



UNIVERSITY OF  
BIRMINGHAM



**CHASM**

Centre on Household Assets  
and Savings Management

# ANNUAL REPORT 2023





## Joanna Elson CBE

Chief Executive of the Money Advice Trust and Chair of CHASM Advisory Board

# Foreword

CHASM's latest annual report provides the opportunity to reflect on the last 12 months and to look ahead to what the year has in store. And it has been another turbulent year for household finances. Rising costs, fuelled by surging energy and food prices have added to the huge pressure on peoples' budgets. Throughout the year, CHASM's work has continued to delve into the detail behind many of the personal finance headlines making the news.

The ongoing events and popular seminar series on subjects related to the Centre's themes has built on the success of recent years' programmes and is an excellent example of the breadth of research and insight carried out by the team. Bringing together knowledge and expertise from the UK and beyond, with speakers from Ireland, Australia and Canada, the series also illustrates the Centre's key role in sharing wider learning. This in turn has helped to grow the profile of CHASM nationally and internationally, supporting further collaboration and additional research opportunities.

But none of this would be possible without the hard work of CHASM's dedicated research team, the contribution of Advisory Board Members, funders and research participants – thank you for your continued support.

This year has also seen Carl Packman join CHASM as a PhD researcher. I am sure that Carl's knowledge and experience from working on issues, including the poverty premium, will further enhance the expertise of the team.

Looking ahead, this year's conference, on the theme of fostering financial resilience and wellbeing, is well timed particularly given the current economic climate and the challenges facing households.

With no immediate easing of high living costs in sight, the work undertaken by CHASM will be more relevant than ever. As Chair of the Advisory Board, I am pleased to continue to support the Centre's crucial research and its wider engagement to translate its work into practice.

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# Director's introduction

## Dr Louise Overton



Welcome to the 2023 CHASM annual report where we bring you the highlights and key achievements of the last 12 months.

This year's publication has a distinctly international feel, featuring a number of overseas initiatives and activities. One of our strategic aims is to establish CHASM as a collaborative and interdisciplinary research centre that addresses the global challenge of household financial risk and insecurity, so we are excited to share our growing network of international partnerships and collaborations.

The report also reveals new insights and solutions to the financial problems facing households more locally, through our work with Castle Vale Community Housing and financial inclusion partnership, as well as our Financial Inclusion Monitor, which lays bare the scale of financial difficulty facing households across the UK.

These are just some of the studies we have carried out to better understand the causes and consequences of financial insecurity during another challenging

year for household finances. We have lots more in the pipeline, and we are enormously grateful to Andrew Fisher for his major donation to support this vital research, and to Nick Eatock for his generous support in helping us to attract and train a new generation of CHASM PhD researchers.

Since the publication of last year's report, we have been joined by Dr Ellie Suh and Carl Packman, and we will shortly welcome another post-doctoral researcher to lead our research on 'Risk and Financial Wellbeing in Later Life'. I am also delighted to welcome a new member to the Advisory Board, Professor Debora Price. Debora's leading research on pensions and poverty in later life, financial services for an ageing society and household money will be hugely valuable to CHASM's research agenda, particularly as we look to expand the scope and reach of our work on financial wellbeing and later life.

With a growing team of core researchers, stronger international links and an expanded professional services team, we will continue to work in collaboration with our partners to drive ambitious and workable solutions to understanding people's financial lives and improving their financial wellbeing.

Finally, and as ever, my appreciation goes to the whole of the CHASM team for their hard work, commitment and collegiality. From our academic members and professional services colleagues, to our associate and advisory board members, none of this would be possible without you and your passion for understanding and addressing the problems we research. A huge thank you to all.



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# Monitoring financial inclusion in the UK

Professor Adele Atkinson

CHASM has been monitoring financial inclusion data for 10 years thanks to the generous support of Barrow Cadbury Trust and Friends Provident. The latest Monitor was prepared by Professor Karen Rowlingson (University of York), Professor Steve McKay (University of Lincoln) and Professor Adele Atkinson at CHASM<sup>1</sup>. It draws on various data sources including a specially commissioned Ipsos survey of adults in Great Britain<sup>2</sup>.

The comprehensive reporting covers access to a range of financial products and services including accounts for general bank transactions, savings, credit, pensions, and insurance. In addition, and reflecting a more holistic approach to thinking about the causes and consequences of financial inclusion, the Monitor also includes a broader set of indicators. Changes in the labour market, household incomes, GDP, inflation, and interest rates are reported in recognition that a) income is a key driver of financial inclusion and b) economic shocks can have significant negative consequences on households.

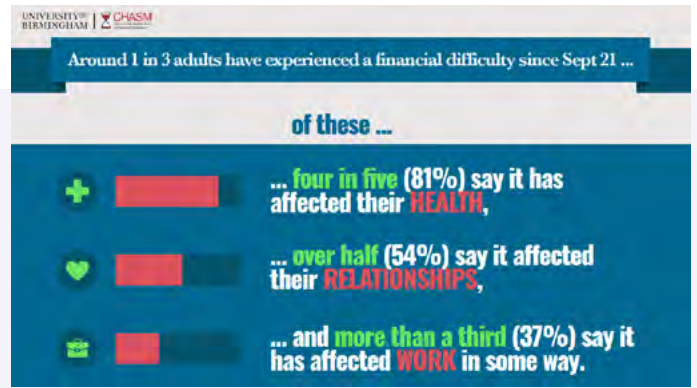
Furthermore, the Monitor reports two changes in two outcome measures: financial wellbeing and problem debt.

Progress has been made in terms of access to certain financial products, with fewer people lacking access to bank accounts and more people holding retirement savings products (pensions). However, some issues persist. For example, half a million people still did not have a bank account in 2020/21 and pension provider NEST found that many members were not contributing to their workplace pension in March 2022, potentially leading to financial vulnerability in later life. Furthermore, as interest rates rise to counteract ongoing inflationary pressures, access to credit (through overdrafts, credit cards, loans, or mortgages, for example) is increasingly likely to lead to problem debt. The Monitor reports that even in 2021, the number of individual voluntary arrangements for insolvency had reached a record high of over 80,000.



<sup>1</sup> <https://www.birmingham.ac.uk/documents/college-social-sciences/social-policy/publications/financial-inclusion-monitoring-report-2022.pdf>

<sup>2</sup> The findings of the Ipsos survey are reported in more detail in a briefing paper: <https://www.birmingham.ac.uk/documents/college-social-sciences/social-policy/publications/financial-inclusion-2022-survey-of-adults-in-gb-jan-2023.pdf>, and the data tables can be accessed here: <https://www.ipsos.com/en-uk/one-six-adults-say-they-are-finding-it-difficult-manage-financially-new-ipsos-opinion-survey>



Whilst unemployment is the lowest it has been since the mid-1970s, the 2022 Financial Inclusion Monitor highlights how both real incomes and access to secure work have declined in recent years. Wages are not keeping pace with inflation, and those reliant on social security are receiving less in relation to the minimum income standard than at any point in the last decade. Additionally, an increase in zero hours contracts provides further evidence that many households are in precarious financial situations.

When incomes fail to rise in line with expenditure costs, households are forced to make difficult decisions about how to make ends meet. Two in five respondents to the 2022 Ipsos survey were either just about getting by or finding things difficult, and over a third had experienced a financial difficulty. Furthermore, the

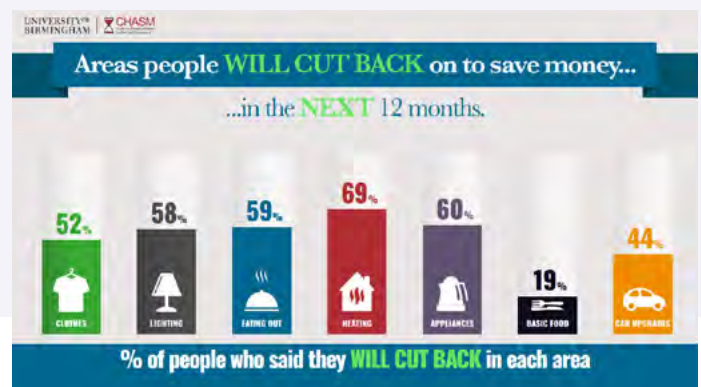
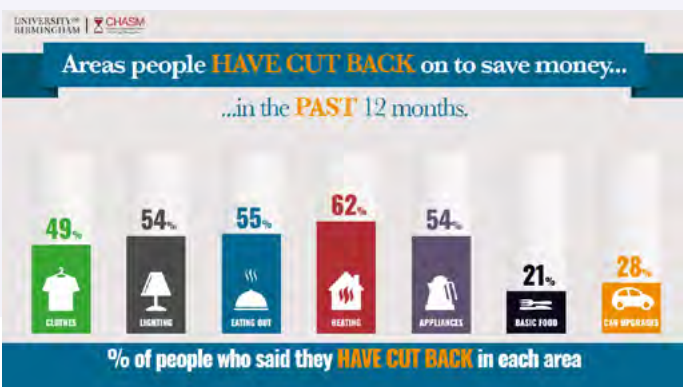
## Two in five respondents... just about getting by or finding things difficult

consequences had spread to other areas of life, with over half of those who had experienced a financial difficulty saying that it had affected their relationships. And, with more than three in five respondents reporting that they had cut back on heating in the last 12 months and over one in five cutting back

on basic food items, the economies that people have been making (and continue to make) may well have additional impacts on their health and general wellbeing in the near future.

The Monitor concludes by suggesting that it may now be time to focus more on financial security, resilience or wellbeing, arguing that

the real goal of financial inclusion policy should not be access to financial products for their own sake but as a means to a more important end.



# Expanding CHASM's international research and partnerships



## Tom Shapiro looks back over his time on the CHASM Advisory Board and discusses the importance of expanding his research on race and wealth equity

It was 2012. Our shared understanding of the importance of the wealth building block for poverty alleviation, economic wellbeing, and equity brought CHASM's work and the amazing leadership of Karen Rowlingson to my attention. As Director of the Institute on Assets and Social Policy at the Heller School for Social Policy, Brandeis University in the USA, aligning the missions of our institutes was an organic, institutional, and professional collaboration. Then, as too often still, the research and policy voices centered mainly on income to the detrimental neglect of wealth and debt.

The prime research, advocacy, and policy node for me has been racial wealth inequality since the early 1990s. It is inspiring and educational to know about and work with colleagues pursuing a similar agenda, as well as facing similar data, analytic, and narrative challenges. Important NEST events, conferences in both London and Birmingham, and several guest presentations cemented a building and strong working relationship.

In 2016, CHASM invited me to serve on its Advisory Board. This allowed me to attend Annual Meetings, though limited by travel

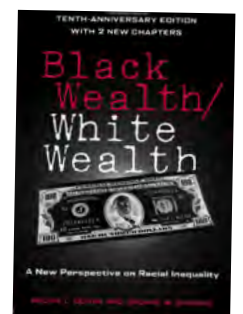
and COVID. I now have had the honor and wonderful experience of serving several terms on the Advisory Board, engaging in strategic plans, frank discussions, and getting to know fellow researchers and advocates involved in critically important policy work. I am so pleased to continue building this collaboration under the leadership of Louise Overton. CHASM's invitation to deliver a keynote address to the 2023 Annual Conference is a professional highlight.

Following the publication of *Black Wealth/White Wealth* in 1994 co-authored with Dr. Melvin Oliver (which, with some humility, some credit this work as a centerpiece in shifting the paradigm of race, poverty, and inequality) I have tried to keep pushing the analysis and narrative from facts to understanding to solutions in my subsequent books, *The Hidden Cost of Being African American* and *Toxic Inequality*.

Pulling back from full-time teaching and institutional leadership in the last couple of years has freed up time and energy to focus on research critical to building the case for race and wealth equity. This includes serving on the Wealth

Survey Advisory Research Group of the Federal Reserve Bank, Boston and the Massachusetts Baby Bonds Task Force. The current research portfolio includes extensive work with the Children's Savings Account movement in the United States, working with grantees and the Charles Stewart Mott Foundation to drive equity-centered policy and programs. Another project involves collaborating with the Federation of Southern Cooperatives to center the experience of successful claimants from the Pigford class action lawsuit, in which tens of thousands of Black farmers sued the US Department of Agriculture for decades of systemic racism and discrimination. They won! We are looking at the financial relief (US \$50,000) and what it did or did not accomplish for farmers, their families, and communities damaged by government policy.

Tom Shapiro's and Dr. Melvin Oliver's book *Black Wealth/White Wealth*





**Professor Jerry Buckland**

## CHASM International Visiting Fellowship Scheme 2023

The CHASM International Visiting Fellowship Scheme has been running since 2018. This year's CHASM International Fellowship was awarded to Professor Jerry Buckland from Canada.

Jerry is Professor of Economics in the Redekop School of Business at Canadian Mennonite University (CMU), and a Faculty Member in International Development Studies at the University of Winnipeg. His research and teaching examine the financial dimensions of human wellbeing. Jerry is running the final stages of a six-year research project, [the Canadian Financial Diaries](#), which is based at CMU's Centre for Resilience.

His research for the visiting fellowship scheme will be conducted in collaboration with CHASM's Professor Adele Atkinson. The project will use the Financial Diaries method to examine the

role of numeracy in financial capability among low-income households in Winnipeg, Canada and Birmingham, UK. This small-scale mixed methods diary project will cast light on the extent to which people use, or avoid, numeracy, feeding into the debate on the role of maths in financial capability. This work has direct relevance for financial education policies targeting school children and adults, and could have a meaningful impact on financial wellbeing through better understanding of the mechanisms by which people make their financial decisions.



FinancialDiaries.ca

## Comparing interventions and policies affecting household financial security in the US and UK

### Dr Mat Despard, CHASM International Visiting Fellow 2022

I have organized and co-authored a policy brief with CHASM's Professors Christoph Görtz and Danny McGowan and Elaine Maag of the Tax Policy Center (a partnership of the Brookings Institution and Urban Institute in the US) titled "Weathering the economic storm of COVID-19: Lessons from the UK and US" <https://www.taxpolicycenter.org/publications/weathering-economic-storm-covid-19>

Through discussions with CHASM Director Dr. Louise Overton, I also enlisted CHASM as an institutional partner on a project titled "Workforce Economic Inclusion and Mobility Project: Strengthening economic opportunities for low- and moderate-income workers". I am a co-Principal Investigator on the project, which received a \$1.6 million grant from J.P. Morgan Chase and Co. Foundation. CHASM will be working with the Social Policy Institute at Washington University in St. Louis to engage in joint and comparative policy-focused research dissemination activities focused on similarities and differences in employment precarity in the US and UK.

Lastly, I connected CHASM's Dr. Kayleigh Garthwaite with the Social Policy Institute at Washington University in St. Louis to

plan a virtual seminar on participatory research via social media, using the COVID Realities project as an example from which the Institute can learn in building its capacity to conduct community-engaged research.



**Professor Adele Atkinson, Dr Louise Overton, Dr Mat Despard and Dr Özlem Ögtem-Young**



Dr Kayleigh Garthwaite

## Food insecurity and poverty in the UK, US and Canada

### Dr Kayleigh Garthwaite

I am currently in Year Two of a programme of work funded by the Philip Leverhulme Prize 2020 which is exploring the institutionalisation and corporate capture of food charity in 'rich but unequal' countries such as the UK, US, and Canada. I am also visiting countries in Europe, such as Germany, Italy, Belgium, and The Netherlands to understand how food charity is becoming embedded and how it is understood across societies.

Through a series of ethnographic visits, I have been learning directly from those who are working in innovative and creative ways to address food insecurity and poverty - both within and outside charity. I am keen to hear about advocacy and building solidarity towards ending the need for charitable food through income-based policies.

So far, I have visited and volunteered at food pantries and food banks, food co-ops, anti-poverty and anti-hunger organisations, community farms, and grassroots organisations in New York City, Boston, West Virginia, Heidelberg, Pisa, Rome, Portland, Seattle, San Francisco, Oakland, and Vancouver. Engaging with policies around food insecurity and poverty reduction is also an aim

of my visits. I have met with Senators, Delegates and Mayors Offices working on the Right to Food and food insecurity at State level, and have visited international organisations such as the Food and Agricultural Organization of the United Nations (FAO), global human rights organisation FIAN international, and Professor Michael Fakhri, the UN Special Rapporteur on the Right to Food. All of these visits are part of building and developing the Global Solidarity Alliance for Food, Health and Social Justice (GSA) a collaboration between international scholars, non-governmental organizations, and grassroots campaigners from the UK, US, Canada, and Europe, which I co-founded in 2018 <https://rightsnotcharity.org>

In establishing a robust critique of the permanence of the charitable food aid system, alongside exploring alternative solutions that include social movement building and advocacy, there is scope to envision systemic change at local and (inter)national levels. A key objective is advocating for income-based policy solutions that address structural causes of poverty. This is particularly important given the ongoing impact of the cost of living crisis on food insecurity and poverty more broadly in our respective countries.







Dr Ellie Suh

## ECSR Network Workshop: Wealth Inequalities, Gender and Family Structures

CHASM's Dr Ellie Suh hosted a European Consortium of Sociological Research (ECSR) network workshop in June bringing together a group of scholars to discuss issues in wealth inequalities, gender and family structures.

The workshop aimed to foster an interdisciplinary exchange towards a better understanding of the determinants and consequences of gender wealth inequalities, focusing specifically on the link between family processes and gender wealth inequalities.

The two-day workshop, which followed the first ECSR Network Workshop on Gender and Wealth in 2020, consisted of paper presentations, discussing studies on gender norms, gendering, and gendered practices in financial behaviours and wealth outcomes between and within families. The workshop also featured structured discussion sessions for future collaborations and a keynote speech from Honorary CHASM Professor Karen Rowlingson (University of York).



Professor Deirdre O'Loughlin

## Understanding and addressing consumer financial insecurity Professor Deidre O'Loughlin, CHASM International Visiting Fellow 2022

I am Professor of Marketing at the Kemmy Business School, University of Limerick, Ireland. My research interests focus on a range of critical marketing and consumption issues, including the impact of austerity on individuals and households, consumer credit and debt, marketing and consumer responsibility, along with social and public policy outcomes. My work has been disseminated through a broad range of international peer reviewed conferences and journals including Journal of Service Research, Journal of Business Research, European Journal of Marketing, Sociology, Social Policy and Administration, Journal of Marketing Management and the Journal of Consumer Marketing.

I am honoured to be awarded the CHASM International Fellowship 2022-2023. As part of my Fellowship, I am collaborating with colleagues affiliated to CHASM including Professor Caroline Moraes (University of Bristol Business School), Dr Alessandro Gerosi (University of Birmingham Business School), along with Professor Morven McEachern (University of Chester Business School). Our focus is on the enduring and recurrent nature of crises such as austerity, COVID-19 and the current cost of living crisis which highlight the critical importance of investigating financial insecurity. We are specifically exploring the nature of the financial insecurity facing consumers within this context in terms of attitudes, behaviours and experiences.

Through a multi-stage research approach, our study aims to deepen understanding of consumer financial insecurity and identify appropriate strategies and responses as well as innovative policy interventions to address enduring financial insecurity.

Our research has produced several outputs to date. These include a CHASM seminar titled "Reflections on Consumer Financial Insecurity, Risk-Taking and Resilience in Precarious Times", 5th December 2022. I am co-convening a workshop with Professor Caroline Moraes and Professor Morven McEachern at the 2023 Academy of Marketing Conference titled "Vive La Révolution - Calling for Revolutionary Solutions to Consumer Financial Insecurity" on 4-6th July - AM2023-Workshops. I am Co-Guest Editor, along with Professor Morven McEachern, for a special issue of the International Journal of Bank Marketing titled "Perspectives on Sustainable Practices in Banking", forthcoming in 2024. I am also looking forward to the publication by Routledge of our forthcoming edited book titled "Theoretical Approaches, Methodologies and Policy Applications" with fellow co-editors Professor Caroline Moraes and Professor Morven McEachern. This represents an important collection of interdisciplinary studies on austerity and poverty within a range of contexts including food insecurity, unemployment, housing, and health.



# Researching displacement and poverty

Dr Özlem Ögtem-Young

Displacement and poverty have been the major global challenges of our contemporary times. As a Research Fellow and Lead for the research theme of 'Poverty, Precarity, Saving and Debt' at CHASM, my work over the past year has brought together these two key challenges and explored local experiences of the impact of financial precarity, poverty and exclusion on the most vulnerable and marginalised communities and migrant groups. This work has contributed to expanding work on the theme of 'Poverty, Precarity, Saving and Debt', creating positive relationships and collaborations between CHASM and key local, national and international organisations.

One of these research collaborations is with The Pioneer Group Housing Association. I am currently leading a case study in collaboration with The Pioneer Group and partner organisations (Spitfire and Compass Support), investigating how Castle Vale Community Housing tenants already living in low-income and financially insecure households experience the challenges brought upon them by the cost-of-living crisis, and the impact of these challenges on their everyday lives. It also explores the nature and role of money/debt advice and holistic support services in helping Castle Vale Community Housing tenants to alleviate their financial difficulties, as well as in building financial resilience for the longer term. Given the unprecedented social and economic conditions facing financially vulnerable households at the intersections of multiple inequalities, exploring the financial lives and vulnerabilities of those living in Castle Vale Community Housing is particularly timely and policy relevant. Importantly, this research will inform the ongoing development of the Castle Vale Financial Inclusion Partnership and other support services provided for the tenants and residents.

## Mental health consequences of poverty and the cost-of-living crisis

Having completed the data collection process, I am currently conducting the data analysis for this study. Key themes emerging from our preliminary findings suggest that people living in poverty with multiple and intersecting inequalities have seen their mental health further exacerbated with the cost-of-living crisis. The daily struggles of food and fuel poverty are creating and increasing social isolation, chronic stress, depression, anxiety and leading to problems with physical health.





The negative effects of poverty and the cost-of-living crisis on mental and physical health require effective policies and programmes at the local and national level. The study also found that financial and debt advice, and other support provided locally within the housing association, plays a crucial role in helping individuals and families mitigate some of the negative effects of poverty and mental ill-health. The findings of the research will be discussed through a number of events and conferences, as well as in written outputs such as reports and journal articles.

## The financial lives and needs of Ukrainian women refugees

Concurrently, I am also leading another qualitative study that is exploring the financial needs of Ukrainian women refugees upon their arrival and during their resettlement in the UK and their experiences of accessing financial services. As part of this project, I am excited to be connecting and collaborating with Women's World Banking who are conducting a similar study on the financial situations of Ukrainian refugee women in Moldova and Romania. Our collaboration will bring together the data from three different countries, providing important comparisons which will be discussed in a co-produced journal article. Another aim of this collaboration is to inform debates and

advocate for providing measures for the improvement of financial services for asylum seekers and refugees and for the development of effective policy approaches.

The findings of this research on Ukrainian women refugees and financial inclusion will also inform further research and funding applications. The aim of further funding for this subject is to be able to undertake research that will seek to gain greater understanding of the key issues around financial exclusion, precarity and policy barriers faced by vulnerable, displaced and undocumented migrants from non-European countries of origin. As part of this goal, I have organised and will be delivering a workshop in collaboration with Citizens UK Birmingham. This workshop, while discussing some of the preliminary findings of the current research on Ukrainian women refugees' financial needs in accessing financial services, will scope the issues faced by non-European refugee and asylum groups when accessing financial services. The insights from the workshop would also provide an important comparison in relation to the findings from the Ukraine project.

In the past year at CHASM, I have discussed some of the issues concerning poverty and financial precarity faced by displaced migrants within online media outlets. This public engagement has been key for wider reach and influence of my research and expertise and for contributing to public debates. As such I have written a piece for *The Conversation* which discussed the question, '[what is it like to be destitute in Britain?](#)' in relation to asylum seekers and refugees. I was also interviewed by Al Jazeera and asked to express my expert opinion on the impact of the cost-of-living crisis and levels of financial vulnerability faced by asylum seekers in the UK. Sections of my interview were quoted within an article written by Amandas Ong, entitled '[Can asylum-seekers in Europe survive the cost-of-living crisis?](#)', for Al Jazeera's *The Big Question* column on 16th March 2023. Asylum seekers are amongst the most vulnerable members of a society facing high levels of inflation - and without any extra support from the government to mitigate the rising cost of living - and this interview gave insight into how everyday life in asylum unfolds under the shadow of uncertainty and in waiting, whilst living with limited financial support and immigration constraints.



# From Campaigns to CHASM Doctoral Researcher

Carl Packman

I am extremely excited to join CHASM as a PhD student. Studying for my PhD is something I have wanted to do since I first left university, so I'm very excited to have the opportunity to do so now.

My PhD is focused on the financial health and social exclusion of people working within the gig economy. Sometimes collectively referred to as the 'precariat' (the 'precarious proletariat'), it is those workers whose jobs are often with relatively new tech firms like Uber, Deliveroo, Amazon, and others.

I count myself very privileged to be able to carry out this work. The PhD funding provided to CHASM by Nick Eatock offers me the ability to study the growth of new (and sometimes controversial) forms of employment and look at the wider impacts that this growth has on workers over the short to long-term. The rise in the number of people on zero-hours contracts has generated a lot of attention in recent years. A number of journalistic accounts have shown that this kind of work is often very insecure, and has detrimental effects on workers' wellbeing. People in these atypical forms of work often have fewer employment rights, have limited access to employee benefits, and as a result suffer if they find themselves sick, or require absence from work. Beyond this, relatively little is known about their lived experiences. That's what I hope to contribute with my work.

I want to be able to use my PhD as a way of improving the lives of people in the gig economy in the future. For example, debt advice is an extremely valuable service that helps people manage often tremendously complex and terrifying financial situations. In a cost-of-living crisis, these services are more important than ever. I want my work to eventually inform what kind of specific provision will be needed by this particular segment of the workforce. A one-size-fits-all service will not always cut it when the problems are so complex. So understanding in much greater detail the experiences of those working in this new world of work today will help create more effective solutions tomorrow.

## My career before CHASM

My career to date has been mostly in research and campaigns. However, it all started as a blogger and journalist. In my then local area of North West London, after the Global Financial Crisis (GFC) there was a surge in new shops advertising credit at very high rates of interest. It was clear that as the financial downturn

in the country took shape, people's personal finances were taking a hit, too. People in working class areas like my own had to rely on these shops. I didn't know it at the time, but these were payday lending shops. Because few other people were writing about them, I decided I would.

I was able to be one of a few regular commentators looking at this surge in sub-prime lending in the UK. I was extremely lucky to be asked to write a journalistic account of what I was finding for a new book publisher called Searching Finance in 2012.

In 2014 I published a second book on the growth of payday lenders, this time for Palgrave Macmillan's Pivot series. This book condensed everything that I'd learned about the growth of high cost credit (including payday lending) from around the world, from where it all started in the US, to it being exported to the UK and across Europe, and its development in places like Australia, New Zealand, South Africa, and Israel. My overall thesis was that neoliberal deregulation and policies decimating the welfare state in many wealthier countries had created an environment in which personal indebtedness was a precondition of working life for a growing number of low income and working class people, and payday lending was one beneficiary industry.

At this point there was a growing academic interest in the subject of high cost credit. I was fortunate enough to join several academic projects looking at the issue. I was also one of several researchers/campaigners who met with the Financial Conduct Authority (FCA) to discuss how they should approach regulating high cost credit firms. I worked closely with members of parliament on bills relating to the regulation of payday lenders. The Government eventually instructed the FCA to introduce a price cap on payday lenders in November 2014, in addition to many other much-needed reforms.

In 2016 I joined Toynbee Hall, the legal advice and anti-poverty charity, as their Research and Good Practice Manager. My research focused on how the poverty premium, or the extra costs of being on a low income, would affect low income people. After nearly three years at Toynbee Hall, I joined Fair By Design – a then brand new advocacy organisation based at the Barrow Cadbury Trust. There I worked on actually finding solutions to the poverty premium in multiple markets: energy, insurance, and credit.

I am very happy to be back researching within academia, and excited to be doing this within CHASM.

# Causal evidence on the economic effects of neighbourhood segregation

Professor Christoph Görtz and Professor Danny McGowan

Professors Danny McGowan and Christoph Görtz, alongside Dr Hisham Farag, from Birmingham Business School have recently been awarded a grant of £300k from the Leverhulme Trust for research on the housing market determinants of wealth inequality with a focus on Northern Ireland.

Neighbourhoods around the world are often segregated by race, ethnicity, and religion. Understanding the socioeconomic consequences of segregation is dominated by descriptive evidence showing segregated areas tend to have more crime, worse employment and lower wealth. A key question is, why do these disparities exist? Existing evidence overwhelmingly focuses on the composition of

people living in segregated neighbourhoods, who tend to come from minority backgrounds with lower educational qualifications resulting in lower incomes and wealth.

Integrating ideas from sociology, history and finance, this research will explore for the first time whether segregation influences these economic outcomes through the housing market. The research will use data from archival sources, an experiment, and state-of-the-art machine learning algorithms. The econometric research design is novel, because it isolates causal inferences and produces results that are informative about segregation's economic repercussions in other settings.



Professor Danny McGowan



Professor Christoph Görtz



# Planning for pandemics: Income support and job retention schemes in G7 countries and evolution of economic and health inequality

**Professor Christoph Görtz has recently been awarded funding from the British Academy for research into income support and job retention schemes in G7 countries.**

The COVID-19 pandemic was an unprecedented event for which there was no treatment for the infection. Most G7 countries mandated lockdowns (Japan is somewhat an exception) as a method to control infections. As individuals were not allowed to go out or to work in many sectors, there was a possibility of income collapse and extensive lay-offs. Most of the G7 countries introduced income support and job retention programmes where

the government subsidised pay at qualifying firms to prevent layoffs to counter this. This project will do a comparative analysis of these schemes which differ in their design and analyse their economic consequences. It will focus on income and wealth as well as health inequality due to the pandemic and will hence help design resilient responses to future pandemics.

## CHASM International Post Graduate and Early Career Researcher Network

**CHASM's International PGR and ECR Network was launched in February 2021 and provides a supportive space for PGRs and ECRs with interests in financial security and wellbeing to develop their careers through networking opportunities, workshops, and events. The network continues to grow, and we now have a vibrant community of over thirty members from across the UK and overseas.**

Members have enjoyed a range of events and activities from 'Exploring your career futures' with Dr Holly Prescott, University of Birmingham and Dr Gareth Young, University of Sheffield to a peer-to-peer research presentation event, as well as participation in CHASM's external seminar series as attendees and speakers. Dr Beatriz Gallo Cordoba, Monash University, Australia, presented Buy-Now-Pay-Later Services and Food Insecurity Among Young Australians in

September 2022 and Dr Hayley James, Aston Business School, presented her research on Gender, Lifecourse and Pension Saving in November 2022.

This year's CHASM conference will provide a further opportunity for members to share their research interests, exchange ideas and network, both as part of a dedicated pre-conference session and during the main conference.



# CHASM Publications 2022 – 2023

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