

Gloomy at the Top: How the Wealthiest 0.1% Feel about the Rest

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Anu Kantola

University of Helsinki, Finland

Abstract

Growing inequalities have prompted research on the wealthiest groups and their cohesive practices and ideologies. This article suggests that emotional expression – how the members of the wealthy upper class *feel* about themselves and the rest of society – provides a way to examine their position in society. Drawing from interviews with business executives who belong to the richest 0.1% in Finland and to their society's power elites, I argue that just as low-income groups feel resentful towards more affluent groups, the wealthy also harbour resentment towards more disadvantaged groups. The wealthy executives create an emotionally laden self-justification – a deep story – in which they feel positively about themselves but assign negative feelings to other classes. In this narrative, the optimistic business elites thus become gloomy societal elites, who build empathy walls against the less advantaged groups even in Finland, one of the world's most equal countries.

Keywords

deep story, emotional reflexivity, Finland, inequality, Nordic model, wealth elites

Introduction

As the wealthiest groups pull further away from the rest of society economically (Atkinson et al., 2011; Piketty, 2014), it has become topical to examine what is taking place in the upper echelons of society. Of greatest interest is the issue of whether the wealthiest groups are also distancing themselves from the rest politically and culturally. This distancing can be ideological: upper classes and wealth elites, including business elites, have particular beliefs, ideologies, cohesive practices (Davis, 2017; Mirowski and Plehwe, 2015; Wedel, 2009) and political views (López, 2013; Page et al., 2013; Reis and Moore, 2005), which often serve to legitimise their position in the top income

Corresponding author:

Anu Kantola, Communication Studies, University of Helsinki, PO Box 54, Unioninkatu 37, Helsinki, 00014, Finland.

Email: anu.kantola@helsinki.fi

bracket. In this article, I argue that not only ideas and practices but also feelings and emotions have a role to play in this process. Upper classes may develop particular ways of feeling that help to justify the growing disparities because they *feel* justified and right.

Theoretically, I draw from work on emotional reflexivity, which recent contributions to *Sociology* have developed (Burkitt, 2012; Holmes, 2010), and use Hochschild's (2016) notion of *deep story*, which captures the felt experience of a particular social group. Individuals' feelings about themselves and others are linked to their social environment and help to sustain social relations, classes, groups and factions (Ahmed, 2004; Burkitt, 2014: 15, 28, 159; Feinstein and Shehade Switat, 2018; Holmes, 2010: 140), and I suggest that the wealthy are no exception: they also express emotions in ways which fuel and prop up their identities and ideologies.

I develop my argument by studying executives who belong to the wealthiest 0.1% of Finland and are part of the national power elites, holding important positions in policy advocacy and elite networks (Kantola and Kuusela, 2019: 199–236). They are a powerful upper class (Bennett et al., 2009; Savage et al., 2013; Scott, 2003, 2008: 37; Wedel, 2009) at the forefront of turbulent societal and economic changes (e.g. Davis and Williams, 2017: 20; Maclean et al., 2011, 2012). Though Finland is one of the most equal countries in the world (OECD, 2019) – largely due to the Nordic welfare model, which has substantially decreased income inequalities (Kangas and Kvist, 2018) – it too feels the pressures of globalisation, and its wealthiest 0.1% have grown apart from the rest (Riihelä et al., 2010; see also Jäntti et al., 2010). By drawing on interviews with 32 wealthy executives, I show how they express emotions in ways which enmesh their feelings with their political views to help them to justify their position at the top. Thus, a focus on their emotional experience illuminates how inequalities are sustained. I suggest that just as the losers of economic restructurings may feel resentment regarding their lowly position (Cramer, 2016; Hochschild, 2016; Holmes and Manning, 2013), the winners – the upper classes and elites – also develop particular ways of feeling which justify their elevated status in changing societal conditions. Moreover, with a focus on Finland, I show how wealth elites, who have been the vanguard of the growing inequalities, are becoming an important societal force even in the most equal countries.

Wealth Elites in Flux

Historically, sociological work on the upper classes and wealth elites has been meagre, as these groups have been seen as irrelevant to collective agency (Savage and Williams, 2008; Scott, 2008: 27). However, as globalisation and financialisation have distanced the wealthiest groups from others (Atkinson et al., 2011; Piketty, 2014), it has become important to examine the cultural, ideological, economic and political relations of the wealthy with other social groups (Savage, 2015: 232).

Wealthy executives are upper-class elites who occupy managerial positions commanding capital and industries and are thus crucial to any society. This professional executive class (Bennett et al., 2009) – the 'senior managerial corporate group' (Savage et al., 2013) – are particularly powerful, as they help to steer the economy (Bennett et al., 2009; Scott, 2003, 2008: 37; Wedel, 2009) and are essential to the networks of the power elite (Mills, 1956), active in business lobbies and in networks with political

decision-makers (Kantola and Kuusela, 2019: 199–236). Thus, as Savage (2015: 224) argues, they are important to study, as their power and wealth perhaps best reflect the burgeoning inequalities and restructuring of society (Savage, 2015: 230–232).

With the shift from nationally steered economies to globalised markets, wealth and business elites have entered a new environment (Birtchnell and Caletrio, 2013; Bühlmann et al., 2013; Kerr and Robinson, 2012; Scott, 2003) and must redefine their relation to the rest of society (Kantola et al., 2019). Research has already begun to explore whether business elites are becoming transnational elites (see Bühlmann et al., 2013) by examining the interlinks between business elites across nations (see Heemskerk, 2013; Heemskerk and Takes, 2016) and whether their careers remain embedded in a national framework (see Davoine and Ravasi, 2013).

These developments have also taken place in the Finnish context. Since the Second World War, the wealthy business elites of Finland have been actively engaged in the making of the Nordic welfare model (Lijphart, 2012: 166; Vesa et al., 2018). Since the 1980s, however, market liberalisation and globalisation have transformed the companies in which the executives typically work: large companies have internationalised and undergone major structural transformations, with many becoming global leaders in their fields (Fellman, 2003; Hjerpe and Larsson, 2006; Kantola et al., 2019; Lilja and Tainio, 2006). Thus, one can ask whether the wealthy are developing identities or cultures which distance them from the rest of society, and this article suggests that a focus on their emotional expression provides insight into how their relation to the wider society is evolving.

Elite Emotions and Executives' Reflexivity

Earlier work suggests that upper classes, including business elites, have a range of ideas (López, 2013; Page et al., 2013; Reis and Moore, 2005) as well as beliefs, ideologies and cohesive practices (Davis, 2017; Mirowski and Plehwe, 2015; Wedel, 2009) that sustain their identities and promote their societal position. They may also have particular ways of feeling. For instance, growing inequalities create anxiety and status-seeking among not only the poor but also the rich (Paskov et al., 2013; Salverda and Grassiani, 2014; Salverda and Hay, 2014; Sherman, 2017; Wilkinson and Pickett, 2009). The wealthy may feel compelled to give something back (Power et al., 2016) or fear falling into a lower class (Aarseth, 2017) because of the growing pressures they face at the top (Davis, 2017; Warde, 2011: 481). Yet, only a few empirical studies have explored wealth elites' emotional experience – how they feel about themselves and other groups in society (Hecht, 2017; Sherman, 2017) and how these feelings help them to justify their position.

Emotional reflexivity has proven to be one way to explore citizens' engagement with politics (Manning and Holmes, 2014), particularly the political dissatisfaction of the white working class, which feels distanced from the governing elites and experiences disengagement and alienation from politics (Holmes and Manning, 2013). Work on emotional reflexivity builds on the notion of reflexive modernity, which suggested that, in the midst of disruptions, individuals need to make sense of their social identity and position, their lives and their social environment (Beck et al., 1994; Giddens, 1991: 20)

by reflecting on their self-identity and the changing rules and resources of the social structure (Lash, 1994: 111–116). Reflexivity, therefore, is an active, meaning-making process whereby we question and contemplate who we are in the world and who others are in relation to us and position ourselves accordingly. Following from this, work on emotional reflexivity maintains that emotions are present in reflexive practices and particularly relevant as sensitive indicators of social change. Social groups come to sustain typical emotional styles and practices that support their identities and relationships (Ahmed, 2004; Burkitt, 2014: 159; Feinstein and Shehade Switat, 2018). As a result, emotions also help to shape and maintain social classes and the relations, such as differences and inequalities, between them (Burkitt, 2014: 20, 159). In this article, I turn the focus to wealth elites and explore their felt experience through emotional expression.

In the analysis of the executives' accounts, I also draw inspiration from Arlie Hochschild's (2016) work in the heartlands of US Tea Party supporters in her attempt to understand why voters often choose against their own material interests (Frank, 2004). Hochschild (2016: 135) suggests that their identity is supported by an emotionally laden deep story, a *feels-as-if* story that tells how things feel, presents their subjective political view and represents metaphorically the hopes, fears, pride, shame, resentment and anxieties in their lives. Hochschild (2016: 135) posits that deep stories resonate with the feelings that social groups experience amid social changes and develops a metaphorical story of people waiting patiently in line and noticing how others start to cut in line ahead of them. This story encapsulates the feelings of the Tea Party supporters, explains their particular resentment towards welfare recipients and prevents them from voting with their own economic interests (see Frank, 2004) despite contradicting the facts. In this article, I do not attempt to develop such a full metaphorical storyline. Rather, by tracking how the wealthy executives use feelings in their accounts, I show how their emotional expressions create a storyline about societal relations that sustains their upper-class identity and supports their political views and beliefs.

Method and Empirical Analysis: Wealthy Executives as Upper-Class Power Elite

The analysis focuses on interviews with wealthy executives conducted in 2016 and 2017 in a research project on Finland's top income-earners and wealth-holders (Kantola and Kuusela, 2018, 2019; Kuusela, 2018). In the project, we interviewed wealthy Finns identified from public tax records as the country's top 0.1% of earners (5500 individuals), calculated by combining the taxed earned incomes and capital incomes of the top 10,000 earners each year between 2006 and 2015. Of these 5500 individuals, we interviewed 90, focusing on three groups: entrepreneurs; executives; and inheritors. In this article, I analyse data from semi-structured interviews with 32 executives, who earned their incomes as managers in large corporations in a wide range of industries, from paper and metal to telecommunications to food and service. Most of the executives work in their company's international operations, with many having worked abroad.

In the interviews, we asked the executives to reflect on their work and on broader society in order to provide their 'life lessons learned'. The interviews invited the

respondents to be reflexive by encouraging them to evaluate and question their work histories and practices and their experiences with the rest of society. In this way, semi-structured interviews, while not following a particular reflexive process, involve reflexivity in the sense that they allow respondents to construct imagined meanings and fantasies of their activities and identities and push them to assign meaning to the events of everyday life (Lamont and Swidler, 2014: 159). Interviews can be useful for their ability 'to elicit the reflexive identities of the respondents' by allowing respondents to reflect on their practices, histories and identities (Savage and Burrows, 2007: 894; see also Bourdieu, 1999) and capturing the emotional states and dimensions of their experience (Lamont and Swidler, 2014: 157–159).

The interview themes covered the managers' personal work histories and views on management, as well as views on Finnish society and politics. We provided the interviewees full anonymity to avoid having them hide behind 'politically correct' views, which can be a problem in elite interviews (Reis, 2005: 45) and encourage them to say how they actually think and feel. The interviews lasted from 50 to 180 minutes, averaging one hour and 15 minutes, and were transliterated and analysed using qualitative content analysis.

In the interviews, we did not ask about emotions in particular but rather focused on the executives' own accounts of their life courses, work practices and societal views, aiming to tap into the role that emotional reflexivity plays in their everyday talk. Managers and executives, by profession, are professionals in reflexivity, who routinely question their own work practices (Maclean et al., 2011, 2012) and must be aware of the wider society and its developments. The respondents discuss their work and the rest of the society in a way that reflects this expected level of experience in reflexively assessing and pondering identity. In analysing the interviews, however, I focused on the expressed feelings (Munkejord, 2009: 152) that surfaced in the executives' talk – the ways in which they express emotions, describe their own emotional states and interpret the emotions of others (Holmes, 2015: 61) – and how these feelings related to their thoughts on their identity and the rest of society. I read the interviews several times, classifying different styles of emotional expression, and coded not only expressions of feelings, such as enthusiasm or envy, but also statements referring to a mental state involving feelings, such as being depressed. Once all the emotions had been coded, they were roughly divided into 'emotions that felt good', such as enthusiasm, optimism and joy, and 'emotions that felt bad', such as envy, depression, anger and frustration. After that, I analysed the contexts in which these two groups were used, and it became clear that the 'good' and 'bad' feelings were linked to different topics. For instance, there were almost no good feelings expressed about politics and rarely any bad feelings expressed about one's own team. Thus, the expression of feelings and emotions appeared to be strongly patterned and linked with particular views on particular issues.

The most notable thing that came across in the analysis was the strong homogeneity of the interviewed group and their emotional expressions. Naturally, not everyone expressed exactly the same emotions; the qualitative interview questions were open and allowed the respondents to discuss the issues that mattered most to them. We asked them, for instance, to name and talk about policy issues that they viewed as the most important ones. Despite this freedom, when analysing the interviews, we found that the various

emotional expressions of the respondents came to form a coherent way of feeling, supporting a similarly coherent way of thinking about politics and society.

To explain this homogeneity, one needs to remember the social uniformity of the group. Most are aged between 45 and 65; have completed higher education, often in business administration or technology; live in affluent urban areas in southern Finland; and are men, with the exception of three women. Most importantly, their homogeneity is enhanced by professionalism: that is, their relatively uniform work practices, management trends and tight mutual networks. The interviewed group of executives form a relatively clearly demarcated professional group. They jokingly call themselves ‘the drudges’ of capital; many speak of a job market where they are headhunted and note their acquaintance and close networks with other executives belonging to the same professional group. The wealthy executives are thus a distinguished elite (Bennett et al., 2009; Savage et al., 2013; Scott, 2003, 2008: 37; Wedel, 2009) who network actively and thus practise continuous reflexivity among themselves to make sense of the world (Davis and Williams, 2017: 20; Maclean et al., 2011, 2012). They indeed appear to form an upper class of their own, a particular wealth elite group which has developed not only joint ways of working but also joint ways of emotional experience and expression.

Self-Image: Masters of Moods

Perhaps somewhat surprisingly, the wealthy executives talk a great deal about emotions when thinking about their work and work identity. In business management, emotional intelligence – the ability to understand emotional life and to use it – has become a central idea, one that is repeatedly addressed by the executives as crucial to their work. As one executive explains:

Emotional intelligence, the ability to understand people – empathy – is a very good thing for a leader. Being able to understand people’s motivations, what they want, helps you tremendously. Actually, it is hard to manage in a big organisation without [emotional intelligence]. Even if you are smart, if you cannot lead people, there will be no results. (E 10)

Emotional intelligence begins with managing one’s own emotions. The harsh conditions of the executives’ work require emotional stability. Many of them describe their working life in ways akin to professional sports: they must behave like top athletes facing fierce competition. One executive describes the exceptional emotional strain caused by long work hours, travel, heavy responsibility and loneliness at the top:

There is, of course, enormous pressure. The higher you are, when you are a CEO [Chief Executive Officer], for instance, the world there is really merciless. They pay you well, but the price you pay in your life is pretty considerable. When you are at work, you feel bad for not being at home. And when you are home with kids, you have a bad conscience because it is almost a 24/7 job . . . It is a merciless world with no job security. (E 6)

He then recounts reflexively how managing his own emotions has been the greatest challenge in his work:

For me, the hardest part is to maintain a certain energy level and self-discipline. I need to manage myself. If I don't manage myself, I get easily excited by new things and may be distracted and do completely different things than I should be doing. Self-discipline has been the hardest thing for me. (E 6)

Consequently, the ability to control one's emotions and deal with emotional pressure becomes a central element in their self-identity: the executives present themselves as exceptionally strong-willed professionals who can take the heat – and even enjoy it.

While the executives' emphasis on emotional management undoubtedly stems from recent management trends which have popularised the idea of emotional intelligence for contemporary executives, the notion of emotional self-control is not new to upper-class groups. Adherence to specific patterns of affectual control (Elias, 1994: xxiii) involving controlling and concealing unwanted emotions has historically been the price they must pay for membership in the group and is thus typical of the upper classes (Elias, 2000: 389–396; Feinstein and Shehade Switat, 2018), who desire to preserve a high, socially expected standard of living and prestige.

This also applies to executives, who must maintain a high standard of behaviour as they climb the ladder in complex organisations, which requires getting along with people both above and below them (Jackall, 1988/2010: 54–59). The executives clearly employ a contemporary version of this constrained, upper-class emotional style, as they often recall the hardships of necessary self-control in their accounts of their work.

When demonstrating their abilities, the executives often recount their toughest work experiences as lessons learned. For many, the most difficult moments were when they needed to fire people. As one executive states, 'The hardest thing in leadership is to bravely say to someone you know well, "You are in the wrong position. Sorry, I have to replace you"' (E 30). Similarly, another says that the most difficult thing is to 'make a judgement call' when the person has not yet made any mistakes: 'When you have let someone go without a single clear reason, that's the hardest thing to do' (E 19). Still another recalls the experience of being fired himself. In his account, he reflexively transforms a trying experience into a victory, demonstrating his command of his emotions:

I once got fired from a firm. The CEO stated that my pace was not fast enough. Although it did not come as a surprise to me, it felt like a sort of failure as a human being at that moment . . . However, it has made me grow enormously, as you go through an emotional storm, thinking whether this was fair or not . . . But then again, there is the old saying: if it does not kill you, it will make you stronger. (E 2)

The executives thus make it clear that one must be able to handle difficult emotions, both those of others and one's own, and that this emotional stability is central to their self-identity. Affect-control and self-restraint are expressions of their highest personal qualities and justify their position at the top (Elias, 2000: 396).

The ability to control difficult emotions, however, is not the only form of emotional control that emerges as central to the executives' self-identity. Many executives also express a need to understand the emotions of others in order to control them. This is a lesson they have learned through experience. One executive reflexively recalls how his emotional intelligence has developed over the years:

I used to be pretty straightforward, but over the years, emotional intelligence has come much more into play – the feeling that you think of other people’s positions and the situations they are in. In a way, with age, it has become more nuanced, with different shades of colour. However, if you are the leader, you also have to make hard decisions. Not everything can be saved . . . Otherwise, you do not close anything. (E 21)

The executives particularly recall experiences in which they have instilled positive emotions in their workers, pointing out that it is important to have ‘soft values’ (E 30), ‘lead human beings’ (E 21), ‘be social’ (E 7), ‘understand and have empathy’ (E 10), ‘talk like one human being to another’ (E 15) and ‘listen genuinely’ (E 11). Similarly, leaders must ‘engage people’ (E 16), ‘motivate them’ (E 29) and ‘energise, excite and spar’ (E 6) with them so that they ‘are willing to give their all’ (E 28) and ‘toil of their own will’ (E 5) in an atmosphere where ‘it is quite OK to make mistakes too’ (E 17). With these words, the executives suggest that it is crucial to manage positive feelings through optimism and confidence in their work and thereby encourage workers to strive for better results. One executive recounts an experience in which he sees, in retrospect, that he was able to create team spirit and motivate people to work harder, which proved an effective way to economic success: ‘I started in 2008 . . . In one or two years, we built a fantastic team spirit, and we are talking about being the winning team today . . . Worker satisfaction rose by 50%, and it is still rising’ (E 19).

Similarly, another executive, looking back on his experiences, reports that he has learned that a leader must display enthusiasm and reveal his or her inner emotional self to the workers:

I have lots of energy and enthusiasm, and it shows . . . A leader has to show that he believes in the thing he is leading. And I don’t mean acting. It has to be genuine . . . At times, some, perhaps more introverted, leaders need to make a conscious decision and remember to show what they believe in and that they are committed and enthusiastic about what they do. Enthusiasm is contagious, that I have noticed. (E 30)

The control of positive emotions also reaches the executives’ inner selves: some recount that in addition to displaying positive feelings to the workers, they also use their more vulnerable qualities, their ‘real’ selves and genuine feelings, to reduce fear and instil energy in the workers. One executive shares how he reveals his own weaknesses to quell his workers’ fear and shame and encourage the innovation and risk-taking needed in the business world:

A good leader . . . cannot be just a leader . . . Sometimes, I just say, ‘It is me, Pekka, with all my weaknesses and strengths’ . . . Then people laugh . . . They are liberated . . . They are not afraid of failure, . . . and when there is no fear, there is no shame . . . Then one dares to take risks, innovate and create, and people have fun. They dare to say silly things because they are not being judged. (E 26)

Overall, for the executives, the conscious management of emotions is an essential element in their work. They extend this management to others’ emotions, using their own ‘genuine’ self as a management tool to instil positive feelings in others.

All of these ideas construct a view in which the executives see themselves as exceptional persons with exceptional qualities that set them apart from others. As Elias (1994: xvi) pointed out, the established groups in society tend to create collective fantasies of self-love, viewing themselves as people endowed with specific virtues shared by their fellow group members. These 'establishment fantasies' are not only expressions of restrained civility or courtly behaviour but also more broadly grounded in and involving expressions of collective self-love (Elias, 1994: xiv) and feelings of pride regarding their common mode of living and its set of norms and standards (Elias, 1994: xxii). The Finnish wealthy executives demonstrate a positive view of themselves and their workers, stressing that they are able to cultivate optimism and stay positive in the face of hardship, feel empathy, be tolerant of people's failures and encourage them to carry on despite difficult circumstances.

The Other Half: The Rest of the Society

While the overall tone of their emotional expressions is one of optimism and positive encouragement when they describe their own work and employees, it grows considerably darker when they consider the wider society. Though they appreciate that Finland is a safe country with beautiful nature, high levels of equality, a strong record of rapid modernisation and advanced schools and health services, these traits are viewed as reasons for concern rather than satisfaction. As one executive explains:

I am always an optimist, that's how I behave outwardly and how I talk to people. But I have been worried for a long time now, worried about the lacking regeneration and the digging into old things . . . We are lacking the spirit and courage to regenerate. (E 11)

In this emotional landscape, it is the political system and democracy which are most troubling. As one executive states, 'even optimists are about to lose faith in politics', as people in Finland are not 'open to work[ing] together for a common goal' (E 19). Another feels plainly 'sad', as 'the political system has drifted into an impasse' (E 29).

At the heart of their concerns is the welfare system, which includes the large public sector, universal education and free healthcare. While these have benefitted the country greatly, they believe, it can no longer afford them. One executive explains that he feels 'quite anxious', as he sees how Finns may 'destroy' the welfare system by keeping benefits intact while public debt remains far too high. In his view, the political system is rigged, as voters think only of their own economic benefit and politicians lack the courage to act against voters' wishes. The way this democracy works inspires a sense of bleak depression in him:

We are living at the expense of our children . . . Our system and our society are simply too expensive. We cannot afford it anymore, and it should be fixed. But people vote for whom they vote for, and our MPs and politicians . . . do not dare to make things right for our kids . . . All this makes me quite depressed. (E 6)

The lower the executives look, the darker their feelings become. When discussing other social groups, they most often point to the poorest classes, especially those

receiving welfare and unemployment benefits, labelling them passive and suggesting that they are taking advantage of the benefits instead of seeking employment. The welfare system, in their view, sustains the wrong kind of mentality: overly generous social security breeds passivity and replaces work. One executive summarises this assessment by calling Finland ‘a society of complaint’, where people believe that the state is always responsible and blame it for every problem: ‘If something goes wrong for me, it is [the] state’s fault, and the state has to mend it somehow. That’s a really weird thought’ (E 19).

Some executives also assign (Ahmed, 2004) negative feelings such as envy and hatred to society or to ‘Finns’, reflectively extending the cultural repertoire of class antagonism to the whole nation. As one executive describes, envy is a basic, primordial characteristic of Finns, always present regardless of a basis in reality and hence not rational. Similarly, another executive suggests that envy is part of the basic national temperament, something Finns ‘always’ feel, simply because they do not want to see others succeed:

I haven’t seen anywhere such envy or such tendency to always see the glass as half empty, as Finns do. In other places, people rejoice in others’ success and support it and want to take part in it. Instead, in Finland, one wants to take away the results of success. (E 12)

In another reflection on envy, they claim that Finland is a country of equal opportunity, so the envious ones are mistaken in their views. One executive compares the Finnish experience with the American one:

Well, I guess Finns are sort of an envious nation. If we were in America now, people might think, ‘Heck, that’s good pay. How can I make it too?’ We in Finland come from another direction, thinking, ‘I wonder what he has done wrong or dishonestly to get such pay’ . . . We are pretty envious and do not honestly acknowledge that we are a really egalitarian society, and one’s early home background, at least, does not matter here. You have exactly the same opportunities that anyone else does. And maybe people are well paid because they have worked for it. (E 6)

Another executive recalls a line in a poem suggesting that ‘Finland must be the only country where envy beats even lust’ and suggests that ‘maybe it is in the Finnish nature – a certain kind of envy, that a head should not be up in the front row’ (E 7). Still another sees envy as a threat to which society will lose its common spirit and divide into factions that are all envious to each other (E 5).

One executive recalls another, even stronger emotion: class hatred against the rulers, or *herraviha*, where *herra* means lord or ruler and *viha* means hatred. He sees this hatred as an essential characteristic of the lower classes, which resent the upper classes, and a result of the historical servant mentality. He feels that these people have no rational reason to complain but are instead simply entangled in historical feelings:

My guess is that there is still *herraviha*. It has to do with us being quite a poor country, on the periphery, first under Swedish rule and then under the Russian tsar. We were a servant people. It’s not a good word, but we have long had rulers over us and lacked the freedom of the old European states. And therefore, we have a certain *herraviha* in Finland, and when combined with envy, it means that the rulers are bad, and if they gain wealth, it is wrong. (E 26)

The gloomy tone of the executives' emotional expressions regarding society and low-income groups appears to signal a break with earlier elite mentalities. Over the latter half of the 20th century, the Finnish wealth elites were involved in the making of the Nordic welfare model through a corporatist system (Lijphart, 2012: 166; Vesa et al., 2018), sustained by a solidarity-based (Hall, 2017) calling for elite consciousness. The elites bore more responsibility for lower-income groups (De Swaan, 2005: 186), universal and generous social policies and benefits, along with relatively high taxation, alleviated income inequalities (Kangas and Kvist, 2018). These ideas do not figure prominently among the current wealth elites. Instead, darker emotions dominate their accounts regarding the wider society, and rather than the emotional sensitivity and optimism they felt for themselves and their workers, they emphasise a need to exercise discipline and cut social benefits in order to tackle the problems of envy and laziness and force people to work.

Deep Story: Optimistic Executives as Gloomy Elites

When Nordic welfare societies were built over the latter half of the 20th century, the elites seemed to be aware of the interdependence among all groups and believed in positive ways to improve the lot of the poor (De Swaan, 2005: 186). Judging from this study, with the market liberalisation and globalisation, the wealthy elites have been prompted to rethink their relationship with the rest of society.

Returning to Hochschild's (2016: 146) notion of deep story, emotional expressions and reflections do not occur in a vacuum but rather in a particular social context. For Hochschild's Tea Party supporters, emotions bypassed facts as people attempted to respond to a 'real structural squeeze' which, for various reasons, prevented them from achieving the American dream. This group created a deep story that can help to answer the question of why people sometimes vote against their own economic advantage (Frank, 2004). The Finnish wealthy executives have their own structural squeeze to face, in the form of the imperatives of the globalised economy. Their emotional expressions too reflect a deep story that justifies their position at the top. Rather than creating a mould that encompasses all the feelings of all the wealthy executives, however, the point is that focusing on the emotional expressions and assignments in their reflexive accounts can help to construct a reflexive narrative, which presents the experiences that feel right for a particular social group and as such presents, in a condensed form, the emotional significance of societal relations in everyday life.

In the deep story emerging from their emotional expressions, the executives emphasise their emotional strength and stability, as well as their resilience in remaining optimistic and energetic in all circumstances. The rest of the society, however, does not pass the same test. Seeing this, the executives attach gloomy feelings to it, describing elections as rigged and receivers of social benefits as passive or envious. In this emotionally fuelled narrative, other social groups become a gloomy mirror image of the executives themselves. These emotional expressions colour the executives' perceptions of themselves and others in ways that serve to demonstrate why they deserve to be at the top and are right to belittle any complaint or criticism from below.

Their gloomy feelings regarding the rest of the society prompt questions about business elites' relationship to the nation-state. Given that their class figures prominently in society's power circles – holding formal positions on business lobby boards and networking informally with political elites (Kantola and Kuusela, 2019: 199–235) – this deep story, in which optimistic business executives are also pessimistic societal elites, may have also political importance. National solidarity (Hall, 2017) was an important element in the making of the Finnish welfare model, but the elites no longer identify with the destiny of the nation. In this case, the pessimism of Finnish executives clearly signals their growing distance from their class's former solidarity-based (Hall, 2017) calling and fits with their political views, which largely support the retrenchment of the Nordic model, as well as higher executive compensations and tax-cuttings (Kantola and Kuusela, 2019).

Conclusions

Judging from this study, a focus on emotions provides one potential way to understand social dynamics and how inequalities are felt and maintained. Indeed, political ideologies, ideas and opinions are important, but, as Reis (2005: 45) suggests in the case of elites, these individuals may provide only 'politically correct' statements when such topics are addressed directly. Emotions about ourselves and others, on the other hand, help us to experience ourselves in relation to others enlivening our experience of society and its imaginary groups. A focus on the emotional experiences in these interviews, it was possible to paint a richer picture of changing class relations and open a more nuanced way of understanding why social divisions and class divisions persist, grow or, in some cases, diminish.

Moreover, emotional experience illuminates how societal changes feel for different social groups (see Holmes, 2015: 61; Manning and Holmes, 2014). This study demonstrates that it is not only the middle classes or rural populations that feel the need to make sense of their identity in the ongoing economic restructurings. Elites also need to be reflexive in their relation to others, as the old certainties and contours of industrial society, such as class, occupation and business sectors, break up and individuals must work out their self-identity amid continuous disruption (Beck, 1994: 2–3). Elites too experience growing anxieties as their world drifts apart from the rest (Paskov et al., 2013; Power et al., 2016; Salverda and Grassiani, 2014; Sherman, 2017; Wilkinson and Pickett, 2009), while juggling responsibilities in a stressful environment and dealing with the fear of failure (Aarseth, 2017; Warde, 2011: 481).

Indeed, just as low-income groups often feel resentful towards the more affluent groups (see Cramer, 2016; Holmes and Manning, 2013), the results of this study suggest that upper classes also employ class resentment (Barbalet, 1992; Cramer, 2016) which creates emotional barriers or walls (Elias, 1994: xxiii; Hochschild, 2016: 5). Also, while there is a temptation to lament the changes occurring as old class identities are lost, this study illuminates how the wealthy create also an idealised, emotionally laden identity for themselves and, at the same time, a gloomier mirror image for others. The executives' emphasis on optimism and enthusiasm suggests that a focus on emotions may provide a

richer picture of the ongoing changes – both the opportunities people seize and the sense of loss they feel, as well as the interplay of the two.

The focus on emotions, of course, also has its limitations. Studying felt emotion as such is notoriously difficult, especially when analysing interviews. Thus, research on emotional reflexivity or deep stories focuses only on the ways in which emotions are *expressed* and *assigned* to other groups; the systematic study of actually *felt* feelings remains a complicated territory. Also, the deep story cannot capture all the feelings and emotions involved but rather is a tool which condenses one recognisable feeling of a particular group. Even so, it can be argued that a focus on expressed emotions provides a way to approach causes of change by focusing on felt experience. While qualitative methods often try to address *how* things take place, a focus on emotions digs deeper and, at least for the part of felt experience, begins to explain *why* people act in the ways they do.

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Anu Kantola is Professor of Communication Studies at the Faculty of Social Sciences, University of Helsinki. Her work on wealth and business elites, lobbying, public emotions, political scandals and journalism has appeared in numerous international journals and books. Her latest book (in Finnish, co-authored with Hanna Kuusela) is on the wealthiest 0.1% in Finland. Currently she leads a multidisciplinary research project exploring the political consequences of economic restructuring and her work is focusing on political emotions in the polarising identity bubbles.

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