

## WHAT DOES THE NEW ECONOMY MEAN TO MALAYSIAN TELLERS?

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### ABSTRACT

The rise of the New Economy has restructured work, necessitated changing skills requirements, as well as spurred new training needs amongst employees. Such new skills and training needs are prerequisites to survive and thrive in the New Economy. Importantly, these skills and training are also prerequisites for upward mobility in a system of inequality. This paper illustrates the case of Malaysian tellers as the Malaysian banking industry operates in the New Economy. Although the New Economy and the emergence of the sales culture requires Malaysian tellers to be more knowledgeable, this paper argues that due to their unionised status and given their positions at the bottom rung of the occupational hierarchy, tellers in Malaysia are disadvantaged and often excluded in the process of training and knowledge acquisition.

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**W**hat is the 'New Economy'? As scholars argue, it is a vague and often "overused" term, given its diverse meaning to different people (Cain 2006: A3). Perhaps best summarized by the Canadian Centre for Research on Work and Society's flagship project 'Restructuring Work in the New Economy', the New Economy bears four key attributes, namely, a) the rise of the service economy; b) knowledge, skills, education and training; c) information and communication technologies (ICTs); and d) contingent work (i.e., part-time, casual, temporary workers) (Pupo and Thomas 2010). Another prominent scholarly contribution is found in Lerner and Le Heron's (2002) study of the globalizing retail banking sector in New Zealand. According to them, scholarly discourses in the last two decades have shifted and emphasized the erosion of old spaces (i.e., nation-states, societies, national economies) and the emergence of new spaces and processes for social subjects like citizens, workers, mothers and children. As such, their study discloses the emergence of multiple

economic and social spaces in which these social subjects now become visible. As a contemporary concept, the emergence of the New Economy has initiated revolutionary changes in the modern workplace, as evidenced by the transformations, organizational/management changes, responses and multi-dimensional impacts that, in one way or another, have wrought irreversible changes to work and the lives of people.

However, it is pertinent to ask whether the New Economy is predominantly a Western phenomenon which impacts the work and lives of people in advanced economies, or if it is a universal concept affecting every human being in this globalised world? This paper seeks to understand what this label—"New Economy"—means to an emerging Malaysian economy.

In the quest to be a developed nation by 2020, Malaysian national blueprints and corporate charters have called for the development of high value-added production methods, greater adoption of ICTs in the workplace and a highly-talented, multi-skilled and adaptable Malaysian workforce in order to weather the volatile global environment (Malaysia 2006). More significantly, with Malaysia's aspiration to mobilise the service sector as the "new engine of economic growth" (MOF 2008), this study has identified Malaysia's key service sector—banking—as a case study to juxtapose how the New Economy has modified work in this industry. Indeed, such changes and modifications will require contemporary bank employees to develop new skills and request extra training. With Western banking studies (CEDEFOP 2003; Illeris 1996, 2002; Baethge, D'Alessio & Oberbeck 1999: 302) reporting that those most impacted and affected by the New Economy are found at the bottom rung of the occupational hierarchy, this study of Malaysian banks attempts to flesh-out the challenges faced by Malaysian tellers seeking to survive in the New Economy.

## METHODOLOGY

The fieldwork for this research was undertaken in Malaysia during two periods. Initial data collection was conducted during seven months, from January to July 2008. A subsequent round took place in February 2009 in order to address outstanding issues, missing links and gaps identified in prior data collection. A mixed research method combining quantitative and qualitative research techniques was employed in this study. However, for the purpose of this paper, the discussion revolves around the findings obtained through qualitative interviews.

For the qualitative component, a "purposeful sampling strategy" (Patton 2002: 46) was applied to select the study sites, case study banks and respondents. Two major domestic Malaysian commercial banks in Kuala Lumpur and George Town were identified as study sites, from which 12 branches were investigated. Six branches were in urban and suburban districts of Kuala Lumpur and another

six in urban and suburban districts of George Town. A total of 68 bank employees from various levels of management (i.e., senior managers, branch managers, bank officers/executives, tellers) were interviewed, of which 16 were tellers. Interestingly, the 28 bank officers/executives and 12 branch managers interviewed had also once worked as tellers. The input from these officers/executives was particularly valuable in relaying and reconstructing traditional work processes while also providing insight into the changing work patterns of Malaysian banking employees.

### **UNIVERSAL BANKS AND MALAYSIAN TELLERS**

As in Western economies, the world of banking has changed radically in Malaysia following the emergence of Universal Banking—a development in response to banking restructuring which followed the 1997 Asian Financial Crisis. A three phase Financial Sector Master Plan (2001-2010) was also devised to chart the future of the Malaysian banking industry, in anticipation of greater competition following liberalization measures set for 2010. Other responses included consolidation, as well as the merger and acquisition of banking and financial institutions in Malaysia. In 2003, a major policy reform marked a turning point in the Malaysian banking history. The reform was an amendment to the Banking and Financial Institutions Act 1989 (BAFIA) and the formulation of an integrated commercial bank and finance company (BAFIN) framework (BNM 2005).

Simply put, BAFIN permitted “the merger of commercial banks and finance companies within a domestic banking group into a single legal entity”, effective 15 January 2004 (BNM 2005: 110). Most pertinently, this single entity was granted dual licences to perform the functions of a bank and finance company. As such, banks were permitted to promote and sell products that carry hybrid characteristics crossed between banking, insurance, or even investment goods. As the boundaries between financial and non-financial institutions broke down, this new scenario created a platform for transformation that irrevocably changed Malaysian banking.

The Malaysian banking industry quickly witnessed the presence of various forms of new competitors. This was a crucial period in which Malaysian banks had to address domestic and foreign competition, in addition to the introduction of Islamic banks within the sector. Additional pressure was exerted by the presence of non-banking establishments such as investment and insurance companies, retail outlets (i.e., Tesco, Sunshine Group), and telecommunication companies (i.e., Digi, Maxis, Celcom), all of which now offered products and services once exclusively provided by banks.

These macro changes were encapsulated at the branch-level by organizational changes and new management policies, as the Universal Banking

model became the new mission and vision for Malaysian banks. The most distinct impact of the Universal Bank model was the birth of a 'sales culture', which transformed Malaysian bank branches into sales platforms to launch and sell a plethora of diversified 'new' banking products. In doing so, branch employees were inadvertently transformed into salespersons. This model has also posed new challenges to contemporary Malaysian bank employees, as new management strategies undermined traditional work patterns and employer-employee relationships. This aspect of the transformation is discussed in the following sections.

Table 1 summarises, compares and contrasts the changing work patterns in Malaysian banking as it evolves from a traditional Fordist transaction-based production method to the Universal Banking model that leverages high-performance work order. Empirically, this study identified that the business model of modern-day Malaysian banking has evolved from transaction-based 'commercial banking,' which is akin to repetitive work division in a typical Fordist assembly line, to 'Universal Banking,' which emphasises sales and marketing. Instead of just accepting deposits or granting loans, Malaysian banks now promote and leverage financial planning and wealth management. Traditionally, banking work only involved 'operations and services,' but now, a third component—sales and marketing—has emerged as institutions shift from credit-based to market-based organizations. As a result, income is no longer generated based on interest, but via fees obtained from the sale of banking products. This change has also impacted employee remuneration, as bank employees are now remunerated based on individual performance instead of receiving a standard fringe benefit. Significantly, the distinct separation between operations and sales has collapsed, as contemporary banking work focuses more on consumption rather than production. A distinctive change has set-in where customers no longer visit the bank, but bank employees need to be proactive in seeking out clients. The shift to the sales culture has resulted in physical changes in the spatial organization of contemporary bank branches, where the introduction of open-plan concepts allows for the integration of backroom and frontline activities. With regards to management-employee relations, these have been transformed from Braverman's (1974) 'control and execute' mode to Brown and Lauder's (2001) 'collective intelligence' which emphasizes the 'mutual dependence' of working and learning together.

The situation becomes doubly challenging when every branch is now given a collective sales target to achieve. In the New Economy, Malaysian banks have adopted the Performance Measurement System (PMS) to gauge an employee's performance. Every individual employee is now evaluated based on their individual Key Performance Index (KPI).

**Table 1**  
**Changing Patterns of Work in Malaysian Banking**

ELEMENTS	CHANGING PATTERNS OF WORK	
	TRADITIONAL BANKING	UNIVERSAL BANKING
Business model	Commercial banking/ Investment banking	Universal banking/ Bancassurance
Banking culture	Traditional transaction-based	Sales and marketing (One-stop financial supermarket)
Core banking function	Deposit-taking, loan-extending	Financial planning and wealth management
Core banking operations	Operations and compliance → services (2 components)	Operations and compliance → services → sales and marketing (3 components)
Organisation type	Credit-based organisation	Market-based organisation
Income generator	Interest-based income	Fee-based income (which accentuates importance of sales and marketing)
Employee remuneration system	Standard fringe benefits for all	Performance Measurement System (PMS) and KPI-driven
Job/task segregation	Distinct segregation between operations and sales work	Blurred demarcation between operations and sales work
Driver of corporate organisation	Production	Consumption
Customer banking patterns	Customers visit the bank in person	Bank employees go out to look for customers and tout for business
Branch layout	Physical segregation between backroom and frontline activities	Integration of backroom and frontline activities. Open-plan concept without backroom activities.
Management-employee relations	Control and execute	Collective intelligence

Source: Author's fieldwork survey, 2008

The PMS has a direct bearing on career advancement for contemporary Malaysian bank employees, as all promotion and remuneration is based on 'performance'. The situation becomes rather daunting when the 'sales' component is also incorporated within these KPIs. With the rise of the sales culture, every branch employee, regardless of occupational hierarchy, is assigned an 'individual sales quota' which forms part of their KPI. This simply means that with 'sales' now being part of their KPIs, all bank employees, regardless of rank or seniority, are required to do 'sales'. According to one senior area retail manager, unlike before, where Malaysian bank employees enjoyed a standard fringe benefit that was often "*seen as given*" and extended to all, the scenario has changed radically. For instance, bank management has removed all benefits and perks to branch managers. This is to ensure no abuse of power/resources and to

curtail expenditures. According to him, management believes that “*too good fringe benefits*” will stifle performance.<sup>1</sup>

This notion is in line with service proponents (Fuch 1968; Bryson, Daniels and Warf 2004) who argue that modern, high-performance workplaces, especially those related to service industries, will normally have low levels of unionisation amongst employees. In this study, a majority of the bank employees interviewed were not unionised. Most of the officer-level employees refrained from registering as members of the Association of Bank Officers Malaysia (ABOM). Only low-level employees (i.e., clerical and non-clerical staff) signed-up as members of the National Union of Banking Employees (NUBE). This phenomenon is shaped by neo-liberal employment legislations imposed by the New Economy work model where the preference is for employees to decline union membership.

Neo-liberal reforms will tend to accentuate the role of capital and contend for the diminishing role of the State. Moreover, the voice of labour is normally not featured in this approach. The findings from this study point to a situation where there is evidence of the ‘developmental corporatism’ model (Sung 1998) which involves the three-way representation and relationship of State-capital-labour pertaining to matters of industrial relations and skills formation. However, as theorists note, although labour is now featured in this model, there are three key attributes of developmental corporatism that suggest the submissive and suppressed role of labour (Sung 1998: 92). Firstly, ‘reciprocity of decision’ only happens between the State and capital when only these two stakeholders have ‘equal access’ in decision-making. Secondly, any consensus is based only on mutual ‘interdependence’ between the State and capital which excludes labour. And thirdly, labour assumes a subordinate role to the State and capital.

Inevitably, low levels of unionisation amongst employees further compound the receding role of unions. To illustrate this trend, a brief account of the Malaysian scenario and its political economy will be discussed here. Though there is evidence of the developmental corporatism model, the presence and role of labour are weak and almost invisible in Malaysia’s banking industry. The scenario in Malaysia is such where a high percentage of clericals, non-clericals (i.e., messengers) and Special Grade Clerks will voluntarily become members of the National Union of Banking Employees (NUBE), whilst most executives and officers interviewed are not unionised and are not interested in becoming members of the Association of Bank Officers Malaysia (ABOM). Thus, it is a scene where merely lower-level banking employers are still unionised whilst executives refrain from becoming union members. This situation in Malaysia is consistent with Western literature where a New Economy workplace has low labour unionisation and trade unionists have minimal power to lobby (Brown & Labour 2001). This is caused by ‘enterprise bargaining’ replacing ‘collective bargaining’ (Bryson, Daniels & Warf 2004).

The abstinence of most Malaysian bank employees from joining their unions has invariably weakened the union body. The role of bank unions is further undermined since they are not included in the training process. When asked who should assume the greatest role towards training in the New Economy, the union leader was in favour of a collaborative role between the State, capital and labour. Nonetheless, reality portrays a different picture altogether when the union leader lamented:

I think it should be a collaborative role. It should be tripartite, all these three parties including the union. It is not happening in Malaysia. It is a direction and one of those areas that NUBE is working towards now. We want to have tripartite relationship towards training with the employers, union and the government (including BNM). That will help a lot because the union does not know what the bank is doing and vice-versa. BNM does not know what NUBE and the banks are doing unless there is a dispute. If all of us three work together, I think we can create a lot of skillful people. We should bring all three parties together. There is more to gain than to lose (Union Leader of Banking Trade Union; interviewed on 23 May 2008).

Except for unionised bank employees (i.e., tellers, clericals), Malaysian bank employers have negotiated with non-unionised members to surrender their benefits. The situation is aggravated where two or more different Malaysian banks merge and consolidate. The interests of employees are often forsaken because they have no choice but to give up their benefits when their respective banks merge. It began with Malaysian branch managers foregoing their benefits whenever two or more different banks merged. Later, those in the 'Executive' and 'Grade 34' categories finally gave up their bonuses too. Presently, the last bastions that still receive bonuses are clerical and non-clerical bank employees. They continue to receive contractual bonuses simply because they are still unionised.

However, during the time of this study (January to June 2008), ongoing negotiations were underway between Malaysian bank employers, represented by the Malayan Commercial Banks' Association (MCBA), and the National Union of Banking Employees (NUBE), who championed the rights of clerical and non-clerical employees. Amongst the issues under negotiation were contractual bonuses and doing sales at work. Apparently, members of NUBE (i.e., tellers) were advised against doing sales since the sales and marketing component was not written in their collective agreements. This resulted in a rather paradoxical situation for Malaysian tellers. Even though they are the first point-of-contact with customers, they have been discouraged by their union (i.e., NUBE) from doing sales. However, in reality, the shift to Universal Banking and the challenges/pressures of a modern high performance Malaysian bank branch compel tellers to do sales, especially since sales are part of their KPI. Given that

every level of branch employee is prescribed a sales target, tellers too have to achieve this goal and are not exempt from doing sales. Tellers are also put on the Performance Measurement System (PMS) and are evaluated based on their KPIs, which has a sales component. Hence, for a Malaysian teller, the dilemma is whether to sell or not to sell.

With sales forming part of their KPIs, tellers who refrain from selling, or who find difficulty in promoting sales, will bear the brunt of receiving poor appraisals, which in turn determine their annual increment and other career advancement prospects. For worst-case scenarios where they fail to perform, tellers are given the ultimatum of either having to “buck up or shift out”. According to a senior area retail manager, tellers nowadays do not have much choice except to perform accordingly. He said in an indifferent tone, “If you remain as a clerical for 10 years, we shift you out.”<sup>2</sup>

The emergence of the sales culture also revealed that modern-day Malaysian tellers need substantial amounts of up-to-date banking knowledge, as well as conceptual skills (i.e., decision-making, problem-solving, interpersonal skills), in order for them to be knowledgeable enough to promote sales to their potential clientele. Clearly, tellers require constant training to remain updated. However, another unfavourable situation has emerged. Similar to banking studies in Western economies (O’Reilly 1994; Regini *et al.* 1999), this study shows that Malaysian bank employers have adopted labour flexibility concepts that support the engagement of short-term, contingent contract employees to push and promote the sales of the plethora of new banking products under the Universal Banking model.

However, a Human Resources Head who was interviewed rationalizes the employment of contract employees by alleging that the “temporary nature of the job” will compel contract employees to be better performers and more competitive employees.<sup>3</sup> This, according to them, will ensure higher productivity and competitiveness for their banks. Interestingly, with Malaysia’s quantitative expansion in tertiary education, the bulk of these contract employees are actually university graduates. These fresh graduates enter Malaysia’s banking industry carrying titles such as financial executives, relationship managers, or private bankers. Their portfolios are mostly, if not entirely, sales-based and sales-driven. However, to ensure that these ‘salespersons’ are qualified to sell the full range of new investment-linked and insurance products to the Malaysian masses, Bank Negara Malaysia (BNM) (The Central Bank of Malaysia) has imposed a compulsory ruling that these graduates-cum-banking salespersons are to be licensed with various up-to-date certifications such as Certified Financial Planning (CFP), Certified Credit Professional (CCP), and such. Due to this fact, the trade unionist argued that equal training opportunities for low-level employees are not forthcoming. Apparently bank employers have directed the bulk of training to this group of banking salespersons who are dominated by

mostly graduates, whilst forsaking tellers. Indirectly, the enormous recruitment of graduates to fill the positions of salespersons in Malaysia's banking industry has impeded the career advancement opportunities of low-level, front-line employees, like tellers. Interviews with tellers and representatives from their trade union revealed that the adoption of workforce flexibility in the form of short-term contract employees has caused two types of polarisation, namely, training polarisation and remuneration polarisation.

For the former, a dilemma exists in terms of skills upgrading for tellers. Even though Malaysian tellers now require more knowledge and skills to discharge their duties in the New Economy, sadly, interviews with trade unionists and tellers reveal that training is limited and not forthcoming to some of these front-line employees. Thus, the call of union leaders advocating the training rights of tellers is not groundless.

Even though tellers are not directly involved in the sales of new banking products, the current teamwork model (required amongst all levels of bank employees) has in fact remodelled the role of Malaysian tellers in the New Economy. Branch managers highlighted that the tellers' first-point-of-contact with clients is viewed as extremely important by the bank's management in the promotion of sales of their banking products. They disclosed that these encounters allow tellers to "break the ice," then inform potential clients of any latest products and later lead clients to the sales team and hopefully securing a deal. Given that Malaysian tellers are now required to cross-sell and generate leads to their sales counterparts, obviously, tellers now need the relevant sales skills and product knowledge to aid them in their new roles. However, as this study illustrates, labour flexibility in the New Economy with widespread engagement of contract employees (to do sales) has certainly dampened training opportunities for low-level employees, like tellers. Training polarisation occurs when management prefers to train these contract employees (i.e., graduates) instead of their own tellers.

To further aggravate the situation, the majority of these temporary contract employees display the traits of a typical New Economy employee, as they do not remain in a particular occupation for long. As Thurow (1999) argues, labour mobility is high in the New Economy. In this case, interviews with Human Resource Heads as well as trade unionists have highlighted that it is difficult to retain good contract employees. These employees, especially accomplished ones, tend to move on to other banks in search of new clientele and lucrative opportunities after they have obtained the necessary/relevant certifications (i.e., CFP, CCP). They also leave once they have exhausted the client database at a particular bank. Such acts of disloyalty were abhorred and condemned by the union head I interviewed. In highlighting the loyalty of his union members and in his quest to champion their training rights, he was of the following opinion:

You see, the fear for them in the bank is they fear my guys will also leave like them (the contract workers) once they have obtained the licence. What's wrong with giving my guys this licence? I think they will be more loyal to you than the contract employees (Union Leader of Banking Trade Union; interviewed on 23 May 2008).

Additionally, tellers were also found to be polarised in the remuneration they receive. It was reported that the commission that tellers receive from doing sales is not commensurate with their efforts. The difference in commission received by a graduate contract employee and a teller is disparagingly wide. It was revealed that for every successful sales transaction, the teller is given a 5 percent commission whilst their licensed/certified graduate sales colleague gets 95 percent. The key discontentment of the trade unionist over this enormous disparity is expressed in his quote below:

Why can't you (the bank employer) allow my member (teller) to sit for the exam and have the license for her so that she can do the marketing (of sales)? So she can get the 100% commission because her relationship with the customer goes back many years. Get another teller and give this permanent employee (present teller) the job of the licensed agent. Why do you need to hire a contract worker instead of upgrade your own employees (teller)? Why do my members (tellers) have to do the main job of breaking the ice and only get paid 5 percent of it? Because when you are marketing, you must know the knowledge of the product. It cannot be the case when A walks in, you ask him to go and see B. You must speak to A about the product. Sometimes it is more of a personalised approach (Union Leader of Banking Trade Union; interviewed on 23 May 2008).

## CONCLUSION

This paper has disclosed the issues and challenges faced by Malaysian tellers in the New Economy. Arguably, though policy rhetoric and burgeoning discourses have often equated the New Economy as an era where "knowledge, skills, education and training" are characteristics required to thrive and survive; the presence of training and remuneration polarisation amongst Malaysian tellers act as impediments in the creation of a highly knowledgeable, polyvalent and highly-skilled workforce. This leads to a key question: Has the New Economy created more losers amongst those at the bottom rung of the occupational hierarchy? In this case of Malaysian banks specifically, the quest towards a developed and knowledge-based economy should take into consideration, mobilise and reflect the goals featured in the latest national blueprints (i.e., New Economic Model, 10<sup>th</sup> Malaysia Plan), that is, a universal and total upgrading of human capital across all domains. A country cannot be considered as being totally developed/advanced if knowledge dissemination and skills upgrading are channelled to a selected group of highly-skilled

members of the society whilst marginalising those at the bottom rung of the occupational hierarchy. When deliberating matters pertaining to the broader social-economic aspirations of Malaysia (i.e., social inclusion, equal training opportunity, social equity), Malaysia's reach to become a developed nation will be a giant leap closer if the training, career advancement and human capital needs of low-level employees such modern day tellers are given equitable and unsurpassed attention as accorded to their graduate counterparts. Only then, can a Malaysian teller stand tall with all the requisite skills and knowledge to thrive and survive in the Malaysian New Economy.

## NOTES

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- <sup>1</sup> Interview with Senior Area Retail Manager at Lebu Pantai branch on 25 April 2008.
- <sup>2</sup> Interview with Senior Area Retail Manager at Lebu Pantai branch on 25 April 2008.
- <sup>3</sup> Interview with Executive Vice-President (Head, Corporate Human Resource) at Kuala Lumpur Headquarters branch on 29 January 2008.

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