Sustaining Class Consciousness Across the New 'Liquid Managerial Elite' in 21st Century Britain

Introduction

This article poses an old question but resets it for new times. It asks how is class consciousness amongst the UK business elite maintained in the 21st Century?

It has been argued that dominant 'ideologies', 'discourses' or 'meaning systems' have been essential for societies to function, at least for the ruling elite if not for the wider population (Abercrombie et al., 1980). Studies of ruling classes or elites, which include business leaders, have then sought to trace the social and communicative structures that support cohesiveness as well as the predominance of certain ideas and beliefs. Typically such research has traced the reproduction of elite ideas through exclusive education systems and memberships of select social clubs. Studies of the business elite have also focused on patterns of corporate interlocks which link top companies at board level.

The problem is that the make-up of and behaviours of the business class has changed considerably in recent decades. Accordingly, each of these mechanisms of social cohesiveness and reproduction have been steady declining in the post-war period. In recent decades, the combination of globalisation, financialization, the ICT revolution, and extreme market competition, have reshaped both the profile of the corporate elite and eroded their traditional mechanisms for social exchange. Accounts at the start of this century have recorded far fewer attending elite education or being part of corporate interlocks. Recent studies now talk of a more meritocratic, mobile and fragmented business elite on both sides of the Atlantic (albeit a wealthier one too).

At the same time, a range of studies continue to find a high degree of ideological coherence in the norms, values and beliefs of the new business elite. If anything such ideas have become stronger since the Thatcher-Reagan era and in spite of the many differences and tensions across the business community. Thus the question then becomes what are the new or alternative means by which such ideas and discourses are circulated and become widely accepted amongst corporate leaders?

This study tried to answer this question using two forms of data. The first was a set of 30 semi-structured interviews with top CEOs selected from FTSE 100 companies and the top 100 private companies in the UK. The second was a demographic audit of all FTSE 100 CEOs in 2014. The findings suggest that traditional views of 'gentlemanly capitalism' or the 'managerial class' are now outdated. The top tier of business leaders is now more of a *liquid managerial elite*. In consequence, three alternative means of achieving class coherence amongst the business elite have become more significant in recent decades. These have grown just as other forms have declined. The newer forms are: 1) professional education and identity (as opposed to elite education and class identity); 2) multiple and extensive semi-formal types of social interaction (located between institutional interlocks and clubs); and 3) the role of mass and specialist media (used to maintain ideological coherence rather than for managing mass public consent).

Sustaining Business Class Consciousness Amidst the Fracturing of the Business Elite

Scholars interested in class, elites and inequality have regularly engaged with the subject of elite ideologies, discourses and meaning systems (see Abercrombie et al., 1980). A sense of shared ideas, norms and values, amongst the top social tiers is deemed fundamental to maintaining unequal societies in all their manifestations. As Hill states (1990: 2): ‘What has been important for the stability of capitalism is the coherence of the dominant class itself, and ideology has played a major role in securing this’. Consequently, (Post) Marxists and elite scholars have thus sought to identify such elites and their core belief systems as well as the means by which they are circulated and agreed.

In both classic Marxist and elite studies business leaders are assumed to be a core component of the top class according to a range of criteria. They either own or manage the means of production. Their average income is many times that of the general population. Their positions at the apex of large, hierarchical organisations gives them heightened power in terms of ‘command over resources’ (economic and social capital, labour power, political access). By occupation, they are located in the top tier of all schema for class stratification (see Maclean et al., 2010, Savage, 2015, for extended discussions here).

At the same time, the exact make-up of the business or ‘economic elite’, and their associated class consciousness has varied considerably as capitalism has evolved. Power has shifted between landowners, mercantilists, industrialists and financiers, as well as between rival groups within those sectors. Accordingly, the social and cultural conditions of business elites, their sense of cohesiveness and particular ideological outlooks, have varied too (Grant, 1993). At different periods, that collective consciousness has been characterised as ‘gentlemanly capitalism’ (Cain and Hopkins, 2000), ‘the managerial elite’ or part of a more international ‘transnational capitalist class’ or ‘neoliberal thought collective’ (Mirowski and Plehwe, 2009).

Regardless of such shifts and characterisations, critical scholars have continued to both document core elements of business class consciousness, and the social and cultural mechanisms by which it is generated. Through the 20th Century, several key institutional elements have been identified, including exclusive education systems, institutional networks and elite club memberships. Data on each of these has been periodically collected. Domhoff (1967, 2014) in the US, and Scott (1979, 2014 [1991]) in the UK regularly recorded and discussed these elements in relation to those who ruled America and Britain respectively.

The data most commonly collated on business elites was that on corporate networks and educational backgrounds (see, for example, Mizruchi, 1982, Scott, 1979, Useem, 1984). Networks of corporate interlocks tied together otherwise dispersed corporate leaders, with disparate interests and weak business associations (Grant, 1993). While the large majority of directors sat only on one board, an ‘inner circle’ were found to sit on several. Similarly, attendance at private schools and Oxbridge or Ivy League universities, was taken as an indicator of higher class and elite reproduction (see also Stanworth and Giddens, 1974, Fidler, 1981). In UK studies it was also clear that a large majority had attended one of the elite fee-paying ‘Clarendon’ schools, such as Eton, Harrow, Rugby or Westminster (see Stanworth and Giddens, 1974). In addition, studies attempted to identify other class indicators, such as parental occupations, hereditary titles, and memberships of exclusive social and sporting clubs. Thus, Useem (1984: 65-9) noted that 41.4 per cent of directors on two or more boards were also members of an exclusive London club, such as the MCC, Brooks or the Carlton.

Education, club memberships and corporate interlocks have continued to be logged and analysed in UK studies of the business elite (see Maclean et al., 2006, 2010, 2014, Bond et al., 2010, Bond, 2012, Cronin, 2012, Gonzalez-Bailon et al., 2013). Each of these factors, because they offer accessible data, are still recorded as indicators of business elite ideological coherence and reproduction, even if scholars now also look at additional social mechanisms.

However, business elite attendance and membership of each of these institutions has been steadily eroding since the late 1970s. The role of corporate interlocks had been open to question for a while (see Pettigrew, 1992, Mizruchi, 1996) but, in any case, have been in decline in the UK and US. In the US, Mizruchi's (2013) long-run post-war history of the US corporate elite is one of growing fragmentation and atomisation, while Useem's (2015) data shows a marked reduction in directors holding outside directorships just the last decade. Both Scott (2003) and Moran (2008) observed a similar breakdown in traditional British business 'old boy's networks' after the 1980s. Longitudinal analyses of UK business interlocks by Cronin (2012) and Schnyder and Wilson (2014), clearly showed this to be the case between 1983 and 2010, including amongst those key 'big linkers' of elite inner circles.

Classic class indicators, such as parental occupation and elite education also appear to have declined amongst business elites. In the UK, the figures for private school, Clarendon and Oxbridge attendance all dropped significantly between the early 1970s and late 1990s (see Stanworth and Giddens, 1974, Maclean et al., 2006). Several recent studies of UK corporate elites (Bond et al., 2010, Bond, 2012, Cronin, 2012) have also come to question the declining role of 'the club'.

In many ways, these changes reflect larger-scale social, political and economic shifts which have not only altered national political economies but also the make-up and associated class consciousness of contemporary business elites. Globalization has moved commerce and corporations beyond the nation state, making business elites more international and mobile (see Wedel, 2009, Freeland, 2012, Birtchnell, J and Caletrio, 2014, Tsingou, 2015). A more transnational elite class is less likely to contain shared backgrounds linked to nation-bound elite schools, universities and clubs. They, along with the exigencies of 'turbo-charged neoliberalism' have also made business management far more 'fragmented', dispersed across devolved production networks and 'liquid' (Sennett, 2006, Bauman, 2007, Naim, 2013). Corporate life itself is also more 'precarious', impersonal and fleeting. Thus, Maclean et al.'s study (2006: 143), found that some 45.4 per cent of UK executive directors and 57.4% of non-executive directors of top 100 companies had left over a five year period (1998 to 2003). Freeland (2012: 53) noted that the average tenure of a Fortune 500 CEO has fallen from 9.5 years to 3.5 over a decade. Financialization has dramatically changed the balance of power between finance and industry, reorienting business elites towards achieving 'shareholder value', distancing them from state elites and their employees (Savage and Williams, 2008, Mizruchi, 2013, Palley, 2013).

In effect, the new business elite, although wealthier than ever, is harder to characterise as a stable, distinctive social 'class' that reproduces itself through the generations. As several have noted in the UK case (Scott, 2003, Moran, 2008, Savage et al., 2015) the era of 'gentlemanly capitalism', with its aristocratic mores and exclusive institutional spaces, is long gone.

All this leaves a conundrum because while corporate elites appear to be fragmenting, business class consciousness and cohesion frequently appear as strong as ever. Business leader consensus on a number of norms, values and beliefs continue to be recorded. The strong business ideas detected by Fidler (1981) in the early 1980s had become more consolidated by the 1990s (Hill, 1990, Lazar, 1990, Boswell and Peters, 1997). By this century, they appear to have become rather stronger still, in spite of the financial crisis of 2007-08 and the worldwide recession that has followed (see XXX, 2007, Mirowski and Plehwe, 2009, Crouch, 2011, Tsingou, 2015).

In all of these accounts UK business elites show strong differences in some areas but, at the same time, also display an enduring set of core beliefs. Essentially, they have united around an anti-state, pro-market ideology. Anything which hinders markets, such as collectivism, strong unions, and greater state intervention, through taxation, regulation or redistribution, is deemed negative. In contrast, privatisation, competition, deregulation and lower taxes are regarded as positive. There are also a number of related beliefs, about corporate governance, labour and consumer rights, pay levels, the market allocation of capital, globalisation and free trade, and so on.

At times there is a remarkably high degree of consensus around views on politics, business philosophies and economic management. Thus, Lazar's (1990) study of corporate leaders in the City found that 86 per cent were aligned to the broad ideology outlined above (see also Hill, 1990). Boltanski and Chiapello (2007) record a strong degree of consensus across business management texts about corporate management best practices in the 1960s and 1990s. For example, in the 1990s, universally, top-down hierarchies were scorned and flexible networks were proclaimed, and constant change and globalization embraced. Savage et al. (2015: 323) found that CEOs of the new 'wealth elite' 'is fundamentally marked by meritocratic motifs' (see also Khan, 2011). UK Business elite support for the Conservative

Party has been remarkably high and consistent. In 1987, 91 per cent of 'Captains of Industry' voted Conservative and 1 per cent voted Labour (MORI, 1987). In 1997, the year of New Labour's landslide election, 69 per cent voted Conservative and 7 per cent Labour (MORI, 1997). In early 2015, prior to the election, 87 per cent wanted a Conservative or Conservative-led government and 6 per cent a Labour one (Ipsos MORI, 2015).

At the same time, the UK and US have continued to produce policy regimes that adhere to this wider ideology that favours business leaders and financialization (Mirowski and Plehwe, 2009, Crouch, 2011, Tsingou, 2015). They have brought significant rises in CEO pay, all while average incomes have stagnated or declined in real terms (see High Pay, 2015). This in itself suggests a high degree of ideological coherence across the business elite community as well as influence over the state.

Thus, we are left seeking new answers to an old question. If the traditional social, cultural and institutional means by which business elites are reproduced, and its ideologies manifested and circulated, have been significantly eroded, then how is that cohesion and consensus produced?

The UK Business Elite in 2014

The study collected two forms of data on the business elite in 2014. The first was a series of semi-structured interviews with 30 people who were or had recently been top CEOs. 20 were FTSE 100 CEOs and 10 were CEOs of *Sunday Times Top Track 100 Companies,* as ranked by sales. The 30 were selected as a purposive sample, reflective of the distribution of industry sectors in the two indices (e.g., manufacturing, finance, construction, retail, etc.)[1]. Interviewees were asked about a number of themes, including: on their background and upbringing, leadership and business philosophies, social relations and professional networks, information sources and decision-making processes, wider views on and relations with non-business sectors (government, the financial sector, media, unions and communities). Interview lengths varied with most being 45 minutes to an hour and generated over 250,000 words in all. Transcript material was then coded and aggregated.

Many previous studies of business elites, including most of those cited here, selected rather larger samples, and the limitations of the study here need to be acknowledged. In defence, this is an extremely difficult group to gain access too with a limited pool of potential subjects. The sample here might be said to be the elite of the 'economic elite' or the central core of the 'inner circle'. At the same time, with such a small number, the data is likely to contain more instances of bias, be it in terms of demographics or personal opinions, practices, etc. Thus, the findings are limited and exploratory, suggesting future avenues for more extensive research rather than being definitive.

The second form of data consisted of gathering demographic and biographical data on all FTSE 100 CEOs in post in mid-2014. Sources included entries for *Who's Who*, *World of CEOs*, as well as *Bloomberg* and *Business Week* director profiles. Information collected included school education, higher education, postgraduate qualifications, nationality and tenure of CEO position. Most of this information was gained on all 100 CEOs, although data on school details and family background was too patchy to be included.

[1]For FTSE 100 Plcs, the sectors were Finance (4 interviewees), Utilities (2), Media/IT (2), Pharmaceuticals (1), Mining (2), Consumer (3), Property (2), Manufacturing (2), Supermarkets (2). For top 100 private companies: Retail (2), Utilities (2), Construction/Engineering (1), Wholesale/Distribution (1), Manufacturing (1), Food Production (1), Entertainment (1), Finance (1).

To test the strength of business elite class consciousness, interviewees were asked their views on the UK economy, the state, the financial sector, and current levels of corporate governance and labour market regulation. In some question areas there were clear splits between private and FTSE 100 companies or within each cohort. There were also several unexpected findings that do not simply fit with a sense of business class consciousness.

On the other hand, there were also clear signs of strong political and pro-market consensus. 27 of the 30 made critical statements about the role of government in the economy. Half stated that politicians were ignorant of business and argued that the state needed to withdraw more from economic management. Half wanted more deregulation in a number of areas. More than half believed the state's only role was to provide an infrastructure (education, transport, etc.) to support business. A third wanted immediate personal income and corporation tax cuts. Almost all of the 27 made two or more such statements.

In terms of political alignment, almost four fifths were undoubtedly Conservative Party supporters. This came out in a mixture of public profiles and interview responses. Only one of the 30 mentioned supporting any other party. The alignment of the remaining fifth was not clear. So, in many ways, the interview cohort of 30 reflected the strong pro-market and pro-Conservative Party views recorded in several studies over recent decades.

Professional Business Education and Identity Over Elite Education and Class Identity

The research findings reveal that the traditional class and elite educational factors that had once linked the British business elite have continued to decline. At the same time, this decrease has been matched by a rise in those gaining a professional business-style education. From this material it thus becomes clear that current business leaders are more linked by their professional education and identity than they are by shared class backgrounds and exclusive educations.

Each of the 30 interviewees were asked about their upbringing, as well as the 'personal qualities, abilities and experiences that enabled them to rise and succeed'. Responses suggested that two thirds were from working or middle class families and one third from an upper or upper middle class home (seven were non-UK nationals). Just over a third went to a private fee-paying school (including a couple from modest backgrounds but with full scholarships). None attended one of the elite 'Clarendon' schools. Only three of the 30 had both a private education and attended an Oxbridge college, and only one of those clearly came from an upper class home. In fact, interviewees, when asked about their career paths, rarely said much about their school education and were keen to play down their birth advantages. Instead, in keeping with the contemporary business discourse of 'meritocracy' (see Kahn, 2011, Savage et al., 2015), they linked their rise to personal abilities, professional education, luck and determination:

> (Stephen Hester) 'I went to a Yorkshire Comprehensive School and I was the first kid ever to actually go to Oxford ... in the '80s, '90s and arguably 2000s, finance the world over sucked in a vastly disproportionate amount of the world's most able graduates, because it offered this internationalism, this meritocracy, this excitement, this pace and the rewards.'

The 2014 audit of FTSE 100 CEOs also suggests a general trend away from elite education. Only 56 per cent were from the UK, leaving patchy information on class indicators, such as school attendance and parental occupations. Only 4 in total listed an elite ‘Clarendon’ school (Eton, Westminster). According to a 2014 survey of elites in Britain (CSM, 2014), 22 per cent of FTSE 350 CEOs attended a UK private school, 31 per cent attended a grammar or state school, and 47 per cent were educated abroad.

Comparisons with earlier studies reveal a pattern of continuing decline in private school and exclusive Clarendon school attendance over a century (see *Table One*). Maclean et al. (2006: 106, 117), using 1998 data on 501 UK directors, found that 43 per cent went to a private school, including 20 per cent who went to an elite one such as Eton or Harrow. Stanworth and Giddens’ study (1974: 84-5) of 460 chairman, between 1905 and 1971, recorded that 65 per cent went to private schools, with 56 per cent overall attending Clarendon schools.

It is a similar story with university education and Oxbridge college attendance. Of the 30 CEOs interviewed, a fifth had been to Oxford or Cambridge. Of the 2014 cohort of FTSE 100 CEOs, 17 per cent had attended Oxbridge colleges, 68 per cent another university, 12 per cent did not attend a university. This is in line with an elite survey (CSM, 2014), which found that 18 per cent of FTSE 350 CEOs attended Oxbridge colleges. Once again, patterns of university attendance have shifted over the decades (see *Table One*). Whitley’s study (1974: 70), using 1970-1 data, found that 50 per cent had attended Oxbridge colleges, 9 per cent other universities, and 36 per cent had not attended a university at all. At the same time, general university attendance at other universities has risen. Thus, whereas in 1970-1 85 per cent of business leaders who attended university went to Oxbridge, in 2014 only 20 per cent had done so. An elite education is still considered a key route to the top of the British business class (Maclean et al., 2010, Savage et al., 2015) but the correlation between the two is now much weaker than it once was.

Table One Here: School and University Education of Business Elites 1905-2014

However, the interview material and FTSE 100 data both indicated that as elite school and university educations declined, so forms of professional business education rose. Amongst the 30 interviewees a third had economics in their first degree and a third had some combination of business studies, management and accounting. In total, four fifths had one of these subjects and/or an MBA. Indeed, a clear sense of a professional business education and identity came through in the interviews. As one remarked: (Warren East) ‘I always wanted to be a captain of industry, and at the end of the 1980s it was very fashionable to do MBAs and I reckoned that I needed that tool in the kitbag’. For another:

> (Charlie Mayfield) ‘obviously my job was going to be in some kind of business, one of the reasons I wanted to go to Business School and therefore I did a year at Cranfield ... I managed to get a job at SmithKline Beecham, which was a really interesting place to work; some great brands, some really terrific people. And I suppose having done my MBA ... I was then approached to go and work at McKinsey’

During interviews, references to management terms and professional business thinking and actions were common. 17 CEOs had some link to Harvard Business School, either having attended a course or reading the *Harvard Business Review* or similar publications. Harvard was mentioned 38 times in the transcripts. PwC (Price Waterhouse Cooper) came up 25 times. In contrast, despite four of the 30 having attended Cambridge, there were only 6 mentions of Cambridge University. The terms ‘manager’ or ‘management’, although not put in the questions, came up 280 times. ‘Team’ came up 181 times as CEOs talked about team management, team building, and came up with sports team analogies. ‘Strategy’ or ‘strategic’ came up 168 times. ‘Risk’ came up 163 times. All of which suggested a strong sense of professional business/management self was more pertinent to their identity than their class background.

These trends are mirrored in the 2014 FTSE 100 CEOs audit. 48 per cent took a first degree or attained another qualification in business management, economics or accounting (see *Table Two*). 29 per cent took a science or maths subject, including medicine. 15 per cent took law, languages, an arts, humanities or social science subject. In addition, 62 per cent had one or more professional postgraduate qualifications in business, management or accounting (including 38 per cent with an MBA). In total, 72 per cent had UG and/or PG qualifications in business, management, economics or accounting. These figures, compared to earlier studies, show a consistent rise in such subjects taken. Fidler’s (1981: 87, 100) study, using 1974 data, reveals that 7 per cent had some kind of business degree and 22 per cent had taken a shorter course such as an MBA. 18 per cent had an accounting qualification. In total, only 38 per cent had any kind of formal business qualifications or training at any level.

Table Two Here: Professional Education of Business Elites 1974-2014

Clearly, over five decades business leaders have become considerably more professionalised. Not only do some 88 per cent now attend university (as opposed to 59 per cent in 1970-1), but a much greater number, 72 per cent, have gained a business-oriented qualification (as opposed to 38 per cent in 1974). The overall picture is one of a business elite whose social and cultural backgrounds are more closely linked to professional business education and identity than to elite and exclusive school and university educations per se (although these still contribute to a degree). In this respect, the 'corporate class' is guided more by the business 'field' (Maclean et al., 2014) and, as Boltanski and Chiapello (2007) presume, the 'new spirit of capitalism' is to be found in business management texts.

Multiple Semi-formal Types of Social Interaction Between Institutional Interlocks and Social Clubs

Traditional studies have tried to account for the maintenance of business elite class cohesion through corporate board interlocks and exclusive social club memberships. However, in recent decades, not only has the ability of such common links been brought into question, the numbers of links and memberships have steadily declined (see above). Just as Pettigrew (1992) asked his 'so what?' question in relation to corporate interlocks, so Bond et al. (2010: 18, 28) cast doubt on the importance of elite club membership: 'social clubs might not represent sites of extensive interaction at all. They may only represent signals of adherence to ... elite social standards and predispositions'. Cronin's (2012: 177) recent review of the structures of the British corporate elite, also conceded that interlocks, schools and clubs 'are only limited components of the taxonomy ... constituting elite cohesion'.

If that is the case we are left asking: how else is corporate elite cohesion maintained? In a corporate world where top business leaders are more international, mobile and transient (see Wedel, 2009, Freeland, 2012, Elliott, 2014), stable, enduring and nation-bound institutionally-based social structures are likely to be less significant. As Wedel (2009) describes, in relation to a range of elites, leaders are likely to operate within what she calls 'flex nets' – flexible, shifting networks that operate across multiple sites and with personnel (or 'flexians') who come and go. As Maclean et al. (2014) also suggest, the corporate class is also required to move between business and non-business networks or fields. Such mobility is made possible because of new information and communication technologies, advances in transport, and the rise of multiple intermediary professions that serve and link business elites.

The interview material, on which this next section is based, identified several alternatives. It revealed that there now exist multiple social forums that bring together corporate elites on a regular basis.. These are not fixed and institutional, as in the case of board interlocks. Nor are they tied to class-based, soft social club memberships. Instead, they are of a semi-formal and temporary nature but also far more frequent. Corporate elite cohesion and dominant ideology is generated and circulated by an ever increasing quantity of meetings and exchanges across the business community. Such engagements are more accommodating of the fragmented, international and mobile business elite of today, but are no less significant for generating consensual ideas.

All 30 interviewees were questioned about their social relations with others. Rather than ask about boards or social clubs a more open question was put: 'How and where do you meet and maintain key contacts in your business, industry sector and related sectors?' The answers suggested that almost all CEOs were engaged in multiple meetings outside the firm, in varied social forums, both with business leaders and other elites. What came across, especially with FTSE 100 CEOs, was the density and frequency of meetings that took place that were seen as a core function of CEO life: (Paul Walsh) 'the CEO title is probably now as much chief engagement officer as it is chief executive officer, because there are so many groups that need to be paid attention to.'

Neither board meetings (interlocks) nor social clubs figured highly in the conversations. In fact, none mentioned social clubs at all in their responses. The social forums which were mentioned most, by just over half of interviewees, were business conferences, seminars and events. These were seen as flexible forums for exchanges of ideas and discussing issues. Many talked of the plethora of invites to such events that regularly came in:

> (Martin Sorrell) 'I go to certain conferences each year, the World Economic Forum, Allen and Company in the Sun Valley, Google's Zeitgeist, WPP Stream, Burning Man ... you [could] spend your whole life at conferences and you wouldn't get any work done.'

The second most common response from half the CEOs was contact at professional and business association meetings and business lobby forums. The ideological function of such assemblies, conferences and events, have been documented elsewhere (see Miller and Dinan, 2008, Mirowski and Plehwe, 2009). Exclusive forums (Mont Pelerin Society, Davos), foundations, lobby groups and think tanks (IEA, American Enterprise Institute) have been considered as institutional means by which 'the neoliberal thought collective' developed and promoted its ideas. It was also clear in this research, that such events, regularly organised across sectors, were similarly useful in circulating contemporary business elite ideas, values and norms about politics and the economy:

> (David Atkins) ‘So I think there is a responsibility to all in the sector to become engaged with EPRA or BPF or the British Council of Shopping Centres. And I don’t do it for any personal ego reason, far from it. I do it because I think it’s good for the sector, and ultimately it’s good for Hammerson ... what I think is as important is making sure that I’m tapped into the wider economic political circles.’

The third most common response, in terms of having exchanges with other business leaders, was direct business-to-business meetings. Just under a third of interviewees talked about these. The same number talked of maintaining relations via their positions on corporate boards (of relevance to the corporate interlocks position).

Equally importantly, CEOs regularly attended meetings with other elite groups (e.g., government ministers, civil servants, financiers, head-hunters), often in conjunction with other business leaders (see similar accounts in Maclean et al., 2010, 2014). As well as bringing business leaders into contact with other elite groups, these meetings also provided forums for business leader exchanges and a consolidation of corporate ideas. These may be through unofficial government-centred business forums, or select events managed by one of the leading firms of accountants, lawyers or investment banks. As a recent High Pay (2015) publication noted, just four accountancy firms and five legal firms represent the vast majority of FTSE 100 companies in the UK. Firms, such as McKinsey, PwC and KPMG came up often in conversation, as did discussions of intermediaries from investment banks, corporate head-hunters and others. Such companies frequently initiated meetings and arranged social events that brought together groups of CEOs:

> (Warren East) 'I could go out to dinner in London every night of the week at some event or other ... Organised by consultants who are generally either sort of trying to sell something or they've sold something or they're trying to sell something to government ... well typically if you're going to sit down for an hour you spend ten minutes just generally chatting about the state of the nation.'

In all of these forums there was a sense of frequent conversations about business, economic and related matters, that was both formal and regular, and also informal and ad-hoc. It is through these various venues that CEOs gain a sense of larger business opinion about the economy, society and political situation at home and abroad. Overall, three fifths talked about the personal business and expert networks they had developed over their career:

> (Mick Davis) 'You should be talking to your peer group right across the stage internationally, locally or whatever. Other heads of organisations, not only mining companies, I think bankers, retailers or whatever ... A Chief executive of a FTSE 100 organisation can meet whoever he wants to meet ... You go to dinners, you speak at conferences, and you build up a network. So as you build your network up, the value of a network is working that network, finding what people think.'

The findings of the interview material suggest that corporate board interlocks and elite clubs are now less significant social forums for generating business class consciousness and action. In this research, elite social clubs appeared of negligible importance and board interlocks are one of many means by which CEOs regularly meet and interact. Instead, perhaps the key to generating dominant business ideas lies more in the less recordable, less enduring and semi-formal types of social interaction. Focusing on what CEOs actually do, how, where and with who they communicate with, reveals that modern business leaders move rapidly across large, extended and flexible corporate elite networks, or ‘flex nets’ (Wedel, 2009). It is the multiple exchanges in a variety of forums that generates and circulates key ideas, business norms and wider views on politics and the economy. New ICTs, the availability of cheap, frequent transport options, and the plethora of corporate intermediaries, have all facilitated this shift.

The Role of Mass and Specialist Media for Business Elite Coherence Rather than the Management of Public Consent

The mass media has been relatively ignored in studies of business elites and ideology. Where the topic of capitalist ideology and media is discussed (e.g., Lukes, 1974, Herman and Chomsky, 1988, Philo, 1995), researchers have dwelt on the ways and means elites present, distort or conceal the world to larger publics. Over the years, the majority consensus of communication scholars has been that mass media has had a limited impact here (see overview in XXX, 2007). Consequently, media has rarely featured as a factor in the reproduction of corporate elite ideology in the UK and US.

However, the role of mass and specialist media in elite deliberation has been observed in related literature. Habermas’s (1989 [1962]) described the historical contribution of the press and pamphlets in the creation of the early ‘bourgeois public sphere’. Parsons (1989) documented the role of the financial press in the adoption of first Keynesianism and then monetarism amongst economic and political elites through the Twentieth Century. XXX (2007) produced studies showing how political news media acted as a crucial medium through which politicians pushed and debated policy agendas. Similarly, Shiller (2001) documented the part played by mainstream business news coverage in pumping up the dot.com bubble of the 1990s. All of which suggests that media might also be a key means for generating and circulating dominant business norms, values and beliefs across corporate elite networks.

Interviews gave evidence to support this notion. All interviewees were asked about how they kept abreast of new social trends, business fashions and technical innovations, with more specific questions about the information sources they used. Interestingly, the top source, mentioned by 26 CEOs, was various forms of mainstream business news. This included a combination of daily newspapers and popular business magazines. Three fifths mentioned the *Financial Times* and a half *The Economist*. Half mentioned another newspaper and a third another business magazine:

> (Mark Wilson) '*Economist* ... *FT*, I mean I'd read, each week, a lot it over the weekend, I just pick up stuff. If I'm at the airport I'll just go and get an armful of stuff and put it, and read it on the plane. Mainly business mags but also I'll read stuff even like *the Mail* because I want to see what our customers are thinking.'

For many CEOs reading such mainstream business news was an essential activity. It was seen as necessary for keeping on top of current political and economic affairs as well as gauging social trends. Half, said they used a mix of mainstream news media and popular culture as a kind of 'large-dish antennae' to look for such wider shifts and trends. A proportion said that they got clippings files of news articles on their industry sector and company delivered to them personally each day:

> (Ian Powell) 'I get a lot of media briefs as well through our team, so anything of relevance if you like is reported through to me and summarised so that I can keep completely up to speed with what is going on ... it's [delivered] every morning before seven o'clock.'

The second most mentioned source, by 25 CEOs, was other business people and expert networks (see above section). The third most common source was specialist press and business schools and consultant reviews. Three fifths regularly read trade press and/or analyst reports for their corporate sector. So, for example, five CEOs, who worked directly or indirectly with the food industry, read *The Grocer* trade magazine. Just under half also read the reports of one of the big name business schools, business consultancies or accountancy firms (although some avoided all such material too). A third mentioned the *Harvard Business Review*:

> (Gareth Davis) 'I'm a regular business reader ... I always take a load of back copies of *Harvard Business Review*. Various, occasional publications and studies stuff from the accounting houses, various consultancies ... PwC, Ernst and Young, KPMG… they're sent by rote to all FTSE chairmen and chief executives.'

The fact that the large majority of business leaders consume the same business news media, and the same specialist publications within a business sector, is very significant when put in the context of related research. First, many studies of news content have found that elite sources are reported and quoted far more than other kinds of source. In the case of business and financial news it is business leaders (Philo, 1995, XXX, 2002, Bennett et al., 2004). Thus XXX's (2002) study of a large 1990s takeover found that just 2.8 per cent of sources cited in

425 national news articles came from outside the business world. With a few exceptions, the vast majority of CEOs interviewed, did talk to the media quite frequently and for a variety of reasons: (Andrew Owens) ‘whenever you see “industry sources”, it’s often me. So journalists use us for intelligence and background ... TV and radio, all the dailies, the magazines, they’re all, they will all come to us’. Indeed, many saw media coverage of them as a key part of the job that could not be avoided:

> (Stuart Rose) ‘top managers need to be on the channel, they need to be able to handle the media ... the day you stop being a chief executive or a prime minister or a leader, then you can go and behave privately, but when you’re in, you’re in public ownership. So I believe in you’ve got to, it’s part of the rules of the game’.

Second, several content analyses of financial and business news have found that the agendas and frames of such coverage very much reflect typical elements of business elite ideology. Mitchell’s (1997) survey of business groups and trade unions noted that coverage was significantly more sympathetic towards business and critical of unions, so echoing earlier studies of the Glasgow University Media Group (Philo, 1995). Kantola (2006) studied the *Financial Times’s* coverage of 32 national elections between 2000 and 2005. In each case, the *FT* backed candidates which supported pro-market reforms, and were critical of democracies and leaders which did not (see also, Bennett et al, 2004, Durham, 2007).

In effect, business news media is likely to be a strong means by which business elite opinion is generated and circulated. The news sources of such media, as well as the suppliers of advertising revenue, are mostly business elites. Consequently, business news is much more likely to follow business elite agendas and political frames. As the interview material revealed, the large majority of CEOs both act as regular sources for, and consumers of, this same business news. It is the same with specialist publications in each business sector. Thus, it stands to reason that business elites are also likely to generate and reinforce key elements of a self-serving business class ideology in the process.

Conclusion

Contemporary researchers rarely ask now how corporate elite ideas are generated and circulated. Academic interest has turned away from 'old fashioned' concerns with agency and ideology. Real world shifts, from globalisation to agency-less new technologies, have appeared to make such questions increasingly redundant. That the traditional means of documenting business elite social cohesion, such as education and interlocks, have also deteriorated, suggest the topic has indeed run its course.

However, as argued here, these concerns are as relevant as ever. Three to four decades of neoliberalism, in which business elites have continued to benefit quite spectacularly, suggests that those managing the economy have maintained a great deal of ideological cohesion and consensus. Despite a sense of increasing corporate mobility, insecurity and fragmentation, the ideas of corporate leaders continue to be fairly strong and consistent. This suggests that the question remains valid but the research parameters need updating.

One research parameter that has changed is the composition, class consciousness and behaviours of the business elite themselves. In Britain, the age of 'gentlemanly capitalism' has long gone. So too, the immobile career manager who stayed and worked their way up one company to the top, is far less common. Big firms are increasingly owned and run by foreign firms and investors, and managed or advised by transient, mobile professional managers and technical experts. Both investment horizons and CEO tenures are far shorter. Companies are more fragmented and devolved. Under these circumstances, the business elite have less of a shared class background or enduring social and occupational networks. Consciousness and social cohesion is more developed through the 'cultural capital' accumulated in their professional lives: through business education, business publications and media, and their movement and experiences across business and related flexible networks. In effect, business leaders are still a top tier 'class' in terms of income, wealth and relationship to the means of production. But, in all other ways, they are more 'liquid' and distant. They are a *liquid managerial elite*, equipped for a more precarious and fast-moving form of capitalism.

Accordingly, the means and mechanisms for sustaining business class consciousness now have changed too. As the numbers of elite-educated CEOs from upper class backgrounds have declined, so those with professional business-style educations and related identities have grown. Although formal interlocks have been reduced, the number of flexible, semi-formal meeting opportunities and forums for business leaders to exchange, have increased considerably. The role of elite-influenced media and digital communication in shaping wider public opinion may not be that strong. However, its role in generating and circulating business ideas across the corporate community is likely to have intensified. All of which suggest that business elite scholarship now has a number of alternative social, institutional and communicative sites through which to explore business elite cohesion.

List of Interviewees Cited

David Atkins, CEO Hammerson, 27th August 2014

Gareth Davis, Chairman of William Hill, Wolseley and DS Smith, former CEO and Chairman of British American Tobacco 1996-2010, 27th June 2013

Mick Davis, CEO Xstrata, 9th September 2013

Warren East, former CEO ARM 2001-13, 5th February 2014

Stephen Hester, CEO Royal Bank of Scotland, 14th November 2013

Sir Charlie Mayfield, Chairman John Lewis, 18th March 2014

Andrew Owens, CEO Greenergy, 10th September 2014

Ian Powell, Senior Partner/Chairman of PricewaterhouseCoopers, 22nd November 2013

Sir Stuart Rose, former CEO and Chairman of Marks and Spencer 2004-11, 27th November 2013

Sir Martin Sorrell, founder and CEO WPP, 11th September 2014

Paul Walsh, CEO Diageo, 28th August 2013

Mark Wilson, CEO of Aviva, 17th July 2013

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Tables

	Private School %	**Clarendon %**	**University %**	**Oxbridge %**

1905-71[1]	65	56		
1970-71[2]	74		59	50
1974[3]	74	23	58	38
1998-99[4]	43	20	-	29
2014	22[5]	4[6]	88[6]	17[6]

Table One: School and University Education of Business Elites 1905-2014

1. Stanworth and Giddens, 1974, pp 84-5; 2. Whitley, 1974, pp 70; 3. Fidler, 1981, pp 84-5; 4. Maclean et al., 2006, pp 106, 117; 5. CSM, 2014; 6. XXX, 2014.

	Bus Deg. %	MBA/Equiv. %	A/C Qualif. %	Prof. Qual. %	Finance %
1974[1]	7	22	18	38	10
1998-99[2]	26				27
2014[3]	48	38	26	72	50

Table Two: Professional Education of Business Elites 1974-2014

1. Fidler, 1981, pp 87, 100, 102; 2. Maclean et al., 2006, pp 131; 3. XXX, 2014