, France, and Italy) and “liberal-capitalist” countries (England and the United States), pointed out that the trends of “the business world of the corporate giants” were indeed similar. He conclude that “nothing fundamental in history, program, structure of organization, or social outlook divides clearly the policies” of corporations, be them either part of the “totalitarian bloc” or the “liberal-capitalist” one.<sup>108</sup>

## **2. 2. The International Workforce of the FX Company in Denmark**

Important for our analysis is the composition of the workforce at the FX Company. Besides a couple of Danes and a few so-called second-generation of immigrants, the cashier workforce of the time was mainly constituted of foreigners. Actually, at the time I worked there, only two cashiers were Danes: one was born in Denmark but grew up in a different country, and the other I only remember seeing her a few times since she had been on maternity leave, and she left the company shortly after returning to work. The Dane who grew up in a different country was actually really angry – she remarked it in many of the cashiers informal conversations – that one of her professors at university had actually asked her, “Hvorfor taler du ikke så god dansk?” (Why don’t you speak good Danish?). Although she was Dane, she was also affected by

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<sup>107</sup>Cuche, *notion culture*, 115–16.

<sup>108</sup>Robert A. Brady, *Business as a System of Power* (New York: Columbia University Press, 1943), 15, 13, 320.

the country's emphasis on identity, as we shall see below. The other Dane who had been most of the time in maternal leave during my period of employment, I only met her a few times around a year and a half after I had started working at the company and, as mentioned just above, she found another job and left while I was still working for the company. In one of the very few conversations we had, she told me she had lived in an English-speaking country and therefore was working at the company because she wanted to keep practicing English. So, besides these two female Dane cashiers, and a few so-called second-generation of immigrants, the workforce was and still is mainly constituted of foreigners. The nationalities were as diverse as British, Moroccan, Polish, Brazilian, Spanish, French, Egyptian, Italian, Chinese, Iraqi, Serbian, ex-Yugoslav, Estonian, Irish, Canadian, Russian, and Philippine, with some having kinship backgrounds to the Ivory Coast, Senegal, Romania, and Pakistan and some having been born in Sweden. As Oscar Ness remarked during his interview: “[I]t’s very international. Actually there are no Danes in the company, everyone is from different places, from Europe or outside of Europe [...]; nowadays there are a lot of Lithuanians.” Certainly that the personal histories of every single one of my former colleague cashiers, team leaders and managers is extremely important for understanding the reasons they were at the time and place considered in this anthropological project working at the FX Company in Denmark. However, due to confidentiality, these different reasons for moving to and living in Pengeby, especially from the part of those interviewed, shall remain conceded as well as their nationality.<sup>109</sup> Having so far interviewed only a few, their nationality and personal reasons for having lived or still being living in Denmark may very easily identify them and particular care is required due to the whole meaning of “upselling” and fear of legal consequences. Nevertheless, a general picture of those who were working there at the time may well be given so that we get the different reasons for one to be residing in the country in question. Most of the foreigners working at the FX Company had moved to Denmark because they had or still have an intimate relationship with someone from Denmark. Some were and still are married with Danish partners and had children, while others were already divorced, and they had children. Others were in a relationship but not married, and some had children too. Others had been in a relationship but it hadn’t worked out and remained in the

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<sup>109</sup>Nationalities will only be mentioned for those not interviewed and when mentioning it is unproblematic.



country and some others had moved to Denmark for studying purposes. A few were married or had relationships with non-Danes and had moved to live in the country while a few moved to Pengeby just to give it a try. Some were refugees or descendants of refugees and a few, however, didn't even live in Denmark but were living in Malmö, Sweden, and had therefore to take a train everyday back and forth to be at work. Foreigners and the so-called second-generation of immigrants worked at the FX Company because of the particular country labor market conditions. Living in one of the most expensive cities of Europe and of the world was also something to take account of. Monetarily, if we take a cost of living survey made by the magazine *Economist*, the Danish city I name as Pengeby ranked 3rd on the most expensive cities worldwide in 2007, 4th in 2008 and 2009, and in 2010 – wherein according to a different survey major changes in the rank occurred, being Luanda, Angola, the most expensive city in the world, with two other African cities in the top ten – Pengeby still ranked 10th.<sup>110</sup>

### 2. 3. Denmark and Identity

For the next point about Denmark, we need to bear in mind that from 2001 to 2011, *Venstre* (Liberal Party) has been in power in coalition with *Det Konservative Folkeparti* (Conservative People's Party), with Anders Fogh Rasmussen as Prime Minister until 2009.<sup>111</sup>

Although Denmark is a member state of the EU, and even though in a referendum held Danes voted no to the Maastricht Treaty in June 1992, nevertheless, in another referendum held “in 1993 [Danes] approved the Edinburgh Agreement (the Maastricht Treaty with Danish reservations on union citizenship, a common currency, defense policy, and supra-national co-operation on justice and home affairs).”<sup>112</sup> Questions of citizenship and identity are important for this case study. As with “all the

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110“Worldwide Cost of Living Survey: Considerable Expense,” *Economist*, August 22, 2007, <http://www.economist.com/node/8908470>; “Worldwide Cost of Living Survey: Dearest of Them All,” *Economist*, May 27, 2008, <http://www.economist.com/node/11319024>; “Worldwide Cost of Living Survey: A Lot of Yen,” *Economist*, May 9, 2009, <http://www.economist.com/node/13252399>; A. B., “Expensive Cities: Dear Africa,” *Gulliver* (blog), *Economist*, June 29, 2010, [http://www.economist.com/blogs/gulliver/2010/06/expensive\\_cities](http://www.economist.com/blogs/gulliver/2010/06/expensive_cities). This latest survey is actually based on data from Mercer, a consulting company.

111See [www.stm.dk](http://www.stm.dk), accessed June 25, 2012.

112Friis, “Battle Over Denmark,” 383.

other Nordic countries,” Denmark has “difficulties of finding a credible fit between national identity and the EU project. Since the Nordic countries have traditionally been characterized by a strong belief in their exceptionalism (the Nordic model), the road to Europe has often been bumpy. However, judging from the European debate as such, all member states are presently struggling to make the EU compatible with their national identity.”<sup>113</sup> The fact is that, having in mind all the market-oriented technocratic and bureaucratic principles, and particularly the financial primacy of the EU, it is indeed hard for European countries to conjugate national identity with the EU, especially with the loss of monetary and fiscal policies. Having in mind “Danish values (such as its welfare system and participatory democracy),”<sup>114</sup> we need to give credit to Denmark, since as we have been witnessing, the welfare state is being dismantled in many European countries and participatory democracy when it comes to European issues is almost non-existent, remarking again the Greek case of the canceling of the referendum about another package of austerity measures. When it comes to European issues, Denmark leads in the use of referenda, making it a sort of tradition,<sup>115</sup> and again we need to remark that the Danes who voted in the respective referenda held, at least they had a say about the topics under scrutiny, contrarily to the rest of the European tendency. Returning to the topic of identity, identity in Scandinavia is such a major issue that, “as [political scientist] Ole Wæver has provocatively pointed out ... Nordic identity is partly ‘about being *better* than Europe.’”<sup>116</sup>

In Denmark matters of citizenship and identity are common in daily life, often heard and remarked not only in informal conversations but also by the media, some politicians, and some publications. Let’s take the example of a Danish dictionary, *Den Danske Ordbog*, to understand how citizenship and identity are differentiated. Five major terms are used to differentiate them which, according to this dictionary, are

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113Ibid., 394. Basing themselves on data from the Eurobarometer of 1995 and 2000, Buch and Hansen remark that, “The basic emotional identification with Europe – Europe not the EU – is very low among Danes, who tend to feel attached to the nation, to the city, village, or other place where they live, and to the municipalities,” *ibid.*, “Danes Europe,” 22.

114Friis, “Battle Over Denmark,” 381.

115Ibid., 394; Bush and Hansen, “Danes Europe,” 7, 9. Although it has become a Danish tradition holding referenda on European issues, the latter authors remark that, “The Danish use of referendums is not part of a traditional Danish practice of public involvement in politics – during the past 30 years, only one referendum has been held on another issue,” *ibid.*, 7.

116Wæver, “Nordic Nostalgia: Northern Europe after the Cold War,” cited by *ibid.*, 380 (original emphasis).

defined as follows: *dansker* (Dane) “person fra Danmark – ofte med stærk betoning af det nationale” (a person from Denmark – often with strong national emphasis)<sup>117</sup>; *indvandrere* (immigrant) “person der tager eller har taget varigt ophold i et land efter at have forladt sit hjemland” (a person that has or has had permanent residence in one country after having left his or hers own mother land)<sup>118</sup>; *førstegenerationsindvandrere* (first-generation of immigrants) “person der er født i et givet land, men som er indvandret til og bor i et andet” (a person that is born in a given country but is immigrant to and lives in another country), term known since 1991<sup>119</sup>; *andengenerationsindvandrere* (second-generation of immigrants) “person der er født i og stadig bor i et bestemt land, men har forældre der begge er indvandrere i det pågældende land” (a person that is born and lives constantly in a certain country but whose parents are both immigrants in the country in question), term known since 1991<sup>120</sup>; *nydansker* (literally new Dane; “non-ethnic Dane”<sup>121</sup>) “person som er bosiddende i Danmark, men som har rødder i et andet land idet indvandring er sket inden for de seneste generationer” (a person that resides in Denmark but has roots in another country as the immigration took place within the last generations) term known since 1992.<sup>122</sup> The emphasis on identity and nationality is so intense that a stronger term of differentiation is nowadays frequently used: *etnisk dansker* (ethnic Dane), although no entry was found on the dictionary consulted.

Certainly, it would be inaccurate to generalize saying that all Danes would use or agree with the different terminology referred to above, and many Danes/ethnic Danes I met did find the terminology distasteful. Moreover, the reaction to such terminology was so strong that there was even a poster – and I saw it most on local businesses (cafés, bars) at what in Denmark is considered the multi-ethnic district – saying, “Foreigners, please don’t leave us alone with the Danes!” The general trend and terminology differentiation did have an effect on people and are important since the workforce of the FX Company was and is mainly constituted of foreigners.

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117Den Danske Ordbog Online, s.v. “dansk,” accessed June 6, 2012, <http://ordnet.dk/ddo/>.

118Ibid., s.v. “indvandrer.”

119Ibid., s.v. “førstegenerationsindvandrere.”

120Ibid., s.v. “andengenerationsindvandrere.”

121According to the Danish-English translation of *Ordbogen Online*, s.v., “nydansker,” accessed July 31, 2012, [www.ordbogen.com](http://www.ordbogen.com).

122Den Danske Ordbog Online, s.v. “nydansker.”

## 2. 4. Policy, Identity, and the Danish Labor Market

Although political scientist Martin Marcussen remarks that Danish “politicians and population are highly internationally oriented,” and that “Danish foreign policy is international solidarity,” with “Denmark ... [being] among those countries in the world that contribute the most to emergency and development aid in the third world [*sic*],”<sup>123</sup> when it comes to internal conditions, like the Danish labor market and ethnic and national identification – as we have seen with the theoretical differentiable terminology – the perspective is not so bright. The Danish section of Amnesty International was aware of the labor market and ethnic and national problematics. Since I had been an activist and a coordinator of an English-speaking group of activists at the organization in Pengeby, discrimination was also a major area of interest among the activists of this small group, and at the time one of the working papers of the Danish section remarked concerns about the labor market and the ethnic and national interconnections, basing itself on data from the United Nations Committee on the Elimination of Racial Discrimination (CERD). This Committee, under “Concerns and recommendations” about Denmark, remarked, on point 16, “concern that unemployment among ‘immigrants’ and ‘descendants’ from countries outside the European Union, North America and the Nordic countries continues to be significantly higher than among persons of Danish descent,” and on point 11, it is “concerned about the increase in the number of racially motivated offences and in the number of complaints of hate speech. The Committee is also concerned about hate speech by some politicians in Denmark.”<sup>124</sup> The Committee continues to remark, on point 18, that since 2002 “social benefits for persons newly arrived in Denmark are reduced in order to entice them to seek

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<sup>123</sup>Marcussen, “Out But Far From Over,” 60, 61; for a critique of “development” and the concept of “third world” see, e.g., Arturo Escobar, “Power and Visibility: Development and the Invention and Management of the Third World,” *Cultural Anthropology* 3, no. 4 (November 1988): 428–43.

<sup>124</sup>UN Committee on the Elimination of Racial Discrimination (CERD), Session 69, “Concluding observations of the Committee on the Elimination of Racial Discrimination,” October 19, 2006, pp. 4, 2, accessed May 17, 2012, <http://www2.ohchr.org/english/bodies/cerd/docs/CERD.C.DEN.CO.17-new.pdf>. Although this case study and situated field of analysis relates to Denmark, it is fair to say that some of the concerns and observations of the Committee in relation to Denmark were also similar to the ones pointed out to Portugal (racist attitudes, discrimination of ethnic minorities, integration policy, family reunification policy), see *ibid.*, Session 65, “Concluding observations of the Committee on the Elimination of Racial Discrimination,” December 10, 2004, accessed June 25, 2012, <http://daccess-dds-ny.un.org/doc/UNDOC/GEN/G04/451/50/PDF/G0445150.pdf>

employment, a policy which has reportedly created social marginalization, poverty and greater dependence on the social welfare system for those who have not become self-sufficient. The Committee, while understanding that the new regulation applies to both citizens and non-citizens, notes with concern that it is foreign nationals who are mainly affected by this policy”; and on point 22 it states that, “integration policies and programmes seem to discourage ... [national or ethnic minorities] from expressing and developing their culture,” and “the cultural diversity of Denmark is reportedly not sufficiently reflected on the fields of culture and information.”<sup>125</sup> The Danish Institute for Human Rights (DIHR)<sup>126</sup> had more detailed information about the topics concerning this anthropological project. When it comes to social benefits, the institute shows concern that “lawful residents in Denmark of ethnic minority origin are subject to indirect discrimination, as the residence requirement in practice restricts the access of persons with a non-Danish nationality (other than EU/EEA nationals) to assistance to a much larger extent than Danish citizens.” This is due to a government amendment in 2002 related to social policy, that had in mind the integration of foreigners in the labor market and generally in Danish society, which states that “only persons who have resided lawfully in Denmark for at least seven out of the preceding eight years are entitled to the full amount of cash benefits. Persons who do not meet the residence requirement, but otherwise satisfy the conditions laid down by the regulations, will be entitled to a starting allowance benefit which is significantly lower ... than the ordinary cash benefit allowance. All persons coming to Denmark are subject to the new regulations. This applies to both Danes and non-Danes, irrespective of the persons’ race, national or ethnic origin.” As the report of the DIHR stresses, the own Danish government policy paper stated that, “the amendment served as a deterring measure towards foreigners wanting to come to Denmark.”<sup>127</sup> When it comes to the labor market in Denmark, there has been a “detriment of active participation of persons with another ethnic background than Danish in the labour market,” and “even though there exists legislation that prohibits discrimination on grounds of race or ethnic origin in the labour market,” “racial discrimination in the labour market may form a substantial reason for

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<sup>125</sup>Ibid., Session 69, pp. 4, 5.

<sup>126</sup>Danish Institute for Human Rights (DIHR), “Supplementary Report to Denmark’s Sixteenth and Seventeenth Periodical Report to the International Convention on the Elimination of all Forms of Racial Discrimination,” ed. Mandana Zarrehparvar and Birgitte Kofod Olsen, June 2006, accessed May 17, 2012, <http://www2.ohchr.org/english/bodies/cerd/docs/ngos/dihr.pdf>.

<sup>127</sup>Ibid., 25, 23, 22–23.

unemployment for a person with ethnic minority origin.” The report, basing itself on a survey, remarked that 3 out of 4 “of the unemployed ethnic minorities, perceive employers’ unwillingness to employ persons with foreign names as one of the main reasons for their unemployment” and half “of the respondents mentioned that a lack of professional and Danish language skills are reasons for them not to get employed.”<sup>128</sup> Based on data from the *Social Forsknings Institut* (Danish National Institute of Social Research) the report continues to remark “that ethnic minorities’ employment situation gets worse, because employers prefer ethnic Danes as employees rather than ethnic minorities. Most of the interviewed pointed out that migrants with education had problems getting jobs within the field of their education, because their qualifications were not recognised in Denmark.” In 2004 “[t]he Complaints Committee for Ethnic Equal Treatment” was extended to take into consideration the labor market too in Denmark, and “[t]he Complaints Committee has since it was established [in October 2003] ... until April 2006 handled 213 complaints. 29 of these are ex officio investigations. 13% of all cases relate to issues concerning the labour market, 32% concerning social protection including security,” and, furthermore, the Institute showed concern “that the Complaints Committee has not been provided with adequate powers to fully fulfil its role to combat discrimination and investigate complaints over discrimination in an effective manner.”<sup>129</sup>

If social benefits and the labor market situation were unfavorable especially to foreigners, acquiring nationality became an even harder process. The DIHR points out that “the new nationality acquiring regulations will not only have far reaching consequences for residing ethnic minorities’ opportunity to acquire Danish nationality, but will also entail worrying human rights implications which raise the question as to whether Denmark is living up to its international obligations.” The “new rules on naturalisation,” since 2002, brought as “a new condition for naturalisation, [that] the applicants must sign a declaration of faithfulness and loyalty to Denmark. The residence requirements were increased by two years ... from six to eight years for spouses of nationals – depending on the length of their marriage.” More, “an examination certificate was required as documentation of the applicants’ knowledge of the Danish

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128Ibid., 2, 22, 21.

129Ibid., 21–22, 31, 33, 35.

language, society, culture and history” and in this test “28 out of 40 questions shall be answered correctly” and “the Danish language skill requirements have been raised considerably.” Since 2004 “only second-generation immigrant descendants from the Nordic countries have a right to nationality by declaration.”<sup>130</sup>

We need to have in mind too the international racial or ethnic consequences of the aftermath of the September 11, 2001, attacks on the World Trade Center in the US, and the subsequent animosity towards Arabs, and particularly Islam, which gave rise to an increasing Islamophobia especially in the Western world. In Denmark too, as Mikkel Rytter and Marianne Holm Pedersen point out, Muslims have a general negative image and their religious practices and beliefs are understood as opposite to the majority of society.<sup>131</sup> They also remark that nowadays in Denmark when people refer to the different identity terminology mentioned above, like “immigrants” or “second-generation of immigrants,” they are first of all thinking about persons who migrated or fled from Muslim countries of the Middle East, or the parents of those persons, and not other larger minorities like Swedes, Germans, or Norwegians in Denmark.<sup>132</sup> When it comes to asylum seekers, the picture is also not pretty. As Zachary Whyte points out, in Denmark (and it is also the general European tendency) there has been a “dramatic fall in the number of people applying for and being granted refugee status,” being that in Denmark “the average waiting time for an asylum application to be processed ... doubled” from 2001 to 2007. Whyte concludes that, “uncertainty ... is ... intrinsic to the [Danish asylum] system’s operation.”<sup>133</sup> Some asylum seekers would end up applying for some other Scandinavian country, and some of those to which was granted refugee status in Sweden would sometimes end up working in Denmark.

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130Ibid., 3, 16, 17, 18, 17.

131Rytter and Pedersen, eds, “Islam og muslimer i Danmark: Udviklinger efter den 11. september 2001,” in *Islam og muslimer i Danmark: Religion, identitet og sikkerhed efter 11. september 2001* (Copenhagen: Museum Tusulanums Forlag, 2011), 27–28. Although generally speaking Muslims in Denmark with an immigrant background are confronted with all kinds of insecurity, discrimination and ethnic nationalism, the authors remark that in many educational institutions, working places, in sports associations, etc., that is not the case and many Muslim immigrants and refugees have established themselves in Denmark without any problems, *ibid.*, 27.

132“Når man i dag anvender kategorier som ‘indvandrere,’ ‘fremmede’ eller ‘andengenerationsindvandrere,’ sker det ikke med henvisning til fx de store svenske, norske eller tyske mindretal i Danmark, men primært til personer, der er migreret eller flygtet fra muslimske lande i Mellemosten, eller som har forældre, der har gjort det,” *ibid.*, 16.

133Whyte, “Enter the Myopticon: Uncertain Surveillance in the Danish Asylum System,” *Anthropology Today* 27, no. 3 (June 2011): 18.

All of the above has effects especially on the Danish labor market and explains why the workforce of the FX Company is mainly constituted of foreigners. If the Danish labor market conditions are important for this case study, let us recall again that with the latest financial crisis national citizens, and even those with higher qualifications, are having problems finding a job or any job at all in their own countries, worldwide. It is also worth mentioning that, despite all the above, Pengeby was considered by many, Danes and non-Danes, as an English-speaking city, and it even has its own newspaper in English with local, national and international news for those who do not speak or understand Danish.

## **2.5 Working for the FX Company: An Employment Alternative and an Easy Job for a Foreigner to Get**

Living in Denmark in one of the most expensive cities of the world, faced with a strong feeling of ethnic nationalism, with all the obstacles to foreigners – especially related to employment with indirect discrimination in the labor market, both to foreigners and to the “second-generation of immigrants” – with harder obstacles for one to get citizenship, and moreover a language which is not the easiest to learn (except for Nordic and German speakers), the FX Company presents itself as an employment alternative. As the company states on its web page in relation to careers within the company, “FX Company is an Equal Opportunity employer. All qualified applicants will receive equal consideration for employment regardless of race, age, national origin, gender, age [*sic*], religion, disability, sexual orientation or marital status.”<sup>134</sup> Therefore, no matter one’s nationality, ethnicity, cultural background – be it Muslim, Latino, Asian, Arab, African, and so on – religious beliefs, gender, and so forth, the FX Company welcomes one to come to work for them. Moreover, to become a cashier for the FX Company was an easy job to get since one didn’t need to speak Danish, as English would do just fine, and no special or higher qualifications were required to get this job. Contrarily to Wall Street investment bankers which, since the early 1980s, are recruited

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<sup>134</sup>FX Company corporate website, following the menu path Contact Us/Careers with FXC, accessed May 15, 2012.



from elite universities, the Ivy League<sup>135</sup> – especially from Harvard and Princeton, where Wall Street has a massive constant presence in the campuses life of these universities and where their career attractiveness advertising is very strong, with former graduates whom work for Wall Street participating in the events and transmitting a sense of post-graduate career success in the financial and consulting fields – cashiers of the FX Company don't necessarily need any university degree whatsoever or even experience in money exchange.<sup>136</sup> Although many had up to master degrees or were conducting their master or other studies at the same time, people mainly applied for a job as a cashier and worked there because of the particularities of the Danish labor market since it is an easy place for a foreigner to find a job. Since many of the cashiers had intimate relationships with Danes and thus they were subject to live in that country, and moreover in one of the most expensive cities of the world, the FX Company option presented itself as a good job opportunity. My interviewees remarked the fact that it was an easy job for a foreigner to get, that one didn't need to speak Danish and that no special or higher qualifications were required, when inquired about the reasons for applying to the position as cashiers in the FX Company in Denmark. Oscar Ness said,

I had heard of somebody that was living here in Denmark and [...] got a job at some money exchange place so I thought it was a good place to – it'd be a decent place for a foreigner to get a job; without too much difficulty. But anyway I had – one day, I just went around in the main walking street and I handed out my CV in a bunch of different stores and places, and the FX Company was one of them and they called me back.

In a different part of the interview, Oscar Ness said the following about language and working as a cashier for the FX Company: “[E]veryone speaks English, of course; you don't have to speak Danish because most of the customers are not Danish and they come to you speaking English, but, sometimes you get Danish customers but they also speak English.” Luisa Casati, talking about the reason for applying to the job, remarked the same characteristics: being a foreigner in a need of a job, not needing to speak Danish at the company and no qualifications required, thus an easy job to get.

LC: I hadn't even seen this company when I was walking on the street there, I mean like a billion times I have never realized that there is money exchange on this street, until my Italian friend, er – because I was looking for a job and my Italian friend told me, “O, I have an idea where you can apply because people speak only English there”; so yeah fine and then I went with my friend

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135The Ivy League is composed of universities and colleges from the northeast of the United States – namely, Harvard, Yale, Pennsylvania, Princeton, Columbia, Brown, Dartmouth, and Cornell.

136Cf. Ho, *L*, 41–55, 59, 60.

and then they called me and they invited me, so basically it's only because my friend knew that you didn't have to speak Danish there.

MR: [*Affirmative sound*].

LC: And that's it.

MR: OK.

LC: I was actually really surprised. I mean, I had nothing to do with money, I never had, and I had no experience with money at all, and, I don't know; I think they just hired me because they just liked me [*we both laugh*]. And that's it. But *definitely, definitely* I was not qualified *at all*, I had *nothing, nothing* to do with money exchange, or finances in my CV or working experience, *nothing, nothing*.<sup>137</sup>

Hence, for a foreigner living in Denmark, searching for a job, a place where one does not necessarily need to speak Danish since English is the working language, where no higher qualifications are required, being a cashier for the FX Company is an employment alternative and an easy job to get.

## 2.6 All Wage Laborers of a Multiculturalist “Corporate Culture”

The emphasis on a certain multiculturalism from the part of the FX Company does not cover up the “corporate culture” of the multinational corporation since it works for it, and thus can be summarized as a multiculturalist “corporate culture.” As philosopher Slavoj Žižek so well puts it in the title of his article “Multiculturalism, Or, the Cultural Logic of Multinational Capitalism,”<sup>138</sup> the fact is that multiculturalism in this case study of the FX Company “upselling” technique works for “the cultural logic of multinational capitalism.” Even though the FX Company places emphasis on not discriminating in recruiting, and so on, the truth is that the cultural backgrounds of the cashier workforce are irrelevant since what matters is that all the different workers of the FX Company have become wage laborers<sup>139</sup> for that company. As E. P. Thompson remarks, even though one may know many aspects of other cultures, the truth is that things differ when one becomes a wages laborer.<sup>140</sup> In a time of their/our lives, the

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137Her emphasis.

138Žižek, “Multiculturalism, Or, the Cultural Logic of Multinational Capitalism,” *New Left Review*, no. 225 (September–October 1997): 28–51.

139Although distinction between wages and salary exists, and cashiers received a salary, nevertheless due to the unskilled character of the job I consider cashiers to be wage laborers.

140“We know all about the delicate tissue of social norms and reciprocities which regulates the life of Trobriand islanders, and the psychic energies involved in the cargo cults of Melanesia; but at some point this infinitely-complex social creature, Melanesian man, becomes (in our histories) the

cashiers, the diverse peoples with different national and cultural backgrounds, beliefs, etc., became (with some still being) wage laborers for the FX Company in the Scandinavian country of Denmark. Identity, gender, etc., do not really matter since when one becomes a cashier for the FX Company, one has to “upsell” since it is a mandatory everyday task, and also maximize profit. It doesn’t really matter if one is male or female, if one believes in this or that god or if one eats this or that kind of food, etc., when one becomes a wages laborer for the FX Company one has to work in accordance with the operational structure of the company and specifically implement “upselling”; and “upselling” is not to be questioned, discussed or even commented to anyone at any time of one’s entire life both while working at and after quitting the company; it is to be kept a secret. The corporation embraces multiculturalism as long as the multicultural workforce acts in accordance with the goals of the company, their multiculturalist “corporate culture” translated as: maximize profit by “upselling.”

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eighteenth-century English collier who claps his hand spasmodically upon his stomach, and responds to elementary economic stimuli.” Thompson, “The Moral Economy of the English Crowd in the Eighteenth Century,” *Past and Present* 50, no. 1 (February 1971): 78.

## **Part II: The FX Company: A Multinational Foreign Exchange Corporation**

## 1. Self-Promoting Discourse and Corporate Self-Image of the FX Company

Let's now look at the FX Company self-promoting image and discourse to understand how the corporation represents itself. At the FX Company corporate website on the welcome page one reads, "Established in 1992, the FX Company has steadily grown to become one of the leading global Foreign Exchange businesses, serving 3 million customers per year and with a network of over 120 branches, operating in 11 countries and 23 cities across Europe, North America, and Asia Pacific." They continue by explaining their success: "Our success following nearly 20 years in business comes as a result of us offering our customers currency exchange services at the most competitive rates, with exceptional customer service (and a smile) at all times. We are passionate about our business and we truly value our customers."<sup>141</sup> By clicking the "About Us" banner and the "About FX Company" on the scroll menu, the FX Company explains how it all started by the opening of their "first bureau de change in London," and that by being "[o]riginally funded by the venture capital group, [4y cbp,<sup>142</sup>]" the company has "progressively grown," achieving their current international presence and "continues to expand." Although being a corporation of such international placement/exposure, the FX Company is interestingly a family business, being owned by the founding family. At the same web page one reads, "With over 19 years' experience of the foreign exchange market, FX Company is still owned by the founding family. Our passionate, caring, 'hands-on' management style is at the heart of business, driving long term benefits for the international traveller. It is our commitment to exceptional customer service that has helped us become one of the most successful foreign exchange companies in the world, servicing some 3 million individual customer transactions each year."<sup>143</sup> The founding family is composed by the top three of the eight members of the Board of Directors; namely, the Chairman, the CEO (since 2008), and the Group Director,<sup>144</sup> company gossip revealing that the CEO is indeed the son of the once married couple, being the Group Director the former wife of the Chairman. To remark the well-education and higher academic degree of, for instance and most

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<sup>141</sup>Accessed January 31, 2012.

<sup>142</sup>Fictive name.

<sup>143</sup>FX Company website.

<sup>144</sup>FX Company website, following the menu path "About Us/ Board of Directors." When I accessed again the page on May 15, 2012, the Board was "downsized" to seven members.

importantly, the Chairman, holding a “Doctorate in Business Administration” and the CEO, holding a “MBA [Master of Business Administration].”<sup>145</sup> Furthermore, the power and influence of the Chairman is such that he “sits on the EU Adhoc council which meets with EU Heads of State three times a year.” Back to the web page “About Us/About FX Company,” it continues stating how the corporation has developed many “products” which “suit anyone from individual travellers to international businesses,” and that “[o]ver the years the FX Company has nurtured a reputation for professional services, value and for being trustworthy.” Being on a British newspaper top 250 organization’s list, the FX Company is “one of the UK’s largest private companies,” and in the recognition of their business it is “proud to be the only foreign exchange provider” to be awarded with a “prestigious” royal award for entrepreneurship and “the first Foreign Exchange” corporation “to be successfully accessed and awarded the Investors in People standard by the UK’s Department of Trade and Industry,” and is furthermore recently listed on the “European Top Growth Companies 500.”<sup>146</sup> The FX Company continues stating their social responsibility commitment and philanthropic beliefs: “We believe in corporate social responsibility and in being part of the communities that we serve. As part of our commitment and belief in people, we annually donate 3% of all our profits to charity.” This web page ends up with the corporation’s values and their respective meaning:

Our corporate values: *Trustworthy, Convenient, Caring, Dedicated, and Innovative.*

We believe that *trust* is a key factor and are proud of our people, processes and promises ...

We aim to be as *convenient* as possible to provide you with a service when and where you need it and, always with a smile!

We genuinely *care*, about the environment, our people, our communities and our services as well as offering you, the consumer, the best services, prices and products at all times.

We are truly *dedicated* to helping the international traveller with all of their travel needs ... when and where they need it.

*Innovation* is engrained within our culture – We enjoy the challenge of doing things differently, we trust you can see it in the way we serve you in our bureaux or via our website.<sup>147</sup>

Although having online services, and being these their main service at their UK website,<sup>148</sup> the central part of their business is their bureaux de change in which they

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145Ibid.

146Ibid., following the menu path “About Us/Our History.”

147Ibid., following the menu path “About Us/ About FX Company” (Original emphasis and suspension points).

148FX Company UK website, accessed January 31, 2012.

exchange money. As they state on one web page, “At the core of our business is our bureau de change network. Over 120 carefully located retail units in some of the most prestigious, retail environments of the world.”<sup>149</sup> They continue stressing again how much passion drives their actions and how their service is completely customer-oriented:

We are passionate about foreign exchange and particularly about customer service. So, we spend time, money and energy designing our branches so that they complement the character of the local environment and offer you, the customer bright, clean, comfortable, and secure surroundings in which to buy or sell for foreign currency.

Each year we serve in excess of three million customers through our branch network.

Customer service is of paramount importance to us and, therefore, all our sales consultants must have completed a rigorous three month training course before they are allowed to provide you with currency services and many have years of experience of dealing with a wide range of currencies. Consequently, they have been trained to and experienced to help you overcome the barriers and hurdles of buying and selling foreign currency. And, of course with the utmost politeness, sincerity, and, certainly, a smile.

Since customers are so important to the company, this “multi-award winning global currency exchange company” provides us with its “Customer Charter” which “describes the service you can expect to receive and is FX company’s Promise to you.”<sup>150</sup> It bases its service “Promise” of its “Customer Charter” by highlighting its corporate values, now described with more detail:

#### Trustworthy

We will always welcome you in our global branches, listening to you carefully and then discussing our available options. We proudly follow all regulations for displaying prices, conducting identity checks, and protecting your money. We will never share your details with any third party vendors. We adjust our prices to according to where and when you choose to be served, ensuring that we are able to pass on cost savings – for example – when you order in on-line.

#### Convenient

FX company On-Line is available as you need it 24 hours a day. To save you time, our branches are situated in many of the world’s best shopping streets as well as many airports. We aim to reduce or eliminate queues at our counters by adding more staff during peak periods. The evening and weekend opening hours for our branches and offices have been extended to serve you even better and ensure that we are there when you need us. We also answer our phones

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<sup>149</sup>FX Company corporate website, accessed January 31, 2012, following the menu path “Our services/ Retail Currency Exchange.”

<sup>150</sup>Ibid., following the menu path “About Us/ Customer Charter.” More awards and associations are displayed following the menu path “About Us/ Awards and Associations.”

within 3 rings.

#### Dedicated

You can be sure of our welcoming, focused attention and that FX Company will always go the extra mile to help you and your family across our global network. We can transfer money for you to more than 120 countries and we trade in over than 100 different currencies. FX Company is already the choice of millions of people world-wide, yet we listen carefully to feedback so that we can continuously improve our services. It is important to us that you have a fabulous experience, and we are committed to resolving any issues promptly and fairly. Please let us know where we can help more.

#### Caring

FX company is part of the community and an equal opportunities employer. With your support, we donate 3% of our profits to charities such as medical research and hundreds of school scholarships for children in developing countries. We invest in rejuvenating old properties and give help to improve the local environment. We enable local businesses to transact with people and companies from around the world, thus helping our communities here to prosper and create jobs. Our global branch network is there to assist you and your family – for example – with emergency money transfers or a helping hand.

#### Innovative

We work constantly to develop new products and services, to be present in new locations and to improve the quality of the service we provide you. We use advanced technology and design to help keep you safe, either online or in our bureau. We aim to provide you with information, offers and benefits specifically for you. Our award-winning training provides our people around the world with world class skills to serve you better.<sup>151</sup>

With such guarantees from the FX Company website one feels assured to trust such a corporation which promises their customers that they are in good hands exchanging money with them. This anthropological project will analyze the reality of the company's daily practices, wherein the so-called upselling technique, having in mind the self-representation discourse and business image that the corporation transmits. We need to remark again that although the company has online money services and some transfer money system was available at some of the bureaux de change considered in this project, its main business is exchanging money with customers and this is the part of the analysis we are focusing in – the “customer service” provided to their customers by the employees of the company, especially to the “individual traveller” or tourists.<sup>152</sup>

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<sup>151</sup>Ibid., by clicking each of the corporate values.

<sup>152</sup>Although the company had special exchange services for other local businesses, the “upselling”



## 2. Description of the FX Company Situated in Time and Space

### 2. 1. Location and Advertisement Strategy

At Pengeby in Denmark, the corporation has seven bureaux de change<sup>153</sup> (see Figure 1) strategically placed. These are all the bureaux de change that the FX Company has in this country. We need to remark again that during my “prefieldwork” bureau de change #7 closed, and bureau de change #8 opened after I had quit the company. Retail shops #1 and #2 are placed close to the main train station area, wherein many hotels exist too, and, furthermore, this part of town is also known for its red district, where one finds sexual entertainment shops.<sup>154</sup> Bureaux de change #3 to #6 (and also #8) demonstrate a more evident strategic placement, since they are placed in a pedestrian street, a street closed to traffic, so-called walking street. This street is not only part of the tourists’ route while they are visiting the city but it is also the central street of commerce. All kind of shops exist along this street: souvenirs, cloth, sport wear, jewelry, restaurants, fast food, sandwich snacks, bars, shopping centers, IT (computers, mobiles, etc.), banks, museums, cafeterias, and so on.

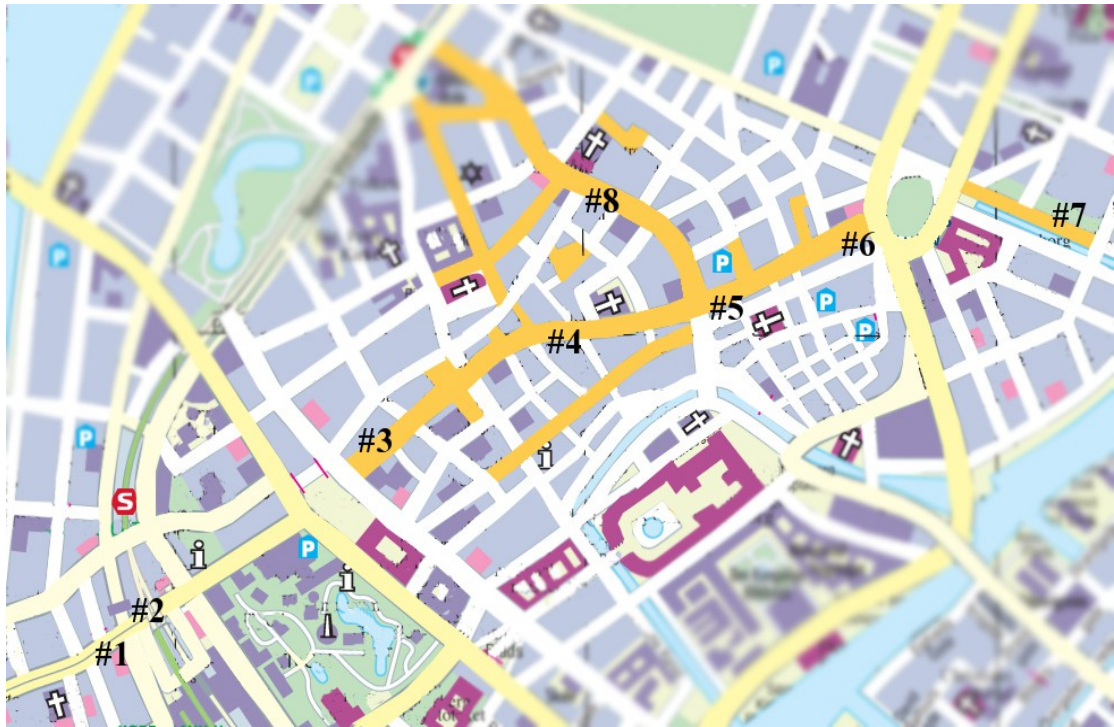
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technique was not directed to them.

153Throughout this project I refer to the bureaux de change either by bureau de change, retail shop, branch or just shop.

154Besides the strip clubs and sex shops noticeable in this part of town, I was actually approached twice in the afternoon relating to this topic. The situations give also a general idea of the kind of area and its surroundings. One time working at retail shop #1, and since I didn’t bring food from home that day, I wondered around the block to buy something to eat and was approached by a street prostitute (my guess, she was from an Asian country) with an obvious sexual and highly obscene gesture directed at me while I was passing by her in the sidewalk. This kind of prostitution is actually illegal since prostitution is legal in Denmark (the Danish section of Amnesty International showed a documentary and had afterwards a debate on this topic and as a volunteer coordinator I attended the event; sexual trafficking of women from “underdeveloped” countries was taking place, visible on the streets of this part of town; most of them were tricked with a promise of a better life in Europe and then ended up in the streets of Pengeby selling their bodies. This was my face-to-face encounter with the cruel reality of it). Another day after finishing my shift at bureau de change #2, I was talking Portuguese with someone on my mobile on the street and after finishing the conversation I was approached by a Brazilian woman who was kindly asking for my help to get a job, and so on. I helped as much as I could and at one point she went straight for it and said that she was actually an *alterna* and was looking for a job within the sex entertainment industry. I understood in practice the supposed/apparent link between an executive/business look (shirt, pants, shoes, tie) and the search for or knowledge of prostitutes or sexual entertainment.

Figure 1.



Map of the Various Bureaux de Change Location at Pengeby, in Denmark.

Shop locations do not follow any chronological opening logic, from the first to the last, but a simple left-right orientation. The FX Company has actually only seven bureaux de change at Pengeby (bureau de change #7 closed while I was still working there and shop #8 opened after I had quit the company – I noticed it while walking by one day). These are also all the FX Company’s existing bureaux de change in Denmark. Bureau de change #4 is the Main Office in Denmark.

The first bureau de change of the FX Company was opened in London in March of 1992, and at Pengeby in Denmark, the first branch was opened immediately afterward in April of the same year.<sup>155</sup> It is in this situated field, in time and place, in the different bureaux de change that the global meets the local and the local meets the global (i.e., that global-local interconnections take place) and that the so-called upselling technique is practiced everyday. These different bureaux de change are what Arjun Appadurai calls *financescapes*<sup>156</sup> wherein, in this case, different national currencies prices are set by the FX Company although in relation to, and thus linked to, the world markets and currency exchange markets; wherein different national currencies circulate from persons to the cashiers and vice versa, and from the FX Company to the bank and the other way around too; wherein cashier employees from all over the world and customers from all over the world trade, buy and sell different types of money; all these global interconnections meet the “local,” the city of Pengeby in the Scandinavian country of Denmark.

Based on my “prefieldwork” let’s now have a description of the bureaux de change and the advertising strategy of the corporation in Denmark. Most of the foreign exchange companies in Pengeby are recognizable by a color (e.g., yellow, blue, red, etc.) which normally corresponds to the color of their bureaux de change and their respective staff uniform. The FX Company’s bureaux de change are thus decorated with the company’s identifiable color and the uniform that their cashier employees use (rather shirt and tie in this case) has the same color.<sup>157</sup> The FX Company’s bureaux de change have the corporation’s logo on top and normally the word “exchange” written in different languages. Outside the entrance of the shops there is an advertisement board placed on the sidewalk.<sup>158</sup> Most of the shops have some space between the shutter or the

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155FX Company corporate website, accessed January 31, 2012, following the menu path “About Us/Our History.” I have not found data for the other retail shops in Pengeby and can only guess/presume that the first one to be opened was its main office there, bureau de change #4.

156Arjun Appadurai, “Disjunction and Difference in the Global Economy,” in *Modernity at Large: Cultural Dimensions of Globalization* (Minneapolis: University of Minnesota Press, 1996), 34–35, ch. orig. publ. in *Public Culture* 2, no. 2 (Spring 1990): 1–24.

157For obvious reasons I am not mentioning the color which identifies the FX Company in the foreign exchange milieu at Pengeby. Note, however, that cashiers and team leaders are required to wear the company’s uniform, whereas managers do not wear the company’s uniform although they have a dress code to follow: business look with shoes, pants, shirt, tie.

158Latter on (summer of 2008), Pengeby’s City Hall ordered the removal of all advertisement boards along the pedestrian street. The boards were therefore placed at the entrance of the shops and the company lost thus one side of the advertisement.

entrance doors, to take customers and wherein other things are placed to be sold (e.g. postcards, umbrellas) and an electronic board hung, either inside the shop or in the space between the entrance and the shop, displaying the company's prices – the buying and selling rates of the different currencies dealt with. A bulletproof glass divides the customers from the company's employees. The cashier on the other side of the bulletproof glass is equipped with a computer, a microphone to speak with customers, a calculator and a pen. The two boards advertising prices are of paramount importance to this case study. On the outside board (see Figure 2) one would read the words "We exchange Euro" and below, in Danish, in rather larger letters, the sentence, "Gratis Valuta-Veksling" (Free Currency Exchange), and in smaller letters right below, "Når De Køber Valuta" (When You Buy Currency). On smaller letters right below, two sentences were written, one in Swedish and then in English, meaning both the same: "Vi Säljer Utländsk Valuta till," which in English means, as written immediately below, "We Sell Foreign Currency at" followed by the respective selling rates of seven considered major currencies, identified by the flags of the countries and their respective names (except for the euro): Euro, U.S.A., Great Britain, Sweden, Norway, Canada, and Japan. These rates were written by hand with a marker. One could see this board walking on both sides of the street since the board was two-sided.

Figure 2.



Outside Advertisement Board. Photograph by R. C.

The electronic digital board (see Figure 3) contained both the buying and selling rates of eighteen different currencies, and below them at the bottom in rather smaller letters than the rest of it the following sentences were written in three magnetic stickers: “No commission on sales,” and the next one “Min buy commission DKK 35 thirty five Danish Krone” and the last one “Buy commission 10.99% ten point ninety nine percent.”<sup>159</sup> The placement of these two boards is different in the different bureaux de change, and thus they are important for this analysis, for the visibility of the company’s prices. At shop #1 walking the sidewalk from left to right (map direction, see Figure 1) one would see the handwritten board and by entering the shop the counter with the cashier(s) would be right in front and the electronic board would be on the back of the customers; walking the other way around, right-left, one would see both the handwritten board and the electronic board. Shop #2 had a rather small entrance, one would see the handwritten board on the sidewalk walking from both sides, the electronic board hang on the right side (entering the shop) of the wall of the small entrance, visible walking from left to right but not the other way around, (i.e., right-left). At shop #3, the first FX Company shop that one would see when entering the walking street, one would see the handwritten board on the sidewalk walking from both sides; walking left-right one would see an extra large electronic panel hanging on the wall in front of the shop advertising in red letters “No Commission on Sales”<sup>160</sup> (between this wall and the bureau de change there was this sort of entrance which would lead to a dead alley where some other type of shops were placed); the standard electronic board was placed on the wall inside the shop; one would not see it walking from left to right, and one would barely see the bottom of it, or the whole board sometimes if three cashiers were working at the same time one of them would involuntarily cover some parts of this board. Shop #4, the main office, one would see the handwritten board walking from both sides of the walking street; walking left-right one would have in front the shop desk with the cashier(s) and the electronic board on the back; from right-left one would see the electronic board.

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<sup>159</sup>Later on, with the new CEO taking over and the financial crisis conjuncture, the corporation decided to raise the buying commission to 11.99%.

<sup>160</sup>This board also changed its advertisement. It was then written “The FX Company Welcomes You to Pengeby No Commission When We Sell Foreign Currency.”

Figure 3.



Electronic Board. Photograph by R. C.

At Shop #5 the handwritten board on the sidewalk was visible walking in both directions; walking from left-right one would see the shop counter with the cashier(s) but not the electronic board which would be on the back; walking right-left one would see the electronic board. At shop #6 the handwritten board on the sidewalk was visible walking from both sides of the street; this shop had also a rather small entrance, and the electronic board hanging on the wall was on the right side when one entered the shop, visible walking from right-left but not the other way around. Shop #7 was located at a basement in this touristic, with mainly bars and restaurants, harbor of town; the handwritten board outside would be visible from both sides; to enter this shop the customer(s) had to step down a few stairs, turn left, and the electronic board was hanging on the end of the wall, although the counter was half the way to it; this shop had very few, if none, visibility from the outside; this shop close because it was very unprofitable. Finally, shop #8 opened after I resigned, and therefore I don't know how the boards were placed at this particular bureau de change. Remark again that on bureaux de change #3 to #6 the handwritten two-sided board had to be placed somewhere else after Pengeby's City Hall prohibited the placement of advertising boards all over the walking street. I do not remember exactly where these boards were placed after that; normally at the entrance of the bureaux de change losing one side of the advertisement since they were normally leaned either against the counter of the shop or a glass door. As we can see from the latest pictures I got, there are two handwritten boards at shop #3 leaned against a pillar, outside the walking street, in between the weird passage in front of the shop (see Figure 2).

## **2. 2. Daily Life Routine: From Trainees ...**

New cashier employees do not learn all daily life routine functions immediately, right away, or from night to day. "Too much information," was part of the sentence that the Deputy Country Manager (second in command in Denmark so to speak) used to say to new employees while kindly asking them how they were doing, assuring that with time they would get used to all that information and procedures of the company. As Oscar Ness said in his interview, "I started out as a trainee like everybody does," with the training period necessary to learn the tasks to perform and which the company refers



to on its website. In order to integrate and perform the duties of a cashier, a training period is thus necessary and as a trainee one gets a mentor, which is one of the senior cashiers working at the company. It is with him or her that one will learn all that one needs to in order to be able to trade, to exchange money, by one's self. The training period is of three to four weeks and during that period the cashier trainee learns by following his or her mentor's every step.<sup>161</sup> Until that time comes, the trainee's timetable is the same as his or her mentor's, and the trainee has the same shifts as the mentor. First of all, the trainee needs to know the location of the different bureaux de change, and get to know and later recognize his or hers fellow cashiers, team leaders and managers with whom the cashier will be working with. Therefore, the daily routine of a cashier employed at the FX Company depends on the shift taken. Shifts are normally two, an early shift and a late shift. At the busiest period, which is summertime, mainly because of the tourist season, an extra shift is added, a mid shift, but only at the bureaux de change considered the busiest. The shift range is from 08:00 am to 11:00 pm Central European Time (CET).<sup>162</sup> Lunch break is of half an hour, in some cases being more of a tea or dinner brake due to the shift one is doing. The timetables vary also according to the period in question (week days, weekend, summertime) and depend on the bureau de change one is working at. An employee working full-time was entitled to two days off weekly, and there was some freedom for employees to request previously the days one would like to be off and even some shifts one would like to get, which ended with a constant competition of requests and the effort to please everyone was highly unlikely due to the fact that workdays included weekends, and the numerous different shifts one could get; likewise was the request for holidays. Since security matters enormously in this kind of business, and especially having in mind the safety of the cashiers employees, I'll give some examples of the different shifts without mentioning the exact bureau de change. In one bureau de change, shifts would normally be from 08:00 am to 04:00 pm and half past noon to 08:00 pm, early and late shifts respectively. In the

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<sup>161</sup>Although the company states that, "all our sales consultants must have completed a rigorous three month training course before they are allowed to provide you with currency services" on its website, the truth is that cashiers would be on their own already after three weeks training; certainly the adaptation differed from person to person, some learning faster than others, but accelerating the whole mentoring process was encouraged, especially in the busiest periods when needing people, and I do not recall anyone starting trading on its on after a three month period: after normally three to four weeks the cashier would be on its own doing his or her own shifts.

<sup>162</sup>Although shifts could go up to 11:00 pm, during my employment period the latest shift one could get was until 10:00 pm.

summertime the early shift would be the same, the mid shift from 10:00 am to 06:00 pm, and the late shift from 01:30 pm to 09:00 pm, further changed to 02:00 pm to 10:00 pm. In another one, cashiers would work the early shift of 08:20 am to 04:20 pm or the late one from a quarter past noon to 08:15 pm, and at the busiest periods the early shift would be the same, the mid shift from 10:00 am to 04:00 pm and the late shift from 01:15 pm to 09:15 pm, changed afterwards to 01:45 pm to 09:45 pm. Another bureau de change would only have one unique shift from 09:00 am to 05:00 pm. In another one, the shifts would be of 09:00 am to 05:00 pm and 11:30 am to 07:30 pm. Another one would have two shifts: 08:50 am to 04:20 pm and 11:45 am to 07:45 pm. And in another one, shifts were normally of 09:00 am to 05:00 pm and noon to 08:00 pm, being that at summertime the late shift is the same and it is the early shift which changes to 08:35 am to 04:35 pm. Shifts demonstrate the highly flexible and always subject to change working hours of the cashiers. The timetable would complicate itself when one had to cover someone else's lunch break – if one could normally walk between some of the bureaux de change, between others one would have either to ride a *cykle* (bicycle), if one possessed one, or take a bus.

The trainee learns that a cashier starts an early shift by opening the bureau de change or the shutter, accompanied by a private security guard, either male or female<sup>163</sup>; a code must then be punched to have access to the bureau de change (security matters enormously); switching the lights on is the next step and the computer is turned on immediately in order to run the start of the day, and be ready to use the software program. The cashier has access to the computer with a personal user name and password. The next step is to get the till from a safe, which normally has a particular code to be opened; then is the counting of the till, to check if everything is in order and balancing, to place the notes in the drawer and the coins at hand, and to balance the figures in the respective computer's software. At this point the cashier is ready to trade, to take customers. He or she has not only to take customers but also to call-in potential customers which may be interested in exchanging money, or, which may have any questions regarding the exchange rates they may be looking at. While dealing with customers, the cashier must “upsell” – that is, apply the company's “upselling” technique, and this is the principal, and mandatory, task of any cashier. The safe has also

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<sup>163</sup>When I started working, and for quite a while, the company didn't have private security guards. After an armed robbery in one of the bureaux de change occurred, a private security firm was hired.

to be checked and balanced meanwhile. The cashier which has a late shift, not having to open the bureau de change, has to do the opposite, close it: after checking if everything is balancing (till, safe) he or she has to run the end of the day in the computer's software, turn off the computer(s) and all other electronic equipment, switch the lights off, punch the security's code and close the bureau de change's door or shutter, accompanied by a private security guard.

During the training period, besides the above, in order to be able to trade, one has to learn to identify the different national currencies and learn how to detect counterfeit money; to know the respective exchange rates of the different currencies and its initials; to know if it is a buying or a selling transaction that one has to do; to learn how to use the computer's software; to learn about credit cards and travelers checks; to read the company's manual for cashiers, and learn all about the company's policies. There are also some ad hoc tasks which are part of the cashier's routine, mainly lots of paperwork to fill and particularly different forms: lateness form, reversal/cancelation transaction form, large deal form, etc., and some internal wholesales, archiving paperwork, and so on. To learn all of this is certainly a challenge and there is a certain confusion at the beginning, trying to understand all of these procedures. Even the working language being English is certainly a challenge too – except obviously for native English speakers – especially since many would also be learning the national language (i.e., Danish) as well at the same time. Therefore, counting, calculating, balancing, dealing directly with customers (with particular obligation to “upsell”) and filling up paperwork are the daily tasks of a cashier.

The cashier workforce was constituted by around twenty cashiers, wherein senior cashiers and team leaders included. This work force was always changing, with people leaving and new trainees integrating it, except for around five which have been there for a long time. Besides the two managers, when working at the head office in Pengeby, an accountant was also there in her own office. Another person one would see regularly, almost everyday, was a cleaning lady or man, which changed two or three times and the most part of the time I worked there it was one sympathetic Palestinian Arab from Jordan who was doing the cleaning tasks. Teams were divided into three,

each one being under a team leader, and placed according to the respective bureaux de change the team would work at. One would change teams depending on one's timetable, the latter always varying from month to month, and teams would also rotate the different shops after the period considered.

### **2. 3. ... To “Cashiers? No! Sales Consultants!”**

In order to understand the title of the job we need to take into consideration a new CEO taking over in 2008 since it brought changes to the already always changing working environment. The CEO visited Denmark and gave a speech at the main office of Pengeby, speech which is worth recalling for discourse purposes and important in our analysis (and therefore it will be mentioned in different parts of the analysis on a later stage of research). This speech of the CEO on the fall of 2008 was interestingly around/slightly after the latest financial crisis and the crisis was clearly a matter of concern in his speech. For this section, the part of the speech has to do with the job title. The change of the job title was already noticed in the contract. In the contract under “Job Title” we were informed that we were “employed as a Foreign Exchange cashier.” However, an annexe within the contract rectified the latter title by remarking under, “Job Description,” the accurate title, “Position Title: Sales Consultant,”<sup>164</sup> as we have also seen that it is the job title the company refers to its cashier workforce on its website. In his speech the CEO explained we were no longer cashiers, by emphasizing at one point: “Cashiers? No! Sales consultants!” He also informed us that in London, in order to get used to the new vocabulary, they had this kind of jar game: if someone at the meetings or in the head office said the word “cashier” instead of “sales consultant” he or she would have to put a coin in a jar specifically placed for that purpose. Of course that during the speech the CEO slipped at least a couple of times, and the first time he said “cashier” instead of “sales consultant” almost every single one present laughed! The laughs, making fun of him in an expressed mocking way, lasted quite a while. Meantime, the CEO, highly embarrassed due to the unpredictable mocking chorus and to the length of the laugh, and not really knowing how to react to such happening, looking kind of goofy, said, “If I was in London now I would have to put a

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<sup>164</sup>Statement of terms of employment, FX Company, signed by the author, May 8, 2007.

coin in the jar,” making even the gesture with his hand as if putting a coin in an imaginary jar, trying to disembarass himself from the whole situation. The mocking chorus ceased and the CEO managed to proceed with his speech, although looking a bit goofy still somewhat perplexed with the unexpected laughs. Some time later on, he slipped again, although the laughs were less loud and enthusiastic. Although the CEO stressed the different term to which cashiers were to be addressed as, nonetheless, the job and tasks were still the same, only the title got fancier.

## **2. 4. Hierarchy**

Although the discourse of the corporation would emphasized as behaviors suitable for their cashiers, or sales consultants, one that “[c]onstantly questions how TFXC can do things better,” and that “[a]pproaches complex problems from multiple angles, thinks laterally,” or even “[c]onstructively challenges others’ views,” the truth is that the corporation is completely shaped by the vertical relations within their hierarchical structure. The cashier should be “[a]ware of how own role fits in to what TFXC is trying to achieve,” and he or she “[r]eports to: Team Leader,” and all the other positions above that of cashier/sales consultant.<sup>165</sup> Salaries and bonuses would also follow the vertical hierarchical structure of the company, differing according with the position one holds, and being higher, the higher one stands in the pyramid, although to be honest that information was not disclosed. The hierarchical structure of the corporation was also not really understood, and apart from the country’s hierarchical structure, the rest remained somewhat blurred. Besides the cleaning person, the accountant(s), which we never met except for the back office female Danish accountant at the Danish head office, the hierarchy in Denmark from bottom to top was the following: cashier or sales consultant, senior cashier/sales consultant, team leader, Deputy Country Manager and Country Manager. This hierarchy would repeat itself in each country. Upper, and having in mind the European Manager one met a few times, each of the continents where the company operates would have a manager, (following the logic one European Manager, one Asia Pacific Manager, and one North American

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<sup>165</sup> Ibid., under “role specific behaviours,” subhead “Change orientation,” (original initials); *ibid.*, subhead “Analysis, problem solving and decision-making”; *ibid.*, subhead “Self-assurance”; *ibid.*, under “role specific behaviours,” subhead “Breadth of perspective”; *ibid.*, under “Job Description.”

Manager), and, if this part is already a logical assumption and no information is to be found at the moment, from this position up no clue whatsoever about other positions until, with information from the company's website, finally on the top of the pyramid we have the Board of Directors, wherein the major top three positions are Group Director, CEO, and finally Chairman.

Not only I, at the time working as a cashier and even now researching information about the hierarchical positions within the corporation, have difficulties finding it, but also my former colleagues remarked, in the interviews, lack of knowledge about the hierarchical positions above and aside from the hierarchy of the corporation in Denmark. Oscar Ness, recognized the following in hierarchical terms:

We have the trainees, then we have the sales consultants, then we have the senior sales consultants, team leaders, manager, country manager, er ... I think the next one is called region manager or something like that, like there was one for North Europe and one for West Europe or something; and then there is ... I guess above that is like the ... the ... the owner of the FX Company, above that I am not sure. Above that is some guys in London.

Luisa Casati, on her turn, tells us the following about the hierarchy of the corporation:

MR: Do you have an idea about, you know, the hierarchy of the company, from cashier to the chairman? Do you know how it works if you go up?

LC: You have cashiers, then you have team leaders – right? – and then you have, er, then you have, then you have Bill's position [Deputy Country Manager]; from team leader you have this Deputy, no! Was it Deputy Manager or Country Manager? Or something something –

MR: Yeah, I think it was that, wasn't it? Something like Deputy Manager and Country Manager ...

LC: – and then you have, above ... What do you have? ... You have something, and then you have – but obviously they have to *DIE*<sup>166</sup> so you will [*I chuckle*] like get this position [*gives a loud laugh*]. Otherwise, otherwise forget it. So, you know, if you're working in a place which is a blind street, then what keeps you there? Nothing. Of course you can be Thomas [senior sales consultant]. [*I chuckle*] Once I talked to him about it. You know, I was like, "Thomas, why don't you try here and there, you know, do something with your life? I mean, for fuck sake, how many movies can you watch everyday [*I chuckle*] till the rest of your life? I mean, because this is what is happening, you know? You bring three movies and it's your whole shift"; and he said, [*imitates his way of speaking*] "Yeah, but then you're going to a new place and you're working there like a year or so and then they fire you. And they will never fire me [here]." So he was there because he knew no one will ever fire him. I mean, how pathetic person you have to be to

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166 Her emphasis.

actually have this thinking. [*I chuckle*] I don't know. You remember Thomas?"

MR: Yeah, [*short laugh*] I remember Thomas. When we speak about these things I always remember a lot of stuff. [...] Did you ever meet other people from the company, besides the ones who worked in Denmark and the CEO?

LC: Well there was this Jennifer [Group Director], right? But the point is I was always confused. Who is who? Because, since they treat you like a piece of shit, they think they don't have to introduce you to anybody – you know how it is. You know? You are just sitting there – do your stuff and don't look [*short laugh*], just look forward. And that's it. So, you know, there are some people, "people from London," "people from London." Who the fuck from London? [*I chuckle*] You don't know. There is Jennifer, as far as I understood – but I can be totally wrong, it's just what I heard from someone [who heard it] from someone – there is this Jennifer, and Mathias [CEO] is her son and Jennifer is, er, er, wife of the owner of the company – right? – and the owner whom I never met, but they are kind of divorced so there is one guy who's like, er, er, from security maintenance but he is her lover or something; and then ... basically that's it. What I know. [*I chuckle*] But who, who knows if it's true, you know? I don't even know.

Hence, the structure of the corporation – and despite the corporation discourse that seems to give a say to cashiers on some matters – is based on a vertical relations hierarchy, with cashiers/sales consultants (the lowest position on the corporation's hierarchy) reporting to their superiors, which it is extremely important when it comes to "upselling" since it is a mandatory and main task to perform. Except for the hierarchy of the country in question, Denmark, the hierarchy of the corporation is highly unknown by the cashier/sales consultant workforce.

## **2. 5. Closed-Circuit Television**

The closed-circuit television (CCTV) was installed some months after I started working at the FX Company. I was working in bureau de change #7 when I met the technician who was installing it. The technician was a very nice Moroccan man who lived in London and worked for the FX Company. Basically, four or five cameras were installed in each shop; their placement was normally as follows: one pointed at the safe, one or two pointed at the counter where cashiers traded, and another one pointed outside. With this system, not only could team leaders and management in Denmark see what was going on in each shop from the computer set up for that purpose but so could also London monitor all their branches around the world. Cashiers' daily life conversation would point out that the Deputy Country Manager had the system installed at his own

home and thus could also see them, the employees, after leaving work from home. Although the system was only installed later on in Denmark, the contract mentioned already, under, “Communications” that “[e]mployees should also be aware that it is necessary to Video record the employers retail outlets to assist the employer combat shoplifting etc. The Employer also reserves the right to use the Video evidence in respect of any Disciplinary matter.”<sup>167</sup>

## 2. 6. “Upselling”

Among all those procedures and ad hoc tasks done by any cashier/sales consultant working at the FX Company mentioned above, the main task that the male or female cashier/sales consultant has to perform is to exchange money by implementing the so-called upselling technique. “Upselling” is a method particular and unique to this company: as a competitor analysis made by an employee of the company shows, none of its six considered competitors, within the area researched, used such technique while providing the financial service of exchanging money (into other currencies).<sup>168</sup> Again using the contract’s language/discourse, under “Purpose,” the purpose of the job is “[t]o maintain and deliver stated/agreed customer service policy and standards within the team to enable the achievements of FX Company’s operational goals,” so that, as stated under “Cashier Behaviours,” he or she “[c]onstantly acts within operational guidelines,” and, as stated under “Core Behaviours,” “[a]cts in line with The FX Company Principles.” Interestingly, some other core behaviors of the cashier include that he or she “[d]emonstrates honesty and integrity” and “[v]alues diversity and respect for others.” Nevertheless, the principal task, and the main link to “upselling,” is stated under “Key Responsibilities,” being moreover the first key responsibility to be listed: the cashier has “[t]o convert all GP [Gross Profit] opportunities by continually calling-in customers, selling-up and closing the deal to maximise the full potential of each enquiry/transaction,” having in mind that another key responsibility related to customers

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<sup>167</sup>Statement of terms of employment.

<sup>168</sup>We need to remark, however, that even though the company considered three banks as competitors in its analysis, the primary function, the core, of foreign exchange companies is exchanging money whereas, although banks also exchange foreign currency to customers, the main business of banks is not exchanging money. This competitor analysis was part of a task, among others, that cashiers/sales consultants which wanted to become senior cashiers/sales consultants had to do.



is to “[a]dhere to the FX Company customer service policy.”<sup>169</sup> In other words, the cashier has to “upsell” constantly calling customers to exchange their money with him or her, using the company’s technique in order to close a deal wherein he or she makes as much profit as possible from each customer. In other documents of the FX Company, “upselling” is a constant reference. If we, for example, take the company’s “Mystery Shop Report,”<sup>170</sup> in its table “Overall Performance” what weights more in the evaluation (fifty percent) is “The Transaction and Overcoming Objections,” which means “upselling” and the rest which naturally derives from it (which will only be analyzed with more detail on a latter stage of research).

So what does “upselling” consist of? As the “Guideline of Training Session”<sup>171</sup> recalls, “Up selling needs to be implemented on a daily basis!!! Every customer is an opportunity which needs to be used in achieving our goals as targets and budgets. You are the face out [*sic*] of this company and it’s your duty to secure the deal.” As it immediately explains, there are “different ways,”<sup>172</sup> different techniques of putting “upselling” into practice: a cashier “can go straight to the point and offer a better rate (which is the case in most deals)” or “find out what is the customer doing in Denmark and base ... [the] deal on the information [the] customer provides” the cashier/sales consultant with, wherein “a small chat” always helps to gain the customer’s “confidence” (or trust), and “explain[ing] ... [the company’s] selling guaranties” would certainly reinforce that trust. To understand “upselling” we need to remark again the clear distinction between the company’s buying and selling charges: when the company sells foreign currency (i.e., when the customer has the national currency, Danish krone) there is no commission charged; on the contrary, when the company is buying foreign currency (i.e., when the customer has a currency, or different currencies, say EUR or USD, and wants to convert them into the national currency, DKK) then there is a minimum fee, and a commission charged of more than ten percent. “Upselling” was thus only implemented when a cashier had a *buying* transaction, when the company was

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169Statement of terms of employment.

170This report was given to me at the time by a team leader so that I would be aware of the new changes within the whole process of evaluation that the corporation was starting to implement.

171This guideline was given to me by the respective team leader who presented the session. I had a briefing in exchange rates, “upselling,” and role play.

172Although the guideline mentions five different ways, “upselling” was basically done in two ways, the first two mentioned, since the rest mentioned were part of one of them.

buying foreign currency.<sup>173</sup> A couple of “upselling” examples will clarify how this everyday practice particular to the FX Company is put into practice. However, we need to remark again that, due to the new CEO takeover in 2008, the cashier manual changed. In this new manual the most remarkable changes were in the part teaching how to deal with customers (i.e., “upselling”); it became less explicitly, not so directly oriented, and more focused on using questions to engage with the customer and gain his or her trust. Nonetheless, as this project will show later on, be it directly (giving a better rate) or indirectly (engaging, inquiring and sometimes also offering a better rate too), the effect of the “upselling” technique remains the same.

The first example, of “upselling,” and basically what any cashier would learn from his or her mentor, is that, after greeting the customer, always certainly smiling, the cashier would persuade him or her to exchange more money (say the customer wanted to exchange one hundred euros, the cashier would persuade him or her to change more, say EUR 150) and, because that person was exchanging more money, moreover, the customer would get a better rate. The better rate would be some extra points on top of the rate, say three extra points, and it would depend on the amount exchanged and the limits which the computer system allowed too; we need to remark again that the exchange rates of the FX Company are expressed per hundred (i.e., according to company rates one euro corresponds to seven point two Danish krone, the euro buying rate instead of being on the board 7.2 was 720, and the same goes for the selling rates) and there was no reference whatever in any of the boards that the prices were per hundred. The customer, being offered a better rate, certainly gives more money, which the cashier counts and makes the change, in our particular case study to DKK; then the cashier stamps the receipt – a red inked stamp that said something like “valued customer” – and explains that “because you [the customer] got a better rate I stamped your receipt. The next time you exchange money with us you’ll always have the same rate regardless of the amount you exchange. You can exchange it in any of the company’s shops ... ” which the cashier explains where they are to be found by saying the name of the company and the respective branch color, which makes it easier to

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<sup>173</sup>Although customers could get a better rate when the company was selling foreign currency, there was no “upselling” in this type of transaction, and it was not encouraged, at least at the time. Moreover, and importantly for the argument of this anthropological project, in this type of transaction, since there is no commission charged, the effect it has is completely different.

identify. The cashier then counts out loud the money and gives it to the customer with the respective receipt. Furthermore, the cashier tells the customer that, “If at the end you have some Danish krone left you can always exchange them back to any currency you want, free of charge.” The customer would normally leave thankful and the cashier would also say “thank you, goodbye” or something similar. If successful, this type of transaction would last only a few minutes, and then on to the next customer. This way of “upselling” by directly offering a better exchange rate to the customer was the most commonly used and put into practice by the cashiers/sales consultants of the company, and since the new way to “upsell” was only implemented in 2008 and it became more and more important to shift to the new way of “upselling” around the middle of that year, it took some time for the cashiers to implement it.

The second example is a more refined way of “upselling” and the new way to do it, the new proper way to “upsell” which the company implemented and was trying to establish so that cashiers would get used to it and put it in practice, turn it into “upselling” routine. Besides the questions related to the type of currency, a buying or a selling transaction, and the amount – which are fairly common questions within this type of business, and that the corporation refers to as “Engage and Enquire,” the first part of “Stage 2 – Find,” finding questions related to the transaction (“Mystery Shop Report”) – in this new version, which the company asserts should follow a “SLA”<sup>174</sup> technique, the more important part in this process relates to “Establish[ing] customer plans” in this finding stage. Extremely important in this stage is the first question to be asked to the customer. As a memorandum from May of 2009 stresses, “I want you all to enforce the training and start actually every single transaction by asking the question *How long are you here for?* to establish the amount you can up-sell to the customer.” Thus, this new refined way of “upselling” should start with the question “How long are you here for?” complemented afterwards with “What are you planning to do while you are here?” Let’s assume the customer, after being asked the former question, replies that he or she is going to stay two weeks in Denmark, and to the latter question he is planning to eat in restaurants, see some museums, travel up north to visit a castle and buy some souvenirs. As the company’s “Mystery Shop Report” puts it, the “sales

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<sup>174</sup>So far I am unable to know what the initials SLA stand for; my former colleagues so far didn’t know either what it stands for.

consultant” would “use this information to try and persuade you [the customer] to change more money,” and then the cashier would pass to “Stage 3” of the whole process, using now “Propose Techniques” in order to “[p]ropose an amount to meet customer needs.” By finding out the customer’s needs (i.e., “travel,” “food,” “entertainment,” and so on) the cashier would then “[s]uggest a realistic valuation of potential spending needs,” “[a]lways round[ing] up to the nearest €50.” With the information the customer provided, the cashier would reply that to do all those things the customer “will need more money!” and moreover, “Pengeby is a very expensive city,” (which this latter sentence is indeed quite true) and having in mind the cost of living, the price of meals, museums entrance ticket prices, transport ticket price and souvenir prices, the cashier/sales consultant would therefore propose a higher amount to be exchanged, always more than the customer had in mind beforehand. Let’s give as an example that the customer had in mind exchanging EUR 200, with the information the cashier got from him he proposes EUR 700, and, if a better rate was also to be included, for example, exchanging EUR 750 the cashier can give the customer a better rate. From this stage on the rest would be the same: giving a better rate, stamping the receipt, etc., as explained above in this section. As the memorandum from May informs, the purpose for the new version of “upselling” is that “using the new way [to “upsell”] you [the cashier/sales consultant] will build the confidence to up-sell to higher amounts which means better figures and reaching bonus.”

This is what “upselling” consists of. Nevertheless, there was some flexibility with giving “better deal[s]” and it will be explained latter on, after the deconstruction of the whole process, since it will make more sense in that part; however, better deals were the exception and not the rule, and offering a better deal is not the same as “upselling.” The standard way to “upsell” is as it was described above, a daily mandatory practice within the corporation, according to its “customer service policy,” calling customers to exchange money with the company, persuading each and every single customer to exchange more money, offering a better rate in most cases or gaining the confidence of customers with inquiries, questions which provide information that the cashier/sales consultant will use to maximize profit in every transaction done with every single one of his or hers customers.

Oscar Ness responded the following about the way the company wanted the cashiers/sales consultants to “upsell”:

MR: One of the particularities of the company is what they call “upselling.” Do you want to speak a little bit about that?

ON: Yeah ... “Upselling” is what we do to get more money from the customers, to make a larger profit. We can do it in two ways basically. You can use SLA ... which, er ... I don’t remember what it stands for [*we both laugh*] but it’s, but it’s ... you, you offer the customer to change a larger amount of money ... You’re just supposed to talk to the customer and like ... tell them how expensive it is in Denmark and ask them what they are planning to do while they are here, you know, and say, “Well, you know, it’s very expensive I don’t think that you’re changing enough money if you’re spending X amount of days here in Pengeby you should change some more otherwise you’re gonna run out of cash.” That’s the way that they want us to “upsell” the most because we have nothing to loose, we just make more profit. But we can also “upsell” with changing the rates where we give a higher exchange rate. But of course then you want to make as much profit as you would without changing the rates; but still you can make a lot more profit like that, you say, a customer comes with fifty euros, you say “change one hundred euros I’ll give you five *kroner* over the rate.” And ... then a lot of customers they’ll change more and they’ll get a better rate and we’ll still make a lot more profit because we are charging a very high commission: twelve percent.

Luisa Casati when asked about how she was supposed to “upsell,” said that it was the first thing she thought of in a peculiar situation during the recruitment day for her new job.

MR: Can you give some examples of how you would “upsell” a customer?

LC: Actually, I just had it; I just had it now when I had this recruitment day in [my new job]. There was a mathematic test which I passed, and this and that, and everything was fine, and then one of the tasks was role playing; and, they created this scenario, you know: “OK, you’re in a group of three” – no, we were four, and ... and then “you have some customer who is complaining and you are working in customer service.” So ... and you have to find out everything: is it going to be a shop, restaurant, whatever, whatever, whatever. And, you know, and the first – that was my first thought. It was like, “I know what we are going to do! I’m working at money exchange and I [*starts laughing and speaks while laughing; imperceptible; I chuckle*] and there is written [*imperceptible*] and there is this fee, and it’s written in so small letters that you cannot see it; and then you’re passing me the money and I count it and then [*gives a louder laugh; I chuckle*] and then I give you – I’m asking you ‘How many days are you staying here?’ and then I’m asking you to change more so I give you a better rate, and then you’re changing it, and then I’m giving you money and then you realize that there was a fee that I never mentioned but it’s written there with this tiny, tiny, tiny letters [*I chuckle*], and then you

start complaining and then I ask my manager, and what we did, what we do in the end, when you just don't want to leave, we just give you the fee back." And that's it. So basically, yeah, it helped me a lot during this interview for my new job.

As we have seen in this section, "upselling" is a very unique method conceptualized by the FX Company to maximize profit in every transaction done with every single one of its customers, especially directed to tourists (it is done when of a buying transaction, when the company is buying foreign currency from them, and tourists are the ones needing the local currency, DKK). This mandatory technique is part of the "customer service policy" of the corporation and it is not only a particular technique but it has also the peculiarity of creating complaints, of causing customers to complain about the transaction. Luisa Casati remarked this aspect of the transaction already (and my former colleagues remark it again on the sections below), and even though it is not analyzed in detail in this stage of research, it is very important for the deconstruction of "upselling," the fact that it causes complaints as a reaction from customers.

## **2. 7. Target Bonus**

Compensation schemes are a central part of the financial industry structure, and everything else seems to turn around this compensation mainly through the payment of bonuses, as sociologist Olivier Godechot mentions.<sup>175</sup> As Karen Ho points out, in Wall Street "investment banking compensation schemes ... [are] a central component of its institutional culture" and, since money is the primary reason for one to be working in the financial industry, a "year-end bonus" is established and translates as an "exorbitant 'pay for performance' compensation" in investment banking, being often even higher than one's salary – already exorbitant in itself – and reaching thousands or even millions of dollars depending on the position one has. Performance is "measure[d] ... according to the number of deals" one makes regardless of the result of the deal, because even when it fails it counts as a deal.<sup>176</sup> At the French brokerage company based in New York which Horacio Ortiz calls Brokers Inc., and wherein he did his first internship of his

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<sup>175</sup>"Les rémunérations, et parmi celles-ci les bonus ... semblent être le soleil autour duquel gravite le monde financier." Godechot, *Working rich*, 13.

<sup>176</sup>Ho, *L*, 252, 259, 11, 258.

multi-sited fieldwork in 2002, bonuses vary and are paid according to the individual participation of the employees in the company's profit figures based on each of the employees clients' commissions paid which contributed to it. Salesmen or saleswomen were considered more important to the contributions of the company than traders and thus got a higher bonus although the contribution was not technically proved. The exact amount of the sales and traders personnel bonuses was decided by management, contrarily to the other workers for which their bonuses was in accordance with the overall performance of the company. The manager counting the salary and annual bonus earned around one million USD yearly and he decided his own bonus. On a different internship at a company Ortiz calls Acme SA, a company which manages funds for other companies based in Paris, salaries, commissions, and bonuses depended on the amount of funds that employees had under their management, and they were organized into teams. Within teams bonuses were distributed without any proper way of calculating them, translating conflicts between teams, since whereas the responsible for one team would negotiate bonuses with the members of the respective team, other team's responsible would not.<sup>177</sup> Godechot, analyzing the remunerations of 1998 of a French bank he calls Jupiter, remarks that those who had a bigger share of the bonuses (traders, sales personnel and financial engineers), and although these differed within each position, in average the bonuses paid to traders and sales personnel were four times higher than their respective salaries, and for financial engineers around two and a half higher than their respective salaries.<sup>178</sup>

At the FX Company in Pengeby, as managers themselves acknowledged, salaries of the cashiers were not that high, especially having in mind Denmark's standard salary level,<sup>179</sup> but on the other hand there were these "amazing bonuses" one would get. There were two types of bonuses at the company as explained in the "Addendum to Contract: Bonus scheme": one related to monthly targets and the other one to personal deals while

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<sup>177</sup>Ortiz, "Anthro. pol. fin. cont.," 52, 119–20, 195, 284, 55, 310, 312, 321, 407.

<sup>178</sup>Godechot, *Working rich*, 36–37.

<sup>179</sup>For example, my hourly salary as a cashier working for the FX Company was basically the same (some euro cents higher) as the hourly salary I had working for a temporary job company in which my basic function was to move really heavy shelves at this supermarket which sold household construction products (pipes, screws, timber, etc.). I would certainly have more benefits than working as a "temp," but, nevertheless, it gives a general picture of how low the salary was. When I later on, on my annual review at the FX Company, got an hourly salary increase it was of around seven *kroner* (i.e., one euro).

trading with customers. The “Target Bonus” would be paid:

When a branch achieves the monthly target, each member of the team will receive 1% of the Gross Profit personally made in that branch as bonus according with [the gross profit figures that individually the cashier did according to the computer software system]. ... If the monthly target is passed by at least 5%, the bonus percentage will raise to 1.5%. For every 5% of the target passed, additional 0.5% of the personal GP will be added to the bonus.

If the monthly target is not achieved though, no bonus will be paid in that branch for that particular month.<sup>180</sup>

The “Large Deal Bonus” would be paid individually,

If a cashier processes a buy transaction where the gross profit charged exceeds the specific below amounts, he/she is entitled of a bonus. The bonus will be 8% of the gross profit itself.

For the busier branches (shops #4, #5, #6, #3, and #1) the gross profit needs to exceed DKK 1250<sup>[181]</sup> to be considered large.

For the less busy branches (shops #7 and #2) the gross profit limit to be exceed is of DKK 750<sup>[182]</sup>.

The deals need to be reported on the apposite Large Commission Form, authorized by a Team Leader or Management and sent to shop #4 to be considered.

Both bonuses are paid every month.

If during the period in which the bonus is calculated for, the cashier had differences (shorts) on till or safe, these will be taken from the bonus for the period.<sup>183</sup>

Remark that, if, on the one hand, personal gross profit from both a buying and selling transactions made by a member of a team would count for the branch target to be paid, on the other hand, the large deal bonus would only count on personal *buying* transactions, where the commission charged to customers was of more than ten percent, and where the “upselling” technique was practiced.

Therefore, the goals of the corporation are translated through targets, the respective gross profit figures provided by the head office in London and negotiated with management. The Country Manager would always refer to this point in his briefings when targets were set out, that he had struggled to negotiate realistic reachable targets with London. The different bureaux de change at Pengeby had different targets to be reached since each shop had its own particular target, the amount of gross profit to

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180Statement of terms of employment.

181Around EUR 165 or USD 200! Exchange rates according to *Danmarks Nationalbanken* of August 3, 2012.

182Around EUR 100 or USD 120!

183Statement of terms of employment.



be reached. In one of his briefings, the Country Manager also referred specifically to this important task of the cashiers by remarking that he had been looking around the different shops at Pengeby and noticed that some cashiers didn't realize it. "You need to know what you are doing," he said referring to the reaching of targets. This means that, among the daily tasks of the cashiers, they would have to take a look at the target sheet specifically hang at each of the different shops and see what was the monthly target to be reached. Since at the end of each day the gross profit figures of that day would be written on the target sheet, every week and every single day there would be a target to be reached according to the different gross profit achieved each day; and this was what the cashier was supposed to do: to know that each day, in the specific bureau de change he or she was working at, there was a target to be reached and therefore the cashier had to exchange money having in mind the figures to be reached – meaning that the cashier had to perform always to make as much money as possible everyday in every single transaction.

Hence, in order for cashiers to have a motivation for reaching the targets, there are thus the bonuses one would get for one's personal contributions to the gross profit, by constantly maximizing profit from each and every single transaction one had. We need to stress that the large deal bonuses are far more attractive to work for, not only because of the higher percentage one would get from each large deal (eight percent) but also because they are easier to calculate and one would get them independently of reaching a target or not. However, we need to remark another change brought with the new CEO take over in 2008 in relation to the target bonus. It was introduced a new way of calculating the target bonus. A "New Global Branch Target Bonus Scheme" was implemented because " [a] good, transparent and motivating bonus scheme is very important to everyone in The FX Company and now, for the first time in our history, we have sought to standardise our target bonus schemes all around the world." The corporation "not only wanted to find a fair system for everyone, but also a very simple and transparent scheme. One which would not take your [the cashiers'] manager two days to calculate," they stress. "[W]e feel that we have come up with the best solution for you [the cashiers], which is very simple to calculate, saves administrative time, overcomes regional irregularities and above all improves upon your current scheme.

This should motivate you to make even greater effort to drive up GP [Gross Profit] and thereby also your bonus payments each month,” they continue to inform. After giving an example of how to calculate it, the company continues to argue about the choice of this new way of calculating worth quoting at length for the purposes of the discourse used by the company and the underlying goals, emphasis on “upselling” and policies of the company:

Simple! The more GP you make the higher your target bonus will be and if you are upselling as well, we are sure that your Large Deal Bonus will also be that much higher.

Of course, no bonus scheme will ever be perfect, but we are confident that this one will be a success and will be a crucial policy within the Group for many years to come, as we believe out of all the potential policies this one is the best and also the fairest.

This is because it is based on percentage above target and not pure percentage of GP, as this would favour those working in the busiest branches. Although, our rotation policy also means everyone gets a chance to work at the best branches, nevertheless whilst you are in a quieter branch you still have the potential for a great bonus.

*So, no matter where you are, provided you work hard and continue to “upsell” you will get a great bonus!*

Furthermore, you stand to get very good bonuses no matter what time of the year it is, so although the company may earn less GP in the winter, you will still be able to get good bonuses for beating the branch target.

Basically, all you have to do is hit the monthly target and be a qualified FX sales consultant or Senior FX Sales Consultant in order to participate in this new bonus.

... Finally, one crucial aspect in this policy is that we must be setting you reasonable branch targets in order to make this work. However, in our commitment to “fair process” and by taking on-board your comments and those of your team leaders, we aim to ensure fair and motivating targets which will encourage you to do your very best on the till by maximising each and every deal, especially as you will share in the monthly profits.

So happy trading and good luck to you all!<sup>184</sup>

There are many aspects of it which will be on a later stage of research analyzed with more minutia when of the deconstruction of “upselling.” For now let’s just describe a daily comment of a cashier about this new bonus scheme. I was late shift at bureau de change #3 and a male cashier was trying to understand how to calculate the new bonus. He asked me, “Did you calculate the new bonus scheme?” I replied that I didn’t, to which he remarked with disappointment, “I did and I think we get actually less,” meaning less money than with the previous bonus scheme.<sup>185</sup>

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184Original emphasis.

185Although some figures and some remarks about calculation, or even some minimal calculation, may

## 2. 8. “What happens at the FX Company, stays at the FX Company”

“What happens at the FX Company, stays at the FX Company,” was a sentence one of the team leaders used to say, joking around, adapting the obvious allusion of the well known Las Vegas saying to the FX Company, kind of making it its motto too. He was one of the most humorous persons working there, always in a good mood, and everybody liked working with him, or being part of his team. I was part of his team when I began trading by my own. I remember I was working at bureau de change #4, one day of my first months as an employee for the corporation, and I was having a customer who was exchanging money and needing to withdraw money from his credit card too. Since I was busy doing the transaction, exchanging the money, he, the team leader, helped me with the credit card transaction. Being extremely professional and polite to the customer throughout the whole transaction, in the middle of the transaction, and since I was thanking him for lending me a hand, he said to me, “It’s OK Mauro. You’ll make the GP [Gross profit] and I’ll get the complaint.” I am actually not sure about that particular transaction, but I think the customer did not complain that time.

The team leader adoption of the Vegas saying is due to the confidentiality policy of the FX Company. In the contract, under “Confidentiality,” it is stated that,

The Employee shall not at any time during his Employment, in which case it will be regarded as a disciplinary matter (except so far as is necessary and proper in the course of his employment) or at any time after his employment is terminated, make public or disclose to any person, firm or company (including relatives and/or friends) and/or misuse any confidential information (as defined by this agreement) relating to the practice, business dealings, finances or affairs of the Employer which may come to his knowledge by reason of his employment.<sup>186</sup>

Besides being prohibited to speak about the business practices of the corporation to whomever, not even to the closest people in one’s life, cashiers/sales consultants have the duty to inform their superiors if they suspect that some of their colleagues are not

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be necessary for this anthropological project to make sense of and contribute to the overall analysis, to calculate is not the point of this project and thus all that relates to numbers shall be kept to the minimum possible. Therefore, no calculation of the new bonus will be done and it is just enough for the purposes and continuity of this project to remark the perceptions of the cashiers/sales consultants about it.

<sup>186</sup>Statement of terms of employment.

performing according to the company's rules. As stated under "Key Responsibilities," the cashier/sales consultant should "inform management immediately if there is the slightest suspicion of untoward behaviour within the team." Hence, all things related to the corporation are not to be spoken of, to no one, ever, even after the termination of one's employment; and if some cashier/sales consultant would do things not according to the stipulated behavior for employees of the company or say something not in accordance with the required behaviors too, other cashiers/sales consultants had the responsibility of instantly communicate it to their respective managers. Within the practices of the corporation, "upselling" is too to be kept secret. This confidentiality requirement is a crucial aspect to consider when deconstructing "upselling," since, due to the nature of the whole technique, it demonstrates why is it so important to keep the practices of the company, particularly "upselling," concealed. Needless to say that, although not mentioning the name of the company, this confidentiality is broken in this anthropological project. This is also significant since, due to the international financial conjuncture, it is no less than one's *ethical duty* to uncover the practices of the financial world, in this particular case "upselling," which help us to understand how the financial realm has been operating.

## **2. 9. Hating One's Job, Loosing One's Heart, Moving as Soon as an Opportunity Arises**

That nobody really liked this particular job of being a cashier/sales consultant at the FX Company was something I started to understand right from the beginning, already from my training period. My mentor, for example, used to say sometimes "I hate this job" during my training period. One time, while working at bureau de change #4, I was doing the routine process of counting the coins in the safe, and my mentor was in one of those days in which he let go the hating-your-job sentence; thus I asked him why, why did he hate the job? He said that he didn't even like money, "Actually, I hate money," he ended up replying. After analyzing the topic of this anthropological project, it is already understandable that one didn't work as a cashier because one liked the kind of job one had to do, but rather because one had to, because one didn't really have much of a choice due to the particularities of the labor market in Pengeby, Denmark. My

mentor, for example, had an university degree in Information Technology (IT) – he even showed me the diploma once, he had it with him because he was applying for a different job – and when something happened with the computers’ system in one of the branches, management would call him so that he would give a hand and try to fix the problem, which happened a couple of times. My mentor was one of those who lived in Malmö, Sweden, with his wife and kid(s) in his case, and therefore he had to take an half an hour train from Malmö to Denmark in order to be in Pengeby at work. Everybody liked working with him, he was always joking around too, especially when he had to call our fellow co-workers in different shops: he would never say whom he was and he always tried to trick whoever was on the other side of the phone, invent something, joking around giving a good mood to the workplace. When one team leader left, and therefore a team leader position was vacant in Denmark, he was one of those who applied for it; he was also one of those who didn’t get it and therefore sought another job and left the company some time after he managed to get one. Another time, which impressed me even more in relation with people not liking to work at the company, happened also while I was working at bureau de change #4 and, at the time, I was already trading by my own but was on my first week or so. There were several people working there, and female team leader Gloria<sup>187</sup> entered the shop. She entered and the first thing she actually said was, “I hate this job”! I replied, “Hey, that is not really motivating. I just started this job, are you not supposed to motivate me?” All those who were around actually laughed or smiled, and she smiled too with this look on her face which I felt like it translated this kind of maternal pity, almost like she was saying with her expression: “Poor boy ... You don’t actually really know how awful this job is ... with time you’ll get it ... poor boy ...” It impressed me more because she was a team leader who had worked at the company for quite a long time, also as a team leader, and because, as I later on understood, she was the most by-the-book team leader, following every regulation rigorously when it came to company’s policies, prices, dealing with customers and targets, always checking the cameras to control cashiers, and so on.<sup>188</sup> She, herself, told me that at the company people didn’t consider her a woman, she was a man, and some would also refer to her as “sergeant Gloria.” It is fair to say that, because

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187Remark again that all names are pseudonyms.

188On other things she would not follow some procedures, as, for example, managing to hide a coffee mug, on one of the drawers, from the cameras while being on the front counter (it was prohibited to have cups and drinks on the counter).

of her behavior, most cashiers didn't really like her, and everyday gossip would bring her out, especially in a negative way since someone almost every single day would be annoyed at her because she had annoyed someone in some way or another related to some topic about the company. Some cashiers/sales consultants were so angry at her that they sometimes referred to her as "that Gloria bitch"(!) while telling what kind of dispute or problem they had had with her. In some of our few informal gatherings – like a company's dinner party, a drink after work, etc. – in the ones in which team leader Gloria was present, her topic of conversation was always work. She was always telling stories about customers, and all other aspects related to the profession, customers with lots of money, and money, amounts of money, and so on. I have also had some disputes with her, especially one day, after having worked for the company for more than a year, I was working with her at bureau de change #3 when she told me, "Mauro, you're not going to change [i.e., lower] the commission working with me!" She was so ruthless doing her job that, for the sake of reaching the target and therefore getting the monthly branch bonus, she would even charge the standard minimum fee to smaller amounts (like five or ten euros), something which I had learn with my mentor to adjust because, as he had told me during my training period, "We also have a heart." However, she wouldn't care and would either charge the customers the minimum fee or decline exchanging those amounts. To give a couple of examples, if one would exchange ten euros, the minimum fee would actually be half the value (i.e., DKK 35) and if one would exchange only five euros charging that commission would give the customer basically nothing, a few *kroner* coins (the equivalent to some euro cents). She would also refuse giving informations to people who were only trying to get some informations not related to exchanging money, because, as she explained, that was not her job, giving informations, since it didn't make money for both the company and herself. I spent that day arguing, while we both took customers side by side in the two respective tills of the counter shop, basically until she finished her shift and left, about my way of trading, which she contested by always picking on my methods not being by-the-book, by the way the company wanted.

It was also in bureau de change #3 that, in a different day<sup>189</sup> working with a male

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<sup>189</sup>After my training period and before the just mentioned story since this cashier had already left the company at the time I had this dispute with team leader Gloria.

cashier, another sentence was said that marks and characterizes a general feeling of being a cashier/sales consultant working for the FX Company. He had a complaining customer – I recall she was a woman wearing a *tørklæde* (kerchief), probably from a Scandinavian country since she was speaking a Scandinavian language other than Danish but similar to it (either Norwegian or Swedish)<sup>190</sup> – and when the complaint, which lasted for around ten minutes, ended he let go a candid “I am loosing my heart” related to the way the company worked and its policy of not giving the money back, not allowing cashiers to undo the transaction, which ended up with complaining customers all the time.

My former colleagues who so far participated and were interviewed also remarked that particular aspect of disliking being a cashier at the company. Oscar Ness answered the following:

MR: As far as I remember, no one really liked that job ...

ON: Yeah.

MR: ... do you remember someone saying something about that?

ON: All the time. Most people didn't like the job. But they were – but, you know, they were foreigners and it was an easy job to get, and then a lot of them were studying, and it's just something to make money; so they can live. To me it was like my main thing, I wasn't studying, I was just working so maybe it was harder for me. But for them it was not the main thing, they were accomplishing something else at the same time.

Luisa Casati, when asked about the daily life at the company, responded,

[*Sighs*] Daily life ... Now when I think about it [*a few seconds pause*] now when I think about it, it was so boring. I was so brainwashed. I was watching movie after movie,<sup>191</sup> it was so boring my god. And, and the people there, you know, these gossips and stuff like that, it was like Big Brother. It's always unhealthy if you lock a few persons in one box, you know and, and there are

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190It is important to remark that when it comes to customers, one could only guess nationalities or backgrounds – unless either one would ask the customers where they were from or understand the languages the customers spoke – since it was impossible to have/get that kind of information performing monetary transactions which lasted a few minutes. In this particular case the expression she used, while complaining, was similar to the Danish swear expression “For helvede!” (Ah, hell! according to the English translation of *Ordbogen Online*; in Norwegian a similar expression is “Fan I helvete!” and in Swedish “Dra åt helvete!”) with which we both joked around during our shift; in the one hand, because it was a really similar expression and basically only the accent was different and we found it funny, and, on the other hand, because joking with this kind of episodes softened the mood of having someone complaining and shouting at one's face for long minutes, which feel even longer when someone is complaining like that, and always affects one's mood in a negative way.

191Since cashiers/sales consultants had to be at the counter, at the front at all times, watching movies in the computer was one of the things they/(we) would do to kill time. It was actually not permitted to watch movies on the computer.

so many regulations: you cannot talk about this, you cannot do that, you cannot do that, you cannot do that and then, you know, you are just sitting with each other for eight hours locked in the same room so, you know, gossips and this kind of sick environment, and whatever you said, then – it was like you couldn't trust anybody there like they were not even *humans*,<sup>192</sup> you know, it was just like really really really bad; and of course everyone was extremely unhappy, so [having someone] complaining was the main ... the main point of the day, I would say.

When asked about life in general in Denmark and her first times being there, she remarked, in her opinion, the “otherness” of Danes and, most importantly for this section, the general unhappiness of those who worked at the FX Company in Denmark, especially those who had relationships with Danes, since they had a commitment, an intimate relationship, and could neither find a better job nor leave the country.

LC: When I moved there in the beginning, I felt like – I remember when I was walking this, this, er, main pedestrian street [...] anyway there is only one street [*she laughs for a moment and continues amused*] so it doesn't matter but, anyway, I remember when I first saw it: “Uau! Uau! These shops” and everything. I don't know, maybe I was *drunk*, or maybe I was just *blind*, or I don't know what was with me, but I was like really amazed. [*Talks now in a more serious tone*] But then pretty fast I discovered that they [Danes] are not really as I expected them to be, I mean, in *my* point of view, they were far from being normal. And, of course, the money is good so you wanna stick around, but obviously you will never, never, never live back there, because – I mean maybe some people do but all these people whom I met in the FX Company they were all, every single one of them, they were so unhappy [*I chuckle; I was one of them*] they were so unhappy, and the people who were in relationships with Danes they were *fucked* unhappy I would say; because the rest of them they were just unhappy [*I chuckle again; she continues amused*], but the rest, they, they, like they *knew* they were going to stay there for ever and ever. So it's [*makes a dislike expression*]. I remember when [cashier/sales consultant] Roger said that “people shouldn't live here [in Denmark]” [*I laugh*]. You know? Roger?

MR: Why did he say that?

LC: O, because it's just, er, because it's the weather, I guess, and it's just the conditions.<sup>193</sup>

Moreover, and besides being normal that people were always quitting the company and new trainees were being recruited, the job was so distasteful that when an opportunity presented itself to do the same job in a different company with much better conditions almost half the workforce quit, around mid 2011. Luisa Casati explains it the following way:

LC: [This new foreign exchange company] opened at the airport, and all people from FX Company they were approached by this – or, actually it started from Beatrice [senior

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192Her emphasis.

193Original emphasis.



cashier/sales consultant], I think, who applied for team leader's position and then every single person started to apply there and they all got jobs [*laughs a bit*]. So I heard that James [Country Manager] was so desperate that he called this public relations, er, [of the company which opened at the airport] and he asked them not to steal his people from his company. He was so desperate, can you imagine that?

MR: How many people moved?

LC: Well, definitely [...] there's seven people who moved and maybe there are more. Seven – no, I am sorry, eight people who moved ... eight people and maybe someone [else] more that I don't know about or I just, you know, I just forgot. But definitely eight if like a minimum. And ... hi hi hi, James even had a conversation with Brian [cashier/sales consultant] and Brian didn't know about it, and he came to Brian and said, [*imitates his way of speaking*] "Yeah, Brian you're not going to apply there, right? Because then" bla bla bla and Brian said, "No no no, of course I am not going to apply there." And then after this conversation Brian applied there and he got the job [*bursts in laughs and continues speaking and laughing; I laugh*] because he just didn't know about it [*imperceptible*] James told him everything! He just found out and decided "Why not?" [*gives an ever louder laugh*] and he got the job. So, you know, [*normal tone*] as far as I know they are so happy because, you know, they pay more. First of all, they pay more, so they get like, I think, fifteen thousand [krone] they get just like that, I mean the basics; team leaders are Roger and [a female cashier who worked at the FX Company] and they have no commission at all, they have no bulletproof glass, they just sit with the customer, and the most important thing that Roger told me, the company is not happy when you're on surplus. So, you know, when you accidentally made a mistake and took away some, some customers money; they are not happy, then it's a tragedy in the company, but when you are short then they are so so happy because if the customer will find out accidentally that he is on surplus because you made a mistake definitely [*continues amused*] he is going to change money again in [the company]. But if the customer will find out after a while that he is actually short because you made a mistake then definitely he is not going to come [to the company] again [...]. So, as far as I heard, they are really really happy there. And, it's so funny because, you know, James calling public relations, "Don't take my people! Don't take my people!" I mean ... And, Michael [cashier/sales consultant], you know Michael?

MR: Yeah.

LC: I heard that – he is so stupid, but he never had a lot of brains – anyway, he, er ... [*we laugh*] he talked to James [and said] that if he doesn't get a pay rise he is going to move to [the company which opened at the airport], and James told him, "OK, you're not going to get a pay rise." So Michael didn't do anything about it and he stayed.

MR: He stayed?

LC: Yes, he's in the FX Company. [*We laugh*] How stupid can you be, I mean for fuck sake.

Hence, being a cashier/sales consultant for the FX Company in Denmark was not a

profession that made one happy or glad; on the contrary, it was a very unhappy and unpleasant profession which, due to the particularities of the corporation practices, made most people not only not liking the job, but actually hating it also. Cashiers/sales consultants hated the job so much that, when a competitor company opened at the airport and an opportunity to do the same job with much better conditions presented itself to them, almost half the workforce of the FX Company applied and moved to a different company. I believe we can say that being a cashier at the FX Company is like having the McJob of the financial world. In one of his briefings, James, the Country Manager in Denmark, besides the normal speech about the company in Denmark – good profit figures although declining, costs always rising in terms of shop rents, salaries, electricity, paying lawyers, and so on, and so forth – he actually admitted that even if being a cashier was not a good, amazing or extraordinary job, it certainly gave experience to the workforce since many of those who had worked at the FX Company in Denmark were later employed at an investment bank. This financial McJob was then generally seen, not only as a temporary job, one to get experience, but also as a hateful one, a highly distasteful job to do and a dead end to many, due to a very unlikely probability of progressing one's career within the corporation after achieving senior cashier/sales consultant position.

### **Part III: Those who Participated Speak Out**

## **1. Perceptions of the Participants About “Upselling”**

### **1.1 The Country Manager and “Upselling”: One Episode**

Before seeing what the cashiers/sales consultants have to say about “upselling,” their own perception of it and what it means for those who so far participated in this anthropological project, let me tell about an episode related to “upselling.” This particular episode impressed me because it actually had to do with the Country Manager, James, the highest hierarchical authority of the corporation in Denmark. He was a relatively short but strong man, who worked out at the gym (and a few cashiers worked out with him at the same gym too), and most of the workforce considered him a moody person – some of the cashiers would ask when starting a shift, “Is he in a bad mood, or in a good mood today?” – and his physical aspect, his strong appearance, would certainly impose some respect. I remember it was a Saturday, in my first times working by my own, and I was late shift at bureau de change #4 and he was working there early shift. It was unusual and I asked him why he was working on a weekend day as a cashier, him being one of the managers. He told me that they couldn’t find anyone for that shift and so he had to do it. Besides, as one would observe from an early stage, there was this principle within the corporation, which everyone clearly respected and followed, that everyone,<sup>194</sup> and this principle was especially directed to the upper scale of the hierarchy (team leaders, management, CEO, etc.) if in the same shop with the rest of the staff, they would acknowledge customers and also exchange money; especially when cashiers were busy making transactions for other customers, they would serve customers as well taking over one till (in the company jargon meaning trading on someone else’s name, when someone else is logged in, in the computer system. It was only permitted in these special circumstances and it would annoy some of the cashiers since they used to say that when management would take over their till, they would be short, unbalanced, and it was annoying because, since the shortage was on their names, they were the ones who had to pay for that shortage which was taken from their bonuses). James used to call me Mario; first I think it was because he had so many people quitting the job and new people starting their training that he wouldn’t actually

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<sup>194</sup>Of course except for the accountants, cleaning staff, etc.

remember my name; then, after some time, he used to call me that name just to pick on me, to tease me or provoke me since he had already memorized my name; and then, later on, he just called me by my name.

At that Saturday, he started by teasing me, asking me if I was afraid of working with him, with the boss, or even if I didn't like working with him. I politely replied that I hadn't yet worked with him but I was not afraid. While working together, the small chats, and so on, what marked me more about that day was related to "upselling." He wouldn't actually "upsell." He was actually telling the people who were looking at the selling rates in the handwritten board outside on the street through the microphone: "You are looking at the wrong rate. Talk with me, I'll tell you everything." And even negotiating with customers, something we were allowed to do in special circumstances (which will be discussed on a later stage of research), and we, the cashier workforce, were even allowed to lower the commission down to zero – something he had tried to do with some customers and hadn't worked out – at one point he looked at me and said, "You see Mauro, with these [low, bad, uncompetitive buying] rates, not even if you take the commission down to zero, people do not want to exchange." It was from this day on, with his way of trading by not following the company's procedures on how to deal with customers, and having in mind the picture the workforce had of him, that my impression about him changed a lot. We became good friends from that day on. Certainly, while working together that day, the competitive side of the business, of making money, would always emerge on him since he was telling me how much he was on (profit) and asking me, "How much are you on?" in a clear competitive way to see which one of us was making more profit in that shop that day.

## **1. 2. What "Upselling" Means Through the Eyes of the Participant Cashiers/Sales Consultants Interviewed**

The perceptions of the cashiers/sales consultants who so far participate in this project diverge enormously from the way the corporation presents itself, in particular when it comes to "upselling." While making sure that Luisa Casati would want to speak about the central topic of this project, "upselling," during our interview, her answer

about what “upselling” means to her is shockingly revealing.

MR: [...] Do you want to speak about “upselling”?

LC: OK.

MR: Are you afraid of speaking about “upselling”?

LC: No, I mean, I don’t work there anymore, right?

MR: Yeah.

LC: I don’t know, there was something I, we signed – right? – in the contract, that we are not allowed to talk about it [*I laugh*] or something. Was there something like that?

MR: Yes there was.

LC: But while you’re working there or ... not?

MR: Well, as far as I remember, you can never speak about this [*I laugh*], never, to no one.

LC: Really???

MR: Yeah, never to no one.

LC: And then what can they do to me?

MR: I don’t know Luisa. Do you want to speak about “upselling”?

LC: What? What was about “upselling?” I could never understand how you can put, a, a, a lie and a cheating [method] on the paper? I was always surprised. I mean, how can you actually make it legal and official? Put it on the paper and people have to read it and, and, and be trained, and, and repeat it. I could never understand that.

Oscar Ness, on his turn, mentions also a connection between “upselling” and cheating, deceiving customers.

MR: Did you always “upsell,” or did you not do it sometimes?

ON: Yeah, sometimes I did it, sometimes I didn’t do it. Er, there were periods when I, when I would do it a lot, like I was supposed to do, and there were periods where I just didn’t give a fuck, and I didn’t do it for a long time. So even – every time I had a meeting with team leaders then they would mentioned this, that “Oh, you’re going like this, you’re going up and down on your ‘upselling,’ ” because it’s like periods “I do it,” periods “I don’t care.”

MR: And why is that so?

ON: Because I had no ... motivation to do this job, because I feel like I am just cheating customers all day long, and I feel like a bad person. And, just ... I mean, yeah the price is advertised but it’s, er, I think it’s also ridiculous how ... it’s also deceiving ... the way that the prices are written; we advertise the selling rates very clearly and no commission in big letters and then a little bit more hidden we have the buying rates and written in small letters at the bottom is a twelve percent commission, the highest in Denmark. And ... so I didn’t ... and of course on top of that we can’t give the money back if they [the customers] complain, so, you know, it made me feel like a bad person.

[...] Well, let me say something else first, about what I think about deceiving customers.

MR: Yeah.

ON: [*External noise; inaudible*].

MR: [...] Sorry, you were saying that you remembered another thing about ... deceiving customers. Yeah?

ON: Yeah. About “upselling” and deceiving customers. When we “upsell,” you know, either we say ... “because you are staying here X amount of days you’ll probably need more money because Pengeby is an expensive city,” but of course we don’t mention anything about the commission, which is ridiculously high already, or even if we say, “I’ll give you a better exchange rate,” they [customers] think that’s a good thing but ... they don’t realize that they are paying twelve percent as a percentage, and it’s a very high percentage, so they are losing even more money if they change more.

Hence, “upselling” is a method which, according to them – who worked for the FX Company and participated in it by implementing the corporation mandatory “customer service” and observed its consequences – means cheating, deceiving customers.

Luisa Casati goes on to say how working as a cashier for the FX Company was “a life lesson” and how complaints happened everyday.

LC: [...] But no one is aware of that, of what money exchange is doing. [*A few seconds pause*] I mean, you know, these fees, it’s just really – I mean, yeah, it was a life lesson to always ask now [*laughs*] about everything.

MR: When you speak about “a life lesson,” what do you mean?

LC: Maybe before I exchanged some money, but I never, I never bothered myself with, with thinking how much I pay because it never came to my mind that I can actually pay such a huge amount of money just for changing. That this is a rip-off and there are just cheaters in every corner [...], so I started to pay attention when people don’t tell me how much something costs. Then I just ask them and if I don’t get the answer I ask them a second time, third time, fourth time, fifth time, and they don’t tell me, and after the tenth time they will tell me, “OK, yeah there is this fee on top of that,” you know. So ... companies work like that, but, but this one was really [*a few seconds pause*]: special [*we both laugh*].

MR: Really special! Speaking about special things about the company, did you get a lot of complaints on a daily basis – everyday?

LC: Yes. I mean, in the end I became so excellent in dealing with complaints that something which could be a complaint finished immediately when it started, obviously [*laughs a bit*]. But before my first year, let’s say it was a disaster. My first three months were a disaster: I had complaint after complaint. I had complaints all the time, all the time.

MR: And how did you feel when having a complaint?

LC: I was pissed. You know, they [management/team leaders] tell you, “don’t take it personally because it’s not about you, it’s about the company,” but I am not this kind of person, I take everything personally. So it was really really difficult for me.

To Oscar Ness, his experience being a cashier/sales consultant made him reflect about his future. It has marked him so much that he, who a priori didn't want to work with money, does not want to have to work with money again.

ON: [...] I never want to do a job like this again. You know I am looking for a job in [country X] and I can easily find a job in money exchange over there, because I have this experience and I speak Danish, and English and [my native language] but I have no desire to do it; it's not my thing.

MR: OK. Did you have any experience before, you know, working with money?

ON: No. I didn't even want to work with money at all.

MR: Why?

ON: Because, er ... because any job that has to do with money I think you're going to be fucking people over.

MR: OK! [*I chuckle.*]

ON: Basically [*we chuckle*] ... Yeah ... I don't want to fuck people over ... you know ... I think the nature of capitalism basically is to fuck other people over, if you wanna get ahead then you have to be ruthless, and so ... I prefer to do something that I really like, that I am not just doing it for the money.

MR: Alright.

ON: But in the beginning I know I'm gonna have to get a job in [country X] just to make some money but ... if it's not something directly related to money, like working at money exchange or at a bank or something, then I don't think it's so bad.

The impression the corporation left in Luisa Casati is so strong that, now living in a different city where the corporation also has shops at, she gets a distasteful feeling when she sees the shops and particularly the advertisement signs (boards). In her own words:

[...] Now, when I'm in [city X] and when I see this money exchange I just – I feel sick, you know? In the beginning I feel this feeling in my stomach like [*makes a nauseous sound then bursts into a laugh and continues speaking and laughing*] when I see this – O my god! – this, [*distasteful tone*] this sign and everything, hah!

Hence, as we have seen from the part of my former colleagues, “upselling” is a technique which, according to them, serves to cheat and deceive customers and, furthermore, having worked for this corporation obliged to perform this technique, it has affected their lives and made them reflect about the ethos of the financial world.



## Conclusion: A Deceitful Financial Practice

The current financial crisis which erupted in the fall of 2008 makes the practices of finance an important field to research. In this anthropological project I have taken “upselling” as a case study and have proposed to deconstruct this everyday financial practice, performed by an English multinational foreign exchange corporation, which I encountered while residing in Denmark. The goal of this practice is to maximize profit in every transaction done with every single one of its customers, which, furthermore, is not to be spoken of to no one, ever. I believe it to be extremely important and revealing for understanding the contemporary neoliberal ideological era. As Karl Polanyi had already pointed out in 1944, “While history and ethnography know of various kinds of economies, most of them comprising the institutions of markets, they know of no economy prior to our own, even approximately controlled and regulated by markets.”<sup>195</sup> The dominance of markets, and particularly financial markets, is such that it poses serious threats to democracy. Democracy nowadays is understood as “market democracy” and, paradoxically, states contribute to this undemocratic understanding of democracy, linguist and political dissident Noam Chomsky remarks.<sup>196</sup> The reach of market ideology is such that, even at the brink of collapse with the subprime mortgage market generating a financial worldwide catastrophe, the magazine *Economist*, for example, wrote shortly after that capitalism “is the best economic system man has invented yet.”<sup>197</sup> After getting billions of US dollars and euros from taxpayers just to avoid total collapse, the financial world continues its “business as usual” generating enormous profits and compensating some employees with astronomic bonuses. Those who generated the crisis were compensated with public funds, which they used for the public utility of making themselves individually richer, whereas those who were forced to bailout the financial world, those average men and women, only got a deterioration of their life standards: home foreclosures, unemployment, insecurity, austerity measures, and so on, and so forth. The sense of injustice of a system which puts finance on top of

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195Polanyi, “Societies and Economic Systems,” in *The Great Transformation: The Political and Economic Origins of our Time*, foreword Joseph E. Stiglitz, new intro. Fred Block, 2nd ed. (1957; Boston: Beacon, 2001; orig. publ. New York: Farrar and Rinehart, 1944), 46.

196Chomsky, *Profit Over People: Neoliberalism and Global Order*, intro. Robert W. McChesney (New York: Seven Stories, 1999).

197“*The World Economy: Capitalism at Bay*,” *Economist*, October 16, 2008, <http://www.economist.com/node/12429544>.

the priorities and makes people's welfare redundant is crystal clear. Contemporary finance has established itself as a global space of power,<sup>198</sup> with Wall Street investment banks representing themselves as “the market,” and their activities creating inequality, financial instability, and enhancing global economic crises, and being furthermore replicated in other countries.<sup>199</sup> The continuing commodification of every possible aspect of people's lives is also remarked in anthropological fieldwork. As Paula Godinho points out – after a long fieldwork from the 1980s until nowadays and having as a case study a boys mask festivity called *caretos*, part of the winter ceremonies of the northeast of Portugal, in this case from the small village of Varge in the district of Bragança – what in its own context was once a sort of ritual evoking moments of vindictiveness and transgression, of partying and fun and social critique from the part of subaltern groups, has been turned into commodity and spectacle, in Guy Debord's sense.<sup>200</sup> Recalling the latter situationist words, “L'économie transforme le monde, mais le transforme seulement en monde de l'économie,”<sup>201</sup> this continuous transformation is nowadays reified and deified in the understanding of “The Economy” existing by itself separated from humans, in these neoliberal times. If humans are out of “The Economy” equation, then anthropology should necessarily be in, on the one hand, because human beings are part of “The Economy” and are the ones who actually put it in motion through their relations, not only among each other but also in relation to the nonhuman world, and, on the other hand, because anthropology is the discipline which studies humans, human nature and human behavior, or generally, the human condition in its vast and interconnected aspects.

So far this project was structured, in order to deconstruct “upselling,” in a logical and as holistic as possible way, since many otherwise disparate sections are indeed highly coherent linked together for deconstructing this unique technique. A general picture of the worldwide financial situation was exposed, with incidence on neoliberalism as a dominant ideology and discourse, and the “destruction of politics” resulting from the globalized capitalist logic. Being this technique practiced by a

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198Ortiz, “Anthro. pol. fin. cont.”

199Ho, *L.*

200Godinho, *FINP.*

201Debord, *La société du spectacle*, 3rd ed. (Paris: Gallimard, 1992; orig. publ. Paris: Buchet-Chastel, 1967), 38.

multinational foreign exchange corporation, definitions were given for understanding what such corporation is and does. Foreign exchange implies exchange rates, and thus it was mentioned how the international financial and monetary system came into being a system of floating exchange rates determined by the world markets departing from a previous system, Bretton Woods. Since “upselling” took place in Denmark and Denmark is part of the European Union (EU), focus on the primacy of finance in the EU was given through the analysis of the European Community Treaty. However, Denmark has some particularities within the EU; namely, opting out of the euro – and thus not being part of the European Monetary Union (EMU) – and in that case it has its own currency, the Danish krone. The notion of “corporate culture” was presented and it applies to the FX Company. The fact that the cashier workforce of the corporation in Denmark was and is mainly constituted by foreigners (and it also has some so-called second-generation of immigrants), lead us to explain how many foreigners reside in that country because, among other reasons, they have intimate relationships with Danes, and to remark the stress on identity in Denmark by pointing out the different identity terminology used and reserves on citizenship within the EU. It further lead to the Danish labor market, that due to legislation since 2002 has created indirect discrimination, mostly towards foreigners and the so-called second-generation of immigrants, and it explains why the FX Company is an alternative job opportunity and an easy job for a foreigner to get. Although the “corporate culture” of the corporation emphasizes a certain multiculturalism by not discriminating in their recruiting process, it was asserted that what all cashiers have in common is that they all became wage laborers for that corporation and hence their national and cultural backgrounds become irrelevant since they have to perform in accordance with the rules of the corporation and put into practice its mandatory technique: “upselling.” The self-promoting discourse and corporate self-image of the FX Company were presented based on the its website information. The corporation was situated in time and space in Denmark, according to my “prefieldwork,” the bureaux de change were described with particular focus on the advertisement strategy of the corporation in that country – namely, the boards displaying its prices (exchange rates). A detailed description of the daily routine of any cashier working for the company was given, from the training period to the cashiers self-sustained daily tasks, and emphasis on the new term (sales consultant) the

corporation used to designate the cashier position was explained. The hierarchical composition of the corporation was mentioned (remaining somewhat blurred in between the lower and upper positions) as was the fact that the shops of the corporation are under surveillance through its own closed-circuit television system. The mandatory technique “upselling” was described, remarking that it *only* takes place in *one* side of the transactions, when the corporation is *buying* foreign currency (i.e., exchanging foreign national currencies into Danish krone in our case), and that there are two different ways of putting “upselling” into practice. Since those who have foreign currency in Denmark and need Danish krone are mostly tourists, “upselling” affects them most. The target bonus scheme of the corporation was presented as was the confidentiality clause – not being allowed to speak about anything related to the corporation to no one, ever. The fact that most cashiers didn’t like the job was stressed too, with some even hating it, and reported that almost half of the workforce quit working for the corporation mid 2011 as soon as an opportunity emerged, with the opening of a new foreign exchange competitor. The accounts of the participants, especially when it comes to their perceptions of “upselling,” were rather revealing and provide an excellent path to follow towards the proposed research goal of deconstructing “upselling.”

Although heretofore it is not possible to deconstruct “upselling,” and thus answer this project’s major research questions, it, nevertheless, allows us already to give a probable answer to two of them: How do the participants of this daily practice perceive it? What happens after this particular “upselling” transaction? To the former question, those who up to now participated in this mandatory technique and gave their perceptions of it in the interviews consider it to be a deceitful or cheating technique. Hence, the reason why it is in one sense a testimonial from the part of the participants. To the latter question – and even though behavior from the part of customers after “upselling” varies and it has to be analyzed in more detail too – one particularity is that, as it has been told by the interviewees themselves, it makes customers complain about the transaction.

To fully deconstruct “upselling,” details, as we have seen, matter very much, and

hence only an approach as holistic as possible will help to integrate all those links that both clarify and facilitate the deconstruction of “upselling.” From the placement of the boards, passing by the smiling cashier/sales consultant, to the charity donations of the corporation, all these particularities confronted with the discourse of the corporation have their place in the deconstruction process. Besides continuing to engage my former colleagues to participate and thus get more interviews and testimonials, and the already mentioned link between psychology and marketing to be incorporated into the analysis, other particularities about the corporation have emerged during research which help to pursue the exploratory hypothesis of this project: *a deceitful financial practice*. The mystery shopping examination that the company does sometimes is one particularity to further integrate into this analysis; so is the explanation of how the different foreign national currencies is the commodity the corporation deals with and how this commodity is constructed; the perceptions and own opinions of those interviewed, not only on “upselling” but also on the target bonus scheme, on the mystery shop, on the policy of not giving the money back, on complaints and the narration of some particular episodes that happened with them, on the speech the CEO gave in the fall of 2008, on the workforce relations at work and outside of it, are some other sections to be integrated into the next stage of research. It has also emerged, from the accounts of the participants, some resistance and defiance to such technique which have to be incorporated too, and once “upselling” is deconstructed they lead the way for the theoretical social movements approach. Only after the deconstruction of “upselling” will the notions of *habitus* and primitive accumulation become more handy, so to speak. A section about the role of intellectuals seems important to integrate too, both in relation to the general neoliberal ideology and to “upselling” as a particular case.

Hence, even though “upselling” has not yet been entirely deconstructed, and my major research questions remain for the moment mostly unanswered, new questions related with resistance shape the direction of the next stage of research. How is resistance to such deceitful financial practice exercised from the part of the cashier workforce? Is there a “culture of resistance,” characteristic to other subordinated social groups,<sup>202</sup> from the part of some of the cashiers as a reaction to the concrete situation of

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202Paula Godinho, “Da Resistência Como Cultura,” in *Memórias da Resistência Rural no Sul: Couço (1958–1962)* (Oeiras, PT: Celta, 2001), 127–44.

being obliged to “upsell”? What are the “weapons of the weak”<sup>203</sup> of the cashiers? What is the “hidden transcript”<sup>204</sup> of the cashiers, team leaders and even management?

Due to the particularities of this case study, a deceitful financial practice, and the testimonial account of its participants, it seems appropriate to end this project, thinking about the next stage of research, with a line from one of the characters of William Shakespeare’s play *As You Like It*,

JACQUES. Sing it: ’tis no matter how it be in tune, so it make noise enough.<sup>205</sup>

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203James C. Scott, *Weapons of the Weak: Everyday Forms of Peasant Resistance* (New Haven, CT: Yale University Press, 1985).

204Ibid., *Domination and the Arts of Resistance: Hidden Transcripts* (New Haven, CT: Yale University Press, 1990).

205Shakespeare, *As You Like It* (London: Penguin Books, 1994), 4.2.10–11, orig. publ. 1623.

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