

English Subject Centre Mini Projects

Final Report

THE VALUE OF LITERARY ANALYSIS TO CITY FINANCIAL INSTITUTIONS

Author: Ceri Sullivan and Eben Muse

Bangor University

September 2008

The English Subject Centre Royal Holloway, University of London Egham, Surrey,TW20 0EX Tel 01784 443221 Fax 01784 470684 Email esc@rhul.ac.uk www.english.heacademy.ac.uk

English Subject Centre Departmental Projects

This report and the work it presents were funded by the English Subject Centre under a scheme which funds projects run by departments in Higher Education institutions (HEIs) in the UK. Some projects are run in collaboration between departments in different HEIs. Projects run under the scheme are concerned with developments in the teaching and learning of English Language, Literature and Creative Writing. They may involve the production of teaching materials, the piloting and evaluation of new methods or materials or the production of research into teaching and learning. Project outcomes are expected to be of benefit to the subject community as well as having a positive influence on teaching and learning in the host department(s). For this reason, project results are disseminated widely in print, electronic form and via events, or a combination of these.

Details of ongoing projects can be found on the English Subject Centre website at www.english.heacademy.ac.uk/deptprojects/index.htm. If you would like to enquire about support for a project, please contact the English Subject Centre:

The English Subject Centre
Royal Holloway, University of London
Egham, Surrey TW20 OEX
T. 01784 443221
esc@rhul.ac.uk www.english.heacademy.ac.uk

Copyright Statement

This work is licensed under a <u>Creative Commons License</u>. Creative Commons
Attribution-NonCommercial-ShareAlike
Attribution 2.0 UK: England & Wales
You are free:

- to copy, distribute, display, and perform the work
- to make derivative works

Under the following conditions:

- Attribution. You must give the original author credit.
- Non-Commercial. You may not use this work for commercial purposes.
- Share Alike. If you alter, transform, or build upon this work, you may distribute the resulting work only under a licence identical to this one.
- For any reuse or distribution, you must make clear to others the license terms of this work.
- Any of these conditions can be waived if you get permission from the copyright holder.
- Nothing in this license impairs or restricts the author's moral rights.

Your fair use and other rights are in no way affected by the above. This is a human-readable summary of the <u>Legal Code (the full license)</u>. (http://creativecommons.org/licenses/by-nc-sa/2.0/uk/legalcode)

Contents

Section 1 Introduction
Section 2 Methodology
Section 3 Results
Section 4 Further Action

Appendix 1 Questions used in telephone interviews

Appendix 2 Profile of interviewees

Appendix 3 Bibliography

Acknowledgements

The authors want to thank all those who were interviewed, staff at the English Subject Centre (particularly Jane Gawthrope), staff in the English and careers departments of Birmingham, Bristol, Cardiff, Edinburgh, Glasgow, King's College London, Leeds, Liverpool, Manchester, Newcastle, Nottingham, Queen's University Belfast, Sheffield, University College London, and Warwick, and the development officers of Downing College, Cambridge and Hertford College, Oxford.

Section 1 Introduction

'This isn't business', said Charles, tapping his book, 'It's not about buying and selling real commodities. It's all on paper, or computer screens. It's abstract. It has its own rather seductive jargon – arbitrageur, deferred futures, floating rates. It's like literary theory' (David Lodge, Nice Work).

The sophisticated manipulation of sign systems is the main business of literature and high finance. Thinking in abstracts, using analogies, moving spheres of reference, creating chains of referents, performing to an audience... seemingly, the City should be stuffed with English graduates. But is it?

At the end of 2006 the Leitch report encouraged universities to think about 'economically valuable skill... delivered through a demand-led approach, facilitated by a new culture of learning, and an appetite for improved skills amongst individuals and employers'.

There are many studies of what employers look for in a humanities graduate, a few on what English graduates say they have gained from their university careers, but none focusing on the very sector that provides the horsepower for the British economy. This project went to the horse's mouth, talking in detail to a small sample of English graduates in financial careers.

Their opinions are summarised, but telling individual remarks are also given (in italics).

Section 2 Methodology

Given the high-profile, high-stress jobs interviewees work in, we concentrated on getting in-depth, qualitative rather than extensive, quantitative information. We encouraged these highly self-conscious respondents to elaborate on questions rather than ticking boxes.

We took two routes to getting the sample:

- from the university end. We contacted both the English departments and careers offices of fifteen Russell Group universities which offered BA English. They agreed to forward a letter to six alumnae on their contacts lists whom they knew to be in finance. Some personal contacts were also used; 100 letters were sent. Sixteen people agreed to be interviewed.
- from the employer end. We asked the press and recruitment departments of six international firms (two accountants, two merchant banks, and two stockbrokers) if they had employees from an English background who we might interview. No contacts were made through this route.

Given this response rate, the study is only indicative of ways of thinking among English graduates; it does not claim the status of a survey.

The interviewees were asked about three main areas:

- what subjects and methods of learning they met at university
- whether and how the study of English increased their financial ability
- what they think creativity is in their profession, and how they enhance it.

The sixteen interviewees are in a variety of financial careers: seven in accounting (both public and private sector), three in investment, three in project or systems management, two in tax, and one in merchant banking. Eight are senior staff, four middle, four junior. Nine are in a large firm, five in a medium, two in a small. Two went into financial work then came back to literature as academics. Five are male, eleven female.

Section 3 Results

A. Skills from an English degree

Most interlocutors distinguished between **skills encouraged by the humanities** and those raised by English alone. Key among the former were:

- rapid reading and assimilation of large volumes of text
- · robust analytical and evidential skills
- debating skills
- self-starting and independence

This tallies with the humanities Subject Centres report into what skills entrepreneurs with a BA said they transferred from university to running a business (<u>Here be dragons</u>, pp. 16-22). The qualities of judgement, negotiation, analysis, literacy, and project management were increased by humanities training, though there could have been more cross-over training to show how each discipline had commercial potential.

Comments:

The weekly bounce from text to text required a speedy grasp of arguments and texts - though this did not always produce an original angle.

As a tax adviser I need to skim sources, focus in on a specific bit, analyse problems, and write a clear, concise summary of the situation - concise, rock solid, tight. I'd say most arts subjects teach this.

I did a lot of independent reading, which helped when I started work, because I'm able to use my initiative and go outside what is expected of me, to get a better grasp of the whole.

Economics and business degrees tend to produce graduates who rely on rigid models, whereas humanities teach an enthusiastic humility before new ideas, which are then assessed on their own merits.

There were some cross-overs between my studies of literature and philosophy which the bank benefits from, particularly a sort of science of argument, a sense of what patterns are emerging for analysis, and an interest in human identity.

My employer [in a large manufacturing company] made it difficult to get through the recruitment system, but I think they were losing out. I think they should have had more of a mix. Getting business graduates is useful because they hit the ground running when they first come in. But their perceptions, once they are in, can be very limited. I think it helps to have some people with more exotic degrees, whether its English or classics or history. Otherwise they start running down tram lines and being very procedural.

I think arts graduates tend to ask 'so what', and 'why not' more. They want to see the big picture and see how their work relates to it.

Specifically, however, interlocutors felt that graduates in English - as opposed to other humanities subjects - excelled at:

- taking a diversity of approaches to a problem. They were experienced at discerning layers of meaning in literary texts, could keep the text's diversity alive, were prepared to keep an open mind and even allow fuzzy logic as the structure unfolded basically, they enjoyed originality and complexity. This quality is inherent both in the literary text itself, and in the way the discipline approaches that text: 'find a new angle', 'be interesting'.
- presenting a narrative about this new angle, which was both exact and persuasive. This was made up of three elements: taking the right tone for the audience concerned; drawing out analogies and themes; presenting the results with engagement and energy.

Comments:

Financial management isn't all about numbers. It's much too important to be all about numbers. It's at least as much about words. Things are becoming more legally based, and that's the area where English graduates are strong. I suspect that if we were having this conversation with me as a lawyer, rather than as a tax expert, there'd be a lot more English graduates in my profession - but it is changing.

A lot of what you are doing is interpreting and communicating a story that those numbers will show to a third party who is not as skilled as you are. So you've got to be able to turn that into words. At that point, critical interpretation, clarity of expression, appreciation about how many answers there may be or explanations of a particular set of numbers becomes much more important. And at that point I do think that English has got the drop on some of the other disciplines. It should have.

Fiction works easily with a 'what if' scenario which is essential in strategic planning.

Learning to read poetry closely was particularly helpful in learning to read a document alertly – it was one of the few occasions when it was considered sensible to spend time on an intense analysis of style.

I enjoyed entering different worlds, finding out about individuals' lives, learning about the past, contextualizing the novels. This is still at the core of what I do as a manager – what gets called emotional intelligence now – taking a balanced view that respects other people's positions.

The further up the bank you go, the more rhetorical and left-of-field responses are appreciated, and the more you have to think in terms of unravelling codes and uncovering secrets, of moving between visualised layers of meaning - say in a merger and acquisition situation. Going straight to the numbers misses the narrative.

English helps you to an understanding that there may be more than one answer to a problem, and that even then many of the answers may be incomplete.

I tell stories about numbers, especially to engineers. In a contract, the definitions tell the story before the contract itself begins, and remembering this helps get the whole picture rather than being stuck in detail. If I use analogies, a storyline, and some characters I can get a meeting to approve a project of over a hundred million pounds.

English can encourage a combative rather than judicious attitude, which is unhelpful in team terms - though at least it ensures a range of ideas are considered.

The expressive skills I learned are vital now, with email correspondence, where it is necessary to make a clear, crisp impression in the right tone. The habit of looking at things from the audience's stance is especially useful to prevent me sending a confrontational email.

Email to overseas especially benefits from me being sensitive to how to say what to whom, given we deal with different cultures.

I often have to mentor my junior colleagues when they write reports and emails.

English helped with writing large documents - its interest in words and their right resonance, in making things enjoyable to read, and expressing a meaning exactly.

I often use literary examples and quotations: the City is a combination of a business and an entertainments industry, with clever people who need to be entertained if they've got to read a hundred pages.

Management-speak has a small vocabulary, quickly exhausted, of aging metaphors. English helps me write clearly, politely, accurately, and with a The Value of Literary Analysis to City Financial Institutions English Subject Centre 2008

fresher style. People outside operations (including senior management) do notice this.

Colleagues notice my writing skills, whether it's the tone of a letter to a client or to HM Revenue and Customs or an internal memo. I'm now even writing marketing mail shots for the firm.

Colleagues notice I'm an English graduate - when I correct their grammar.

My firm says that the most effective communication is low key and direct. However, I'm in a department that often has to cajole customers after the firm has made a mistake, and I find that they respond better to a well-written message or a phone call, rather than something that could come across as bland.

Respondents felt that these **two features - open-minded innovation and narrative skills - are particularly important to financial work** because:

- firms are founded on keeping ahead of the market. Innovation is key to success. Even in the case of the public services, resource constraint must be overcome imaginatively.
- financial narratives depend on verbal explication to be taken up. This becomes ever more the case with increasing seniority, where risky and significant decisions must be made.

Comments:

You're only as good as your next idea. Innovation is an institutional demand.

Business is inherently creative: the transfer of a concept into some sort of reality through legal or numerical expression. Taking an idea and making it real, actually achieving it, requires creativity. You are looking forward and can't be certain about what impact it might have – economic, legal, human resources – you are creating a scenario about all this, and a methodology to get somewhere with it.

Communications are critical in project management (it's often about deflating expectations), so details are important - the use of the passive voice, short sentences to make a point, truncating or extending an argument, and so on. Email is especially difficult to get right, since it loses the unsaid, the broken off or incomplete elements of speech which give wriggle room.

Our expectation that post-structuralist literary theory allowed graduates to manipulate financial signifiers with labile ease was entirely wrong... Of the four who specifically mentioned literary theory as an element in their studies, three thought that its strongest effect was to upset received ideas about how to read a text (ie. a variation on the diversity finding, above).

Comments:

Literary theory meant challenging sacred cows, vital for profitable investing. It made you think about what is arbitrary but not random.

B. Modes of study

The mode of teaching in English affected these interviewees as much as the subject of literature. Almost all felt that **independent study encouraged sustained and deep attention to difficult texts. Small group discussion, where your opinions could be heard and challenged, encouraged keeping options open, risk taking, winging it in speech. The two together produced a flexible and open-minded approach. A few commended lectures for giving new ideas. None felt that large group seminars were of use.**

Comments:

Tutorials taught me to shape arguments; colleagues who don't have this training in coherence get told by clients and managers 'I sort of see what you are saying, but you just haven't said it'.

Tutorials were a 'fire... ready... aim' situation, which encouraged rapid though not necessarily original thinking. It took three years to build up enough context to substantiate the positions I took up at first!

Small classes gave you the opportunity to speak up, to be controversial, to stand up for what you said, to listen to what other people said, to change your mind, and things like this. I think that was incredibly useful, because it was being done in a safe environment, and you could be wrong, and nobody was going to be terribly upset if you were wrong. Even now, I need to be a devil's advocate on occasion; if somebody presents something to me or I present something I need to give it a jolly good kicking to see that it works. Tutorials can be tricky, because students can feel quite vulnerable - almost naked - in them because they've got nowhere to go. But it's actually a safe environment to make mistakes and fly kites.

Being willing to take a risk, not to come with prepared answers, to make the meeting a reality where new ideas were created and considered – tutorials taught me that first. And managers notice and appreciate this.

For each essay, I had to organise a mass of material into an argument, rapidly – it's what I do now with board reports, newspaper pieces, and procedure manuals.

You have people who are well organized, focused, with excellent attention to detail, who work on the past, on tax returns. People who by and large wouldn't want to stand in front of a client and give an explanation. And then you've got other people who are totally different, who push out the boundaries, who have to deal with risky situations, who have to stand up and go into meetings not knowing what's going to be talked about, come up with ideas and so on. And one set of people are not comfortable doing the other set of people's jobs, by and large. English seminars trained me in risk-taking.

My university encouraged us to take pleasure in our own ideas, to have confidence in them, in part by setting us lengthy essays.

Learning to be alone and think, letting ideas emerge and then trying to shape them by further research. Being solitary was my most creative mode of working at college - and now also.

I found my best ideas came in lectures. It was fascinating to watch lecturer come alive with an idea and develop it without interruptions. In seminars, there was lots of jostling for space to speak, which cut down on the quality of ideas - though I suppose that's a good training for competing in a meeting now.

I'm quite a person who externalises things quite a lot, so my easiest way of thinking is to talk things through and bounce ideas off other people – no finance course could have taught me to offer and challenge interpretations.

Thinking on your feet is needed in my function, delivering the right results in a situation where resources might be constrained.

C. Informal English networks

Contrary to careers service advice about the CV value of being a rounded individual, almost no one found that the informal literary networks they joined at university were of much use. **Drama societies, film clubs, newspapers, poetry groups, and so on were largely dismissed** (albeit enjoyed in memory), with a few exceptions.

Comments:

I decided to go into accounting, as a job with intellectual challenge and integrity, after a dismal experience with the ego-side of student radio!

I took a theatre group up to the Edinburgh Festival, and found out about organisation, getting ready for a paying audience, and persuading actors to listen to the voice of reason.

However, careers advice (and, for some who got caught by top-up fees, pressing money worries) did work when it came to the **effect of being employed while still a student**. Of the sixteen, seven said that they took the direction they did because they enjoyed their experience as a summer intern, a stop-gap in a family business, or a temporary employee.

D. Creativity

Respondents thought there were three elements to creative thinking in their working experience:

- **deadline magic**, where creative results come because something has to happen, there and then, and previous limits dissolve.
- forming ideas in discussion, turning them over
- **shifting between tasks**, particularly 'resting' a problem by moving onto formulaic or physical actions, or just leaving the office.

Comments:

Being faced with a problem that must be solved, now, makes me blag or wing it, and that's not only enjoyable, it also creates solutions where meditation on the project would have done little. University seminars did encourage this 'have a go' attitude. I love the theatrical denouments of business meetings!

I don't get good ideas in the office, so walking in the park, running errands, or just wandering around let me push at a point from a variety of angles. My employers have realigned global reporting lines to give me clear thinking space.

Good ideas are seen as a good thing in the business, but the reality is that brick walls exist, especially at institutional level, for regulatory and cultural reasons.

Management would define creativity as something they've not thought of themselves.

Creative ideas come especially from brainstorming, where frontline staff are away from their desks, informally problem solving (though we also need a few senior people to focus the discussion at end). These fora put an end to information silos.

Creativity was a buzz word for some years in my company, and I even hired an American professor of creative writing for an internal training course. But with the economy as it is, we are downsizing now and needing to focus on basic delivery.

I find I'm most creative when I go back to the base text – the person with the original idea, the oil-rig, the text. Seeing for myself, experiencing it myself, is important. English taught me that.

Most creative solutions come from when you've got pressure of some description: pressure for change or pressure on performance or something like that, to do something rather differently. We deal with this particular aspect in our training programmes.

However, many respondents said that acting on good ideas is even more important. The words 'do-able', 'accepted', 'get a result', 'act on it' were echoed. The academic environment was critiqued by the business community for assuming that talking about an action is just as good as doing it. This may be a stereotype of dons – but the respondents find it rings true.

Comments:

City space requires meetings demand a rapid and panoramic but not a deep grasp of ideas and situation – however, if you can convince people about the intellectual merit of something, then they'll get up and do something about it. Good ideas are those that get a result, which are responded to (there's no such thing as a good idea per se), and these come from instinct (a nose for trade) and rigour in analysis (including reading round subject).

In the firm there's a purpose to all the debate, a drive to give a solution, to move into action, to complete a project, which thrills me.

The word creative is good, the reality less so. The company's got many institutional elements to encourage it, such as suggestion boxes, incentive schemes, and online networks. The important thing, though, is that the ideas these produce are do-able, not thinking for the sake of it.

E. Current interest in literature

Most, from junior to senior respondents, are still interested in literature. In particular, poetry is enjoyed for its meaty concision, and for handling subjects far from work. Those who read novels tend either to read the great classics or new writing. Few go to the theatre, not so much because of the amount of time it takes as because that time cannot be flexibly allocated. Jobs do not often allow the sort of planning ahead that a trip to a play takes. Four people said they had enjoyed expanding their range of reading into social and economic philosophy.

Comments:

I've just read Ulysses and War and Peace – it's now or never!

None of the interviewees knew of the range of **knowledge transfer grants** funded by the Department for Innovation, Universities and Skills and the Arts and Humanities Research Council. These allow partnerships between a company and a university. They **cover between 60-100% of the cost of hiring an academic and/or additional employees to produce a commercial product that takes advantage of existing research**. Given the deliberate diversity of topics investigated in English, and its expertise in debating and presenting these, there is considerable potential for English staff to approach companies.

F. Recruitment from English degrees into a financial career

Most people were up-front about the relatively **high salary**. They also enjoyed the **high status of being financial experts**. Both the **excellent training schemes** and the constant **requirement to work at the very top of their ability** inspired interviewees. They felt they were **achieving real results**, **supporting and changing society**. The idea of **understanding a major sector of the economy, and – still more – affecting it by their actions**, was deeply attractive. Their pride in joining an intellectual elite and making a difference was evident throughout.

Yet English, a few interviewees added sardonically, **was not taken seriously by some employers -** even though they relied on the high-level communication skills developed by an English degree.

Comments:

I would like to see more educated and female entrants into finance. I'd tell them that it is a challenging environment, in which you have to prove yourself and so grow at a rapid rate; it diversifies your CV; employers take financial experience seriously.

I worked in my bank's graduate recruitment section for a year, and emphasized to English graduates that the bank found communicative skills to be paramount, especially for getting to senior management (though remembering that an essay requires a different style to a business memo).

It was amusing to see the surprise of the economics and business BAs on the graduate programme when I passed the qualifying exams. You could see them wondering if a literary person could really be that numerate.

It's fun to read the FT or listen to Money Box, and understand the big picture of the economy, to get into what once seemed like a foreign language to me.

Money is one of the resources that underpins what you do with your life. As such, it is too important to be ignored, or left to the amateurs. It needs imaginative people to make good and cogent decisions. That side of perceiving the world which comes from literature still has a place – business is too important to be left to people who can do no more than do the sums. Making and using money properly is a responsibility.

Section 4 Further Action

One interviewee said that 'you can tell the arts graduates in my company: they dress and carry themselves with a bit more flamboyance'. As a subject, we've let ourselves decline into the ornamental far too easily.

If we are all serious about the knowledge economy - if we are all behind the idea that soft skills power innovation as much as technical skills - then we all need to champion the specific excellences the English degree trains up.

A. University English Departments

- Value small group teaching and individual approaches. There is a
 move to reify English's subject matter, to standardise it, and to teach in
 large groups. If we do this, we lose the specific point of the subject: to
 encourage diversity of opinions, and rigour in interrogating them.
- Make students aware in our teaching (not just in careers advice sessions) that how they learn to think now affect what sort of job they get and how well they do it in the future.
- Offer modules that look at how the financial world uses fictions and is, in its turn, represented
- Understand the range of knowledge transfer grants that allow staff to approach companies to share research and expertise.

B. Careers Offices

Keep in mind the two key features produced by an English degree – originality and rhetoric – valued by the financial sector.

C. Employers in the financial sector

- Alert recruitment departments to how English graduates fill skill gaps.
- Be aware of how much informal training and mentoring in soft skills is done by employees with an English background.
- Use knowledge transfer grants to **employ English academics to train staff in debating and finding innovative angles** on an issue (not just the old-style training in letter-writing and oral presentations).

Appendix 1: questions used in telephone interviews

FACTUAL DETAILS

Name

Date of interview

Would you like this interview to be anonymous?

Age (20-30, 31-40, 41-50, 51-60, over 60)

University

Subject of degree

Level (BA/MA/PhD)

Special topics

Year of graduation

CAREER

Current job title (describe if not obvious to lay person)

Employer/size of firm

Financial sector

How have you ended up doing what you are doing (choice, circumstance, chance)?

Did any networks relating to English help this (drama, paper, literary societies)?

ENGLISH

What sort of subject approach did your degree take (eg. historicist, theoretical, practical criticism, creative writing)?

Where did you find your best ideas coming from in this range?

How were you taught (eg. library study, tutorials, classes, lectures)? Where did you find your best ideas coming from in this range?

What sort of skills or understandings did the study of English encourage? Could these have been developed by other subjects or did English do something special?

CREATIVITY

In your profession, is creativity a term of praise or abuse? What circumstances produce it in your firm?

What circumstances produce it personally?

Does your firm specifically promote it?

Do you notice any difference between English graduates you work with and others?

Would you expect any differences?

Are you still interested in exploring areas of literature and if so, do they connect with your work in any way (eg. still find new areas of reading intriguing, still read theory, still go to plays)?

If you were talking to a group of students, how would you promote a career in financial management?

departments?

Appendix 2: profiles of interviewees

A. Named interlocutors

<u>Lucy Cottrell</u>, in her forties, graduated from Oxford University in 1984 with a BA in English Language and Literature. She is now the Chief Executive Officer of Independent Minds, a small stockbroker specialising in Dutch stocks. She joined the City direct from university, started as an intern then became an employee of an international stockbroker. She moved once to a larger firm, then stayed until she had gained sufficient experience and profile to start her own company.

Richard Holgate, in his fifties, graduated from Leeds University in 1973 with a BA in English with Commonwealth Literature. He is now a tax Senior Manager with KPMG, an international firm offering a range of financial services. His particular specialism is advice to continental companies about their UK business; he speaks German. He chose accountancy per se for its training and could have gone to any firm, but stayed with KPMG because it is imaginative about allowing people to follow their area of interest (in his case, the European perspective).

<u>Elizabeth Palmer</u>, in her twenties, graduated from Warwick University in 2006 with a BA in English. She is now a Trade Support Associate of the international corporate and investment bank, Deutsche Bank, working in derivatives (ie. futures, options, forwards) trading. She started there on an intern programme then went on to the firm's graduate programme.

Nerissa Payne, in her thirties, graduated from Warwick University in 1992 with a BA in English with European Literature. She is now Tax Manager, dealing with both compliance and advisory work, for a small tax advice firm, Martin Greene Ravden, in London. She came into the profession by chance, starting in a dead-end job as a national insurance inspector, and being persuaded to apply for accountancy to give her more career options.

<u>Carol Pearson</u>, in her thirties, graduated from Oxford University in 1993 with a BA in English Language and Literature. She is now the Group Financial Controller of CDC Group, with about 40 staff, which invests in emerging markets in developing countries, and is funded by the Department for International Development. She chose to go into a career marked by intellectual challenge and integrity, so qualified as an accountant with one of the big firms.

<u>Caitlin Phillips</u>, in her thirties, graduated from Birmingham University in 1995 with a BA in English and French. She is now Business Advisor in BP's Group Planning department. She first entered BP as an intern in her second year at university, and enjoyed it so much that she chose BP over a place offered on a theatre management MA.

<u>Felix Robert</u>, in his fifties, graduated from Warwick University in 1977 with a BA in English and German. He is now the Group Finance Director for Bridisco, a medium-sized electrical wholesale company. After university he The Value of Literary Analysis to City Financial Institutions English Subject Centre 2008

qualified as an accountant before joining the manufacturing sector, reasoning that with a professional skill one always had security.

<u>Patrick Rudden</u>, in his forties, graduated from Oxford in 1984 with a BA in English Language and Literature. He is now Head of Institutional Investment Solutions at

Alliance Bernstein, a global investment company. He ended up here largely by chance, working first as a graduate trainee with the BBC, then as a London local radio producer, then as a reporter in China. He then changed direction, taking an MBA at Harvard Business School and entering an investment firm.

Sophie Sturdy, in her twenties, graduated from Bristol in 2006 with a BA in English with Philosophy. She is now the Operations Analyst of Europe Arab Bank, a subsidiary of a national bank in the UAE. She provides systems support for banking transactions, financial management information, and information on usage of products and resources. She came by chance into finance, wanting to work in London so initially temping as a personal assistant with American Express then EAB. She stayed because she enjoys the amount of learning on the job, the sense of growing as an all-rounder in a small branch, and the good money.

Judy Powell, in her fifties, graduated from Warwick University in 1971 with a BA in English and American Literature. An economist friend recommended accountancy to her after college. She spent three years doing audit work for an account firm and became a chartered accountant in 1974. She disliked auditing work so much that she went to teach accountancy in FE until 1978. She completed her MBA in 1980 and then went to work for the Ford Motor Company.

<u>Ceri Sullivan</u>, in her forties and one of the authors of the report, graduated from Oxford in 1984 with a BA in English Language and Literature. She went to work with KPMG in its banking department, qualified as a chartered accountant, then went to Zambia as a Finance Director with Voluntary Service Overseas. On her return, she did a doctorate in rhetoric in Oxford and was a part time accountant with Oxfam. She then became an academic in English.

B. Anonymous interlocutors

<u>HA</u>, in her twenties, graduated from Cambridge University in 2000 with a BA in English and French. She went to work at a medium-sized, 'old' merchant bank as a graduate trainee, leaving two years later to do a doctorate in symbolist poetry at Oxford; she then became an academic.

KM, in her thirties, graduated from Warwick University in 1990 with a BA in English and European Literature. She is currently an Associate Director of Finance in an NHS Partnership Trust. Her father has his own business, and she did some accounting for this. Having graduated without a career in mind, she started temping work which used her financial skills, and saw a career opportunity as the NHS moved into new public management.

<u>JS</u>, in her twenties, graduated from Leeds University in 2000 with a BA in English Language and Literature. She now works as a Business Transformation Project Manager in an international insurance broker, where she manages the IT and infrastructure relating to major project delivery. Her father is an accountant, and she has maths and economics A'level, so she was already interested in working in business; she selected the particular company because of its management training scheme which gave experience in many areas.

MN, in his twenties, graduated from Queen's University Belfast in 2007 with a BA in English and French. He now works in the Accounts Payable (ie. debtors) section of Caterpillar Financial Shared Services, an international financial services company dealing with a global manufacturing business. This employed him to work with its Belgian customers because he could speak French.

<u>LS</u>, in his forties, graduated from Warwick University in 1988 with a BA in English and European Literature. He now works as a Financial Manager in an NHS Partnership trust. Having graduated with no particular idea what career to pursue, he A family friend recommended training as a chartered accountant. He found a temporary contract with the NHS through a personal recommendation, and that led on to a permanent contract.

Appendix 3: Bibliography

Allan, R., <u>A wider perspective and more options: investigating the longer term employability of humanities graduates</u> (Southampton: Subject Centre for Languages, Linguistic, and Area Studies, 2006).

Bilton, C., <u>Management and Creativity</u>. <u>From Creative Industries to Creative Management</u> (Oxford: Blackwell, 2007).

British Academy, <u>The full complement of riches: the contribution of the arts, humanities, and social sciences to the nation's wealth</u> (London: British Academy, 2004).

Croucher, K., J. Canning, and J. Gawthrope, <u>Here be dragons: enterprising graduates in the humanities</u> (Southampton: Subject Centres for Languages, Linguistic, and Area Studies/ English/ History, Classics, and Archaeology, 2007).

Davis, H. and R. Scase, <u>Managing Creativity: the Dynamics of Work and</u> Organisation (Buckingham: Open University Press, 2000).

Downing, S., 'The social construction of entrepreneurship: narrative and dramatic processes in the coproduction of organizations and identities', Entrepreneurship Theory and Practice 29.2 (2005), pp. 185-204.

Florida, R., <u>The Rise of the Creative Class, and How its Transforming Work, Leisure, Community, and Everyday Life</u> (New York: Basic Books, 2002).

Leadbeater, C., <u>Living on Thin Air: the New Economy</u> (Harmondsworth: Penguin, 1999).

Lodge, D., Nice Work (London: Secker and Warburg, 1988).

Rylance, R. and J. Simons, 'The Really Useful Company: Graduates, Employment and the Humanities', <u>Critical Quarterly</u> 43.1 (2001), pp. 73-8.

Shell, M., Money, Language, and Thought: Literary and Philosophical Economies from the Medieval to the Modern Era (Berkeley: California University Press, 1982).

Simmel, G., <u>The Philosophy of Money</u>, 1900, translated T. Bottomore and D. Frisby (London: Routledge, 1990).

Sternberg, R., and T. Lubart, <u>Defying the Crowd: Cultivating Creativity in a Culture of Conformity</u>. New York: The Free Press, 1995.

<u>Information on knowledge transfer grants can be found at:</u>

http://www.ktponline.org.uk/

http://www.ahrc.ac.uk/About/Policy/Pages/KnowledgeTransferPolicy.aspx