Questioning professional representations. The role of middlemen in mergers and acquisitions

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QUESTIONING PROFESSIONAL REPRESENTATIONS. THE ROLE OF MIDDLEMEN IN MERGERS AND ACQUISITIONS

It is a financial practice involving the sale and purchase of non-listed companies or their entities and it has seen a rapid growth in the last 30 years. Known by the term "mergers and acquisitions", these transactions play a part in the current trend of the financialisation of the economy in the same way as the transformation of financial markets or share ownership (Davis and Useem, 2002; Orléan 2005; Useem, 1996). The workers who carry them out are not the owners of the companies that they help to buy and sell, but rather intermediaries or middlemen, employed by specialised firms. They are finance workers just like Traders, Financial Analysts, Financial Directors etc,.

The works of Neil Fligstein (Fligstein, 1990; Fligstein and Brantley, 1992), Frank Dobbin and D. Zorn (Zorn, 2004: Zorn et al, 2005) have played a part in analysing financialisation by demonstrating the role of new financial actors (Chief Financial Officers, Institutional Investors, Securities Analysts) in the emergence of new financial approaches and practices. Following on from established neo-institutionalist works (Meyer and Rowan, 1977), this first approach connects the diffusion of norms and practices on one hand with the transformation of the demographic composition of the elites of organisational fields on the other. We can reconcile these works with those focusing on accounting audits (Power, 1997; Ramirez, 2003; Chiapello, 2005; Greenwood et al,. 2002), which emphasise the contribution of the actors of these professions to the evolution of the technical and regulatory processes forming the basis of the valuations of financial companies and products. A second approach, focusing primarily on the structural analysis of the professional networks, examines the relationships between financial actors in greater detail in order to demonstrate to what extent inter-organisational networks contribute to the diffusion of models and norms, which may enable the reconfiguration of the system (Mizruchi, 1982 & 1996; Davis and Greve, 1997; Davis, 2005). They proceed by pursuing and simultaneously renewing more conventional analyses conducted in France of the morphology of economic elites from both the perspective of their composition and their relationships (Dudouet and Joly, 2010; Comet and Finez, 2010).

This article sets out to understand financialisation based on the analysis of these financial actors. It forms part of a third viewpoint, which proposes to portray these middlemen in mergers and acquisitions as workers. The aim here is to analyse both their activity and social conditions and to understand, as sociologists of work, their professional dynamics just as we would for labourers, postmen or doctors. A comparable scientific project can be found in other recent works on financial actors such as traders (Godechot, 2001 ; Muniesa, 2005 ; Hassoun, 2005), hedge fund investors (Montagne, 2006), stock market analysts (Sauviat, 2003; Montagne, 2009), investment bankers (Ho, 2009) or at another level, bank advisors (Roux, 2010; Vezinat, 2012).

One particular issue is to be addressed over the course of this paper: the professional representation that the middlemen in corporate transactions form of the companies that they are helping to buy and sell during the course of their work. The focus is therefore the mode of knowledge that they ascribe to the companies undergoing these transactions. For example, when one of them is working on a Leverage Buy Out (LBO)[1] of a large food distribution chain, for example, what representation will he have of it, of the people concerned (employees, suppliers, customers, sub-contractors) and of its constituent elements?

The term "professional representation" will be used to denominate the images, frameworks, language and interpretations shared by a group of workers, leading them to define a particular "reality", pertinent to, and necessary for, their activity. The "reality" of the work is therefore addressed from the point of view of those who work, as both an instituting and instituted social construction (Berger and Luckmann; 1997). We show that this sector constructs and defends a highly homogenous representation of the company, i.e. that it is viewed as a commodity to be described quantitively and abstractly, the trading of which must create value for both its owners and the intermediaries. It is portrayed in its discourse and practices almost exclusively as a set of numerical values arranged in a conventional manner. These figures (prices, financial tables, ratios) create the "reality" that is constructed and mobilised by the workers in their discourse and practices. The homogeneity of this representation can be surprising to non-professionals and can raise questions.

This article seeks specifically to describe the processes at work in the construction of this homogeneity. We will analyse the construction of this commodified, quantitative and abstract representation of companies, the processes involved in maintaining it and also its role in the dynamic of a professional group that is formed around the activity of corporate transactions. Following an introduction of the actors, the division and the organisation of work in this professional space (first part), we will show that the professional representation of the company as an abstract and quantifiable commodity is constructed through its activity and perpetuated by professional rhetoric (second part) and finally that the socialisation processes and career dynamic establish it as a powerful professional norm (third part).

For this, we will use qualitative data courtesy of a research programme in France that dealt with "*Carrières de la Finance*" (Careers in Finance)*, which was conducted between 2010 and 2013[2]. The data consists of 76 semi-direct interviews, log books, observations of several situations, a database of corporate transactions and the actors involved in France in 2010, as well as from documentary analysis.

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[1] Leverage Buy Out (LBO) is one of the modes of financing in the acquisition of a company, based on the leverage effect

[2] The CARFI programme was financed by the French national research agency (ANR - *Agence National de la recherche*) and directed by Valérie Boussard with the participation of Marlène Benquet, Marie-Anne Dujarier, Denis Colombi, Fabien Fourault, Pierre François, Olivier Godechot, Joël Laillier, Paul Lagneau-Ymonet Sylvain Thine and Nicolas Woloszko. We would like to thank the team members for their discussions regarding the method and presentation of results in this article during the collective seminars.

METHOD

The process involved collecting different types of data: semi-structured interviews, observations in the workplace and different supporting documents and professional products used in the professional practice. We also compiled a database of transactions for the year 2010.

76 semi-structured interviews were carried out focusing on three topics: biographical accounts and career trajectories, the activity involved and the mapping of the professional space. The sample was spread equally across age ranges (under 30, between 30 and 40 and over 40 years old), which coincided with the organisational positions and the tiered hierarchies (implementation, team supervision and management / shareholders). The 76 interviewees worked across 48 different firms, thus enabling a representative sample of organisation types (French and non-French firms, size and age, specialisation, type of clientèle). 68 of the interviews were carried out in Paris, thus representing the Parisian financial centre. They were obtained via contacts of established contacts from three different sources.

57% of the interviewees hold a degree from a prestigious French Finance Institution and 4% hold one from a prestigious French Engineering institution; 71% were male and 29% female. 6.5% did not hold a diploma from a French institution, but rather one from an institution in another country. The sample therefore corresponds to the 2010 transactions database with, however, an overrepresentation of graduates from the Finance institutions, which is attributable to the fact the interviews were carried out in Paris (68) and in London (8). The remaining transactions involve companies based outside of Paris involving smaller transactions, for which the individuals involved were less qualified.

At the time of interview the interviewees had either a job as an intermediary in these transactions (51) or were a customer (25). Nevertheless, after taking into account the career history of the interviewees, these 76 interviews covered 153 positions over the course of their careers: 85 had worked as intermediaries, 37 had been customers and 31 has been professionals in the Finance sector (Financial Analysts, Financial Function Consultants etc.) The sample therefore contained more positions (worked) than individual interviewees, which thus opened up access to an analysis of trajectories and career circulation in this professional space. The interviews were also subjected to biographical and thematic analysis.

The observations made were of three types. The first was an observation of the working environment in a financial audit firm over a period of 10 days, in the offices (including evenings and nights). The time spent here enabled the observation of the completion work on computers of analysis reports in the offices and team meetings. The second type of observation consisted of following the training of professionals on company valuations while the third set of observations were made at client meetings and professional events (forums, exhibitions, awards ceremonies).

This research also included an analysis of the documents produced by and addressed to professionals: financial management manuals, commercial brochures.

Finally, a database of transactions was compiled based on the declarations recorded in the journal Capital Finance. Its aim was to understand the structure and hierarchy of this sector, notably thanks to a network analysis (Woloszko, 2013). It numbered 665 transactions, 856 firms (excluding business law firms), which amounted to 2942 different interventions. 842 individuals (excluding lawyers) were involved: for more than 90% of them the information regarding their education and current employment at the moment of the interview was available and for almost 80% of them a curriculum vitae showing the different stages in their career could be found on the social networking site Linkedin.

1. THE PRACTICE OF CORPORATE TRANSACTIONS: A DIVISION OF WORK WITHIN AN EXPANDING SECTOR

1.1 Financial Deregulation: the boom of a market

Since the 1980s the market for buying and selling businesses has enjoyed spectacular growth as a result of the liberalisation of financial markets, taxation policies and massive privatisation of public companies combined with the piecemeal sale of industrial monopolies (Batsch 2002; Lorrain 2011; Ho 2009). In France alone, the investiture allocated by investment funds to the purchase of companies with a view to reselling them has increased tenfold over the last 20 years[3].

This shift can be differentiated from previous ones (Fligstein 1990, 2001) as it is characterised by a new conception of corporate control based on the principal of "shareholder value", which in financial parlance is used to mean the "measure of the value created by a company" for the "investors". In 1986 this then-new measure of financial performance was popularised by Alfred Rappaport (Rappaport, 1986), coinciding with the establishment of the EVA (Economic Value Added) notion, created in the 1970s by Joel Stern, the founder of Stern Value Management, as the legitimate tool for calculating this value (Lordon 2000). As the stock market is largely "liquid" (Orlean 2005) and these exchanges have negligible costs, capital owners look to optimise their revenues by seeking out the best investments for the purpose of a resale. The "creation of value for the shareholder" is thus also passed on by the buying and selling of companies. In between the purchase and sale**,** restructuring measures are implemented which aim to extract the maximum value possible from the double transaction, either by the effects of financial leverage by using a company's indebtedness to acquire assets (particularly the LBO) and / or by demanding that the company improves its financial ratios which enable its price to be evaluated. This practice has developed particularly over the last twenty years.

1.2 Actors in corporate transactions

Two main types of actors are involved in this practice, namely the middlemen and their customers. The latter comprise the representatives of the companies being sold as well as those looking to acquire them. They are, on one hand, financial executives and chief financial officers of companies acting on behalf of their shareholders (or themselves, when they are the owners) and, on the other hand, "heads of investment" of investment funds acting on behalf of the investors in these funds[4]. These actors call upon different intermediary firms to carry out these transactions, between whom the work is divided up into several tasks. The banks, namely investment banks, initiate contact between buyers and sellers and organise the transaction. Moreover, they produce analyses, advise on the selling price and negotiate on behalf of their customers. Auditing firms and financial consultants compile financial reports which are necessary to calculate the selling price on behalf of either the buyer or seller, as the case may be. The role of corporate banks is to finance the operations by means of the company's debt***;*** they produce their own analyses based on the reports generated by the auditing firms[5].

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[3] The report established by the French association of capital investors, which collected information on the majority of private equity investment funds, shows that the total amount invested went from 1000 million euros in 1992 to 3287 million euros in 2001 to 9738 million euros in 2011, with the peak being in 2007 when 12554 million euros were invested.

[4] Investment funds known as private equity funds assemble capital from companies, private individuals and banks. The purchase and subsequent resale of companies enables the remuneration of capital by the added value that the companies are expected to bring.

[5] Business law firms also play a part in this process as they draw up the contracts related to the transaction. We will not touch upon this aspect of the activity within the framework of this article.

The roles of individuals employed by these firms, their activity, the related salary[6], the title and position that they hold and the rules of promotion from one position to another all heavily rely on where the firm finds itself in the division of work. In the case of investment banks the hierarchical structure usually follows this pattern: Analyst, Associate, Vice-President, Executive Director & Managing Director, whereas the hierarchy in an auditor's firm is usually: Junior Analyst, Senior Analyst, Manager, Senior Manager & Partner. The structure and designation of hierarchical positions in firms which perform the same activity can also vary between firms, conveying the impression of substantial heterogeneity to outside observers. Nevertheless, while the work of transactions is divided up between these firms and carried out by a variety of different titles and roles, the same professional space structured around a common objective is unanimously formed by all of the actors involved. Indeed, behind all of these variations, all of the firms share a common goal in increasing the number and value of the transactions (that they handle). Furthermore, the theoretical knowledge and practices used are implemented across the sector, which is reflected in the analysis of the individual career trajectories. It is quite rare for careers in this sector to be linear, within one firm or performing one main activity, rather they are spent circulating between these firms and activities as well as alternating from the role of middleman to the role of customer and vice versa. A Financial Director playing a part in the resale of a subsidiary of a company that he is employed by, could typically have begun his career doing placements in different investment banks, followed by 10 years subsequent experience in an Auditor firm specialising in mergers and acquisitions, before finally being employed as Financial Director by one of their client companies. Likewise, an Associate of an auditor firm could have started his career as an investment banker, before then becoming a Chief Finance Operator (CFO) only to finally take the helm of an Auditor's firm as Partner. Consequently, the professional trajectories in this professional space can be viewed as a series of sequences, each one corresponding to one of the three intermediary roles (investment bank, auditor / consultant, corporate bank).

The educational profiles of the actors of transactions, and in particular of the middlemen, are fairly homogenous. Hence, firms recruit primarily from graduates of the French *grandes écoles*[7] *in* business and engineering as well as universities specialising in economics and finance (Dauphine / Sciences Po). The database that we have constructed of transactions in France for the year 2010 (see Box: Method) shows that out of the 842 individuals involved in these activities, 46.5% had a degree from one of the *grandes écoles* or other assimilated institution[8]. A mere 9.3% do not hold a degree from a French institution, while 19.5% hold a degree from outside France. The professional space of mergers and acquisitions in France is therefore characterised by a strong attachment to certain university degrees and educational institutions at a national level, even though some of the companies involved are multinationals, like large banks, audit firms or consultancy firms[9].

1.3 Transaction work: producing quantified qualities

In order to buy, sell, merge or increase capital, the methods and the value of the trade of the "products" (the companies), of which the diversity and complexity from the perspective of their tangible aspect are extremely high, must be agreed upon. Like in every market, the reduction of multiple qualities into reduced quantities is a conventional operation, perpetrated by the main actors. Stand-

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[6] These companies have distinct billing arrangements: a fixed amount for audit firms, percentage of the sale for investment banks or percentage of the added value for investment fund management. The amount of pay for individuals therefore varies according to the company that employs them. The remuneration structure more or less breadth and depth variable pay rates (bonus etc).

[7] Elite higher educational establishments in France that are outside of the main framework of the university system.

[8] 42% from the following French institutions: HEC, ESSEC, ESCP, EM Lyon, Sciences Po Paris, Dauphine, ENA; 4.5% from Polytechnique, Central Paris, Mines Paris, Ecole des Ponts, Telecom Paris, Supelec, Centrale Lyon.

[9] Data analysed by Nicolas Woloszko based on the "CARFI Deals 2010" database, as part of his Master 2 dissertation carried out under the leadership of Valérie Boussard and Olivier Godechot (Woloszko, 2013)

ardised quantification enables a comparison of the incomparable qualities to be drawn (Desrosieres, 2000; Bidet et Vatin, 2009).

These workers are market intermediaries (Cochoy et Dubuisson, 2000) who do not just set the price of the company transaction, but also determine how the transactions are to be established. They have agreed upon standardised information, which enables them to both assess the value of the companies and to compare them. Three methods exist to calculate the value of a transaction: the patrimonial method, the multiples approach and discounted cash flow method analysis, each of which is based on a standardised set of rules and formulae[10]. In professional practices and exchanges, these figures transform both the qualitative and practical information (production facilities, customers, competence of employees…) into abstract quantifications to provide a reputable description of the company as we shall detail hereafter.

2. The activity of transaction middlemen

2.1 The social construction of professional representations

The representation that this group of intermediaries constructs of the companies that they help to buy and sell, arises primarily from everyday activity, as it does for every worker. Ergonomic psychology, like sociology, has indeed shown that "reality" is not a socially shared construction but rather, a local construction borne out of a practice, being a question of perspective and practical activity, which seeks to fulfil a function (Pietro 1975). Workers, be they labourers (Roy, 2006), carers (Hughes, 1958) or firefighters (Weick, 1995) select the information necessary for the action required and in doing so ignore whole swathes of reality, in just the same manner that a surgeon isolates an operating field on a patient in order to better operate on them. This process is both collective and cultural (Ohlsson, 1985). It can generate some bias or even some errors in the representation of the situation if viewed from an outside perspective (Evans, 1989).

The representation of reality that these workers construct is therefore functionally influenced by this "selective" and "distorted" viewpoint so as to become variable according to the job to be completed (Ochanine, 1978), the "material and social circumstances" (Suchman, 1987; Conein and Jacobin, 1994) and the influencing artefacts, whether they be material, cognitive or linguistic (Hutchin, 1995; Dodier, 1995; Chateauraynaud, 1991). It should also be noted that language plays a key role in the construction process of a shared reality, notably in the workplace by the frameworks that it imposes on the situation (Grosjean and Lacoste, 1999; Borzeix et al, 2001) and by the possibility that it creates for a professional group to express this "reality" verbally through its own jargon.

Professional representations are thus less presuppositions of the activity or ideas that would guide it *a priori,* but rather the result of a continuous collective production process, of subjects at work. As with all workers, the middlemen in mergers and acquisitions construct a representation of reality in the course of their work, which differs according to whether the representation is being formed by younger employees (under 25 years old) or the older employees, fewer in number, who employ and monitor them and organise the transactions.

Thus, a double level of activity is established in the division and rationalisation of work within the firms who organise these transactions. On the one hand there are the directors, who are often shareholders (called Partners or Managing Directors) and on the other hand there are the young workers entering the profession (interns, juniors, seniors, analysts etc, who are typically all aged under 30 but can be as old as 35), who are employed to carry out implementation activities. These younger

[10] For a presentation of these methods and their role in calculating value see Boussard, 2013b.

workers are supervised by more experienced employees between 30 and 40 years old (Senior Manager, Vice-President etc,) who organise, distribute and monitor their work.

2.2 Partners: A commercial activity

The "partners" of financial intermediary firms are the executives and shareholders (under different statutes) of investment banks, consultancy firms and audit firms. They have worked in the financial sector and have managed to acquire all of the professional competencies that have allowed them to rise to the top of the professional hierarchy of their respective group. During an interview, a deputy director of an investment bank who had recently been promoted to partner, explained that the core of her work is "commercial", in the sense that she must find opportunities to sell their intermediary services, i.e. find companies to buy and sell and see the transaction process through.

> "We spend a lot of time with the seller. He has got to be welcomed, listened to, understood. We have to give him adapted financial solutions and set them in motion. We say "your company is worth so much" and afterwards we sell the company to investors or buyers. We present a sales prospectus which presents the company in the best light. It's 70 pages long. It's objective. We cannot have any problems with solicitors. And then there's the marketing as well: it's an annual report, sexy, you know. We dress to impress and we go out to see investors. Once we have found a candidate, we negotiate the best terms" (Female, 37 years old, deputy director, partner in an investment bank).

As the partner here stated, the work of their role is essentially commercial in nature and is therefore geared towards prospecting business. The daily agenda of partners is made up of meetings, be it meetings or lunches with former customers and colleagues, with prospective customers and even with competitors. They focus the majority of their efforts on creating favourable social conditions within their network, which is regulated by knowledge-sharing and social proximity, in order to maximise new business for their company. They regularly emphasise that this network forms what they deem to be "a small world" in which, they claim, "everyone knows one another"

> "It works because you have the upper hand on the customers. It is in fact much more commercial then technical. Your address book is your most important tool! "(Male, 40 years old, partner, investment bank)

To make their work better understood the metaphor of salesman is regularly used, thus emphasising that the company in question is for them above all a commodity, a thing, in the same way that an apartment is. As the same employee remarks, this activity can happen without considering either the company itself, i.e. as both human and technical entity, or its future.

> "We are paid for every transaction we make and so we push our customers to make these transactions, even if they don't need to" (male, 40 years old, partner, investment bank).

Consequently, partners spend a lot of time presenting potential transactions to those with businesses to sell or to whom a purchase could be of interest, all based on calculations with the optimal value. When they are then commissioned to carry out a transaction, they expand their evaluations and present detailed financial reports, which allow the different parties concerned to reach an agreement on both the price and financing. All of their attention is focussed on this process, thus creating a "bias" (Evans, 1989) in the representation that they hold of the company. For all that, these reports, as well as the oral presentations that they give rise to, are indispensable tools for winning business:

> "When you're selling, then your job is to tell the purchaser a fantastic story via PowerPoint but on the other hand, when you're buying you have to dissect a document that has been

> compiled by another firm in order to find out what the possible gains are" (Male, 37, Financial Director, former employee of an investment bank).

During transactions, the Partners consult with the company executives. These consultations are crucial to them as they enable them to ensure that they will be able to achieve the financial return objectives that were promised to the acquirer by the intermediary. However, their contact with the representatives of the company is cut short at this point. Infrequently, though, they do go out to view production sites, equipment, workers, products, customers, suppliers, waste products etc. These visits, rare as they are, are not spontaneously mentioned during consultations and when questioned thereupon, the description given is that it is a compulsory step in the process. The grounds for these visits can be required in order to "please the seller", "strengthen links with the customer" or to 'seal the deal", according to the terms.

> "Yes we do visit the company, with the CEO. It's rather tiring by the bye. You have to catch a train, get up early, stand around in the cold in dirty and noisy areas…" (Female, 45, partner, investment bank).

This encounter with the physical conditions of production is hence viewed as a shortcoming of the profession; an undesirable task. It does not significantly influence the representation they hold of what the company is, rather this information is viewed anecdotally. Ultimately, their representation of the company is constructed with disregard to their physical experiences of it. By contrast, it is based on both the calculated figures that are used to abstractly assess the company and also on an appraisal of the probability of making gains, based on the contact with it's Directors.

This commercial activity creates competition between partners, who focus on the number, value and originality of these commodified transactions, the details of which are publicised through regular professional events. In the imposing and ornate lounges of a large Parisian hotel, an annual "awards ceremony" rewards the financiers for their work in the transactions sector, whether they be middlemen or customers. Awards are presented in front of the entire industry for achievements such as largest LBO and the most profitable transaction. These events enable contact to be initiated between customers and middlemen as well as between the middlemen themselves.

The importance of making both high value transactions and a high number of transactions has been further highlighted thanks to the introduction of *tombstones*[11]. Resembling sporting cups and serving as tangible symbols marking the end of a transaction, these objects are systematically displayed in partners' offices and waiting rooms. Distributed by corporate bankers to all middlemen who participated in a transaction, these tombstones make public the prestige of the transaction and those associated with it. With the existence of professional awards and tombstones objectifying the activity and its honour, it is possible to forget that behind every tombstone there is a business that has undergone changes in its shareholder structure and usually also its strategy. Indeed in this professional space that is so enlivened by the spirit of commercial competition, the operational consequences for the companies that have been sold/resold/merged are not discussed. From an objective standpoint there are no direct consequences on the careers of the actors involved : two or three years after a transaction, how can they know that the price was right, that the sale benefitted the company, its shareholders, its workers or its clientèle? The answer to this question, they claim unanimously, is difficult to discern.

Driven by the pursuit of business and the finalisation of "outstanding" transactions within a competitive context, the activity of partners is to deal with the company as a commodity to be traded and

[11] These are objects made of glass or perspex upon which graphics and text are engraved

whose value is measured quantitively. A second facet of their work consists of organising and guiding the younger employees into producing quantitative analyses and material for oral presentations to be delivered to customers, in the expected timeframes.

2.3 Young employees: an abstract quantification activity

> "It's 9.30am. In a closed office, with one glass wall looking out onto a corridor, sit five people (three young women and two young men) around a large table. Every person has a computer of front of them and all around them lie thick bundles of documents containing financial statements. The young lady to my left rests her hand on a small keypad. She is copying figures from a fifty-odd page document into an Excel spreadsheet. The young man next to her is in the midst of designing a coloured pie chart using an Excel spreadsheet that he is to include in a PowerPoint presentation. Everybody works in total silence. One of the young women, the "Manager" of the team, gives regular instructions. On her computer she is collating the tables and graphs produced by the others and incorporating them into the draft of the general report that the Head Partner of the organisation is expecting by midday." (Extract from the onsite logbook).

The above observation summarises the daily activity of junior middlemen i.e. those who are younger than 35 years old. Their activity, laid down by their Associates, is to produce a quantifiable financial representation of the company being purchased, sold, merged or recapitalised[12]. They produce a financial and quantitative description of the company in its current state, along with a simulation of its future value using hypothetical economic modelling. Based on conjectures, they create prospective quantitative representations of the company, which must have a high internal consistency, while also justifying the price of the transaction. This activity, which requires a high amount of proficiency and skill in the handling of figures and ratios, is furthermore performed under time constraints. Intense night work is commonplace during the final phases of a transaction.

The daily activity of these fledgling middlemen consists of compiling spreadsheets, reports and presentations, which are characterised by their pre-formatted or standardised nature. The process of collecting this information is in itself streamlined: the young employees work with constitutive financial and accounting categories in company financial reports and also perform standard operations in order to calculate the required information. For example, one may reconstitute turnover by unit whilst another may work on the stock and another on production costs. Each employee performs only one part of the activity within a framework of divided and standardised operations. Furthermore, they themselves remark on the uninteresting nature of this fragmented and standardised work:

> "At the beginning the work is far from exciting. For example, we make PowerPoint presentations. We prepare documents and we go and find out the financial data online. We research information, format it quickly and make it well presented" (Male, 33 years old, Manager, M&A boutique[13]).

Their working hours are extensive and the throughput is extremely high. They also admit that they have very little opportunity to take a step back and think about what they are doing:

[12] In practical terms this could include due diligence reports (compiled by auditors and strategic consultants on the financial aspect, risk analysis notes in banks, commercial pitches to customers in investment banks and business plans.

[13] M&A boutiques are companies that perform the same work as investment banks but are not integrated into a banking structure

> “When you work 120 hour weeks, your abilities are affected. It’s difficult to be efficient when you only have 3 hours sleep a night. You have to have mechanisms” (Male, 28 years old, private equity funds, former Analyst in an investment bank).

The division of work between the Partners and the youngest employees ensures that the latter are unaware of, and indifferent to, the final production; that is the sale and purchase of a specific company. Thus, the same worker notes:

> “The analyst has no concept of the bigger picture. Typically he creates a one-page appendix on frozen goods in Spain, for example. Nothing is explained to him. He is asked to work faster. He has no overall concept of the project. He does small bits” (Male, 28 years old, private equity funds, former Investment Bank Analyst.

The role requires them to spend more than ten hours in a closed office every day, processing quantitative and standardised data on their computer. The work has proven to be tough:

> “It’s no laughing matter. You are cooped up in a windowless room the entire day in a team of two or three. It’s not a nice job. You spend the weekend and nights there. You speak only to an Excel spreadsheet. It’s inhuman. But, it’s educational, you learn how to interpret the figures” (Male, 37 years old, Financial Director, former Financial Auditor).

This data handling work directs their attention to the financial measure of a company, at the cost of its other physical, social and qualitative aspects**,** for example. The employees are required to be able to read, manipulate and interpret figures with dexterity. Furthermore, they regularly claim to have a liking and aptitude for mathematical calculations as well as a virtuosity for the software used, which they consider to be the cornerstone of their professional skill set. This activity has been compared by some to the preparatory classes, which many of them attended: it involves testing an abstract form of intelligence, whilst being overburdened and under pressure, all against a backdrop of competition. Their relationship to time and to knowledge is here similar to that of preparatory classes (Darmon, 2013), being wholly assessed and driven by utility and thus throwing everything out of the representational framework that does not directly contribute to it, or hampers it, in order to beat the competition:

> “When you are a Junior you have to read everything and follow the structure. You have to synthesise. Upon arrival you prepare a 30-40 page document for the Credit Committee and then they ask you loads of questions, for example, on Romania. But you cannot have exhaustive knowledge…In 15 days you cannot know as much about the company as those who have been working there for 10 years. If you are in an investment bank on a merger, f or example the purchase of Elf by Total, as a junior you aggregate the financial statements, you make the models. They reflect upon why it makes sense but they can never know as much as the Managing Director” (Male, 28 years old, hedge fund, former investment bank analyst).

The daily activities of the young employees thus functionally promote a representation of the company as a set of figures and standard ratios. It’s practical and physical characteristics are discarded and ignored. In the manner of a worker whose work has been rationalised, they are focused on urgent and fragmented abstract calculation tasks and therefore highly involved in their work without having any understanding, interest or opinion on the final product.

While partners and younger employees may be differentiated by the vertical division of their work, they do however ultimately have one thing in common i.e. that their representation of the company and the construction thereof through everyday activity is commodified and costed. They claim to know the company thanks to tables of figures, ratios, modellings and ultimately, a price. In the same way that this has already been observed in other groups of workers, their work thus leads them to sort and tidy the information and even to make it up (Ohlsson, 1985). In doing so, they create a specific "world" (Beguin, 2004) using operational logic (Leplat, 1971; Ochanine and Zoltman, 1973). The matter of describing the situation in order to act upon it creates a representation that is functional rather than true and exhaustive (Weick,1995). Hence, the activities contribute over time to a specific professional representation, which is supported by a homogenous rhetorical activity regarding the outcome and social legitimacy of this activity.

2.4 A rhetorical activity on the social utility of finance

In the workplace, in conferences and other professional events a continuous and homogenous rhetoric is emerging that equally crops up in commercial documents and face to face interviews. This discourse can first be noted with regards to the purpose of their work and its contribution to the common good. These workers regularly champion the social utility of their work, which they claim enables companies to both exist and grow through their interventions:

> "Saving companies! That's what made me get up in the morning. My crowning glory was saving the X group" (Male, 42 years old, Secretary General of an industrial group, former financial auditor"

This same professional explained how basic cost cutting in order to restructure was necessary: "The aim was to hit hard. We were looking for maximum efficiency". These financiers thus present themselves as indispensable elements of a large economic mechanism; they contribute to its successful functioning and to the creation of national prosperity. Another employee of an investment bank aged 30 explains that by advising large corporations in the sale of their subsidiaries, he "is contributing to the stabilisation of the world". A CFO and former employee of an investment bank uses an organicistic metaphor to explain the need for mergers and acquisitions:

> "A company is a very unstable thing. It's like a living organism, constantly attacked by microbes, it needs to be nourished. If it doesn't move, it's as good as dead" (male, 37 years old, Financial Director".

This contribution to the common good is furthermore heralded in a finance book, regularly quoted during the interviews and used in offices, arguing that by focussing on one financial indicator, value is created for the shareholder: "Luckily life isn't all about finance. However in finance there is only one aim and in achieving this, one is able to fulfil all their others" (Vernimmen et al., 2012, p.676). This extract emphasises that the logic of value for the shareholder is all-encompassing. "Creating value" is considered as conditional for the widespread happiness thanks to the jobs, innovation, growth and dynamic that it generates.

A second occurrence of this professional rhetoric draws a line between this professional space and that of another type of finance, the world of capital markets, which is perceived to be purely speculative. They argue that "corporate finance" is a solid endeavour that is beneficial to the economy and they therefore take care to distinguish themselves from the actors in capital markets, who they accuse of being thoughtless and even socially irresponsible.

> "Ask a trader what he stands for, he won't be able to answer. Me, I know because I provide a service' (male, 30 years old, private equity funds, former investment bank employee).

Howard Becker (1963) shows that groups that form around an activity develop rationalisations ("in other words, an ideology" he expands), which enables it to be self-perpetuating, thus stabilising its practices. Their representation of their reality is hence not undermined, but rather reinforced.

3. The commodified, abstract and quantitative representation as a professional norm

The representation of the activity is constructed over time and is bolstered by a professional rhetoric. In order to understand the way in which this representation becomes both the basis for professional norms and constitutive of a homogenous professional figure, another process must be outlined. The founding analyses of differentiated kinds of professional figures (priests, magicians, bureaucrats, scholars, politicians) that we owe to Max Weber and also those regarding the specific rules and morals of working groups put forward by Emile Durkheim underline the existence of interpretive methods of social situations relative to each profession (Dubar and Tripier, 1998). Besides enabling the functional performance of the activity, the representations of the work are to be analysed in the same way as the many other norms which define what a professional role is and by doing so draw boundaries between professionals and laymen. The need thus arises to understand, as per Hughes, Becker and Strauss, based on the "modest occupations" study, the process by which an individual ends up sharing "the ideas and assertions" or 'the philosophy" (Hughes, 1958) of a professional group that he has joined. Becoming a "good" professional therefore involves an integration of the professional conception of the work, as opposed to the layman's conception, in other words, according to Hughes' terms, to see the world inside out (Hughes, 1958). As with other professions, but here more forcefully, recruitment, selection rules and conditions for success contribute to this process, making the representation of the company, both commodified and abstract, a shared professional norm which contributes to the selection of employees who will remain in the group and by doing will reinforce its homogeneity.

3.1 Getting in: handling figures and inexperience of the company

As we outlined earlier, the majority of transaction middlemen in France graduated either from the *grandes écoles* or from selective postgraduate universities, specialising in finance. Most of them attended preparatory classes and chose to undertake placements within consultancy or financial firms. Recruiters therefore almost exclusively turn to these young workers who have benefitted from high level training in abstraction handling under time constraints. They possess the ability to support, and even enhance, the work under the constraints of time pressure and competition among peers (Darmon, 2013). They have seldom had any work experience outside of financial companies and have not had a chance to experience qualitative, sensory and tangible aspects of companies outside of the sector. This facilitates, both emotionally and cognitively, the work of abstract quantification and modelling of the companies being bought and sold. Their inexperience can also be considered as a useful skill to help them carry out quantification tasks (Dujarier, 2012) as it allows their professional representation to be more easily interiorised.

While a university degree is essential for the recruitment into the role, it is not enough. The selection process is extreme and as the candidates themselves advise, the competition is seen to be intense. The recruitment process focuses on other prerequisites for joining the professional group. According to the conditions proposed by Howard Becker (1988) they form conventions, namely a common understanding of what is essential for the work and the criteria upon which they will be assessed. The recruitment processes for these finance workers are systematically organised into the form of tests, case analyses and interviews which enable the testing of the candidates' skills and fluency when speaking both about a company in quantifiable terms as well as their familiarity with business valuation models. Having completed the recruitment phase, the fate of the successful workers is decided by an annual meeting where it is decided who will stay (and be promoted) and those who will be invited to leave the company:

> "Out of the five who were employed at the same time as me as analysts in Paris (in a prestigious bank), I was the only one left after three years. I had earned my credibility and was considered as someone who they wanted to keep" (Male, 30 years old, investment bank).

3.2 Staying in: reliability, compliance, detachment

Career progression, from junior analyst through to partner, is organised by a system of selection and exclusion known as the up-or-out. Every company possesses their own multiple evaluation procedures which result, in each incidence, with two possible outcomes for the young worker: either they are promoted to a senior position or they are dismissed or persuaded to change career path. The integration of the professional concept of work is essential in understanding these branchings within professional careers (Hughes, 1958; Strauss 1992). The assessment of individuals throughout their career is not just limited to determining if the individual has acquired "a better idea of the required competencies, the work to be carried out and the roles to play", but also to see if he has adjusted "his view of his mental, physical and personal aptitudes, his likes and dislikes" (Hughes, 1958, p.127). The upward passage from one hierarchical level to another is thus rooted in the mastering of social relations, mobilising categories of thought and common sense initiatives, behaviours often taken for granted (Garfinkel, 1987), which are implicit for those who are part of the group but invisible to those on the outside. Here, at each individual career branching the professionals of the group are examined in three ways regarding their professional conception of the work, thus constructing the group via a continued process of adaptation of the commodified and abstract representation of the company.

Firstly, in order to be deemed a good financial intermediary when under the age of 30, the employee must demonstrate competency in the handling of figures. He must be capable of creating tables of figures and models and insert them into a report to be returned to the customer without error, with rapid agility. Without this, he is discharged or pushed out.

> "When the boss asks you to make a report, there are so many things to do. If you aren't able to prioritise, if you start to lose focus, if you don't submit the report, you are cast aside" (Male, 28 years old, hedge fund, former employee of an investment bank).

A good professional of this age must be perfectly reliable and productive in the undertaking of this work. The hierarchical assessment thus provides a quantitative representation of the company. However, a Financial Director aged 32 and former employee in an investment bank advises about working with figures that "anybody can do it"[14]. There are other criteria used in order to select good professionals.

The second test is the ability to accept to undertake the work requested without ever discussing the background, the utility, the pertinence or the impact on working conditions, whether they be their own or, *a fortiori*, for those of the employees of the companies undergoing the transaction. The second criterion of professional recognition is hence the unquestioning acceptance of the distribution and nature of the work and the working hours. After 5 years working as a junior in an investment bank, an employee summarises this norm thusly: "You have the choice to say no to your boss, but if you say no, you're gone" (Male, 28 years old, investment bank). This norm is corroborated by one of the partners, "the boss", concluding "Those who stay are those who conform" (male, 36 years old, private equity, former employee of an investment bank).

[14] It must be clarified here that "anybody' refers to all graduates of the *grandes écoles* who form the world in which these employees live

In order to stay and get promoted in this profession, the under-35s must adopt an attitude of obedience to the hierarchy and to their orders. Three young (former) middlemen that we invited to reflect upon the specifics of their former profession named, after reflection, the "ability to be compliant" as an essential distinctive competence.

The third test in the professional socialisation of the young employees concerns emotional regulation and is manifested by their ability to detach themselves emotionally from their work. It is about them not showing that they are affected by what they are doing. A former employee of an investment bank explained that "those who progress" are those "who keep their cool, who can reflect and justify their arguments". He specifies the exclusion mechanism: "those who don't rise are those who fall to pieces, who become paralysed" (male, 28 years old, hedge fund, former investment bank analyst). The working observations, marked at once by silence, muffled exchanges and an avoidance of emotional outbursts, confirmed that the restraint of raw emotion, described as a feminine trait, is the norm, favouring distance and coldness. This is echoed in the words of this intermediary, manager of a team:

> "When I get stressed, I don't start screaming or get annoyed or express it….it's intolerable. That is so typically feminine. They (the other females) are incapable of remaining rational), it's right on the edge of what I can tolerate" (Female, 32 years old, manager, auditors firm).

This detachment instils a particular way of feeling and of addressing the implications of their actions. A partner thus explains:

> "When you start to thrash out a strategic cost reduction plan with a consultancy firm, you make all of these spreadsheets in some offices in Paris just to find out if you have to get rid of 50 guys. The guy (the Consultant) is paid a fortune and he doesn't see the problem" (male, 36 years old, manager, auditing firm).

In this professional space, the norm is thus to not be emotionally affected by the tangible implications of dealing with a company as an abstract piece of merchandise. Feelings of shock or surprise regarding the fate of a company following a transaction deviate from the professional norm. Those who have left this career have shamefacedly commented on this implicit rule, therefore giving us a good insight:

> "We didn't stop reducing the financial and fiscal risks, but there are also human risks, social costs and we would never highlight these to our customers" (male, 36, former investment bank employee, currently unemployed)

A Financial Director aged 37 who we met in the tower of a large service group in the La Défense financial district of Paris, affirms that he now finds himself in an "impasse". From this position he no longer has any hesitation in revealing to us, and also criticising, the professional norms linked to the representation of the company. His career path has nevertheless been pretty much standard: preparatory class, *grande école* for finance, a degree in chartered accounting, marriage to a graduate from ESSEC[15], military cooperation in a bank for two years, followed by six years of financial auditing in three internationally renowned firms. He then joined the financial management in an industrial company for almost two years before moving to take up a role as CFO in another company. With audible bitterness, he described financial auditing as an unbearable world of severe and unfair

[15] International business school in Paris

work. What was most noticeable in this interview, in contrast with the interviews conducted with those employees still in the career, was his continual denouncement of the disparity between the financial practices and their real implications. Contrary to the other professionals we had hitherto spoken with, this gentleman expressed his emotions and opinions. The originality of his discourse is in keeping with his excluded status and at the same time explains it.

The interviews with the individuals who have left this professional space thus highlight that those who are not capable of detachment and those who form qualitative, sensitive and practical representations of the sold and purchased companies are more easily evaluated as sub-standard professionals and will be excluded. The observations of these activities substantiate the gravity of this professional norm in the daily activities of these professionals. In the offices where the teams work, language and attitude alike are monitored. Managers publicly comment on their team members' actions and reactions. Deviations and variances hence become topics of conversation for coffee breaks and lunchtimes with some young analysts becoming objects of continual derision, marking their stigmatisation as sub-standard professionals[16]. Therefore, those holding non-professional representations (non-commodified, qualitative, practical), of the company are subjected to ostracisation and discredit by these individuals.

3.3 Progressing within: social status and the validation of the joy in a transaction

The process of selection and exclusion (which is also a process of auto-exclusion) terminates by elevating those employees who best share the professional representation of companies as abstract and quantifiable products to the positions of power.

The rule known as "up or out" automatically generates a high turnover. In this way, a former investment bank employee recounts that out of the 80 new juniors recruited at the same time as him, only 20 remained two years later. The stratum of Partners is hence the minority.

To attain this level of professional "excellence", workers must demonstrate a perfect mastery of the field's social etiquette. Firstly, physical appearance is standardised: flawless physical appearance without excess, a dark grey suit or a discrete dress, designer shoes and luxury accessories in moderation. A professional exemplifies the singular profile of his professional 'small world": "good family, good student, serious, that's me you know…I am the ideal son-in-law: polite, friendly, clean-shaven" (male, 37 years old, investment bank).

Furthermore, it is essential to know how to hold yourself and speak with your interlocutors in the transactions business i.e. other partners, CEOs and Directors, bankers and politicians - all of whom are deemed powerful people. One partner of a private equity funds firm explained that to be a good professional at this level, it is imperative to know how to speak "without embarrassment or brazenness".

Behind these strict suits and this corporate *hexis*, these partners share, above all, the same social attitude, which is that the participation in corporate transactions is at the same time a noble and interesting endeavour. This pride and sense of well-being that working in the field of corporate transactions instils is explicitly promoted both in the professional press as well as at events and professional conventions. Furthermore, during the interviews an abundance of terms to express passion, interest and pleasure regarding the professions were recorded:

[16] For more on the topic of humour as a construction and exclusion process in this professional space see Boussard, 2013a

> "The thing that pleases me is to work with large operations. It's nice…glamorous. For example, the purchase of Sigram by Pernod-Ricard or the purchase of Orange by France Telecom. We are going to work on some massive takeover bids. The excitement and the effervescence of the deal is one of the motivators of this line of work" (male, 37 years old, private equity).

At this point, the professional role interiorised during the initial stages of the career moves beyond mere technical skill. In interviews, those who had reached the highest echelons of the profession distanced themselves from all technical equipment which they say is not essential. They thus said that calculated rationality is a facet of the profession and that knowing how to play the game is key. The competition to be on the best operations becomes top priority. The interiorising of the representation of the company as a product becomes thus an indispensable element of professional (useful skill) and social (being able to speak about it) selection. To view and treat companies as products and describe them in a quantitative and abstract manner constitutes a powerful professional norm.

Partners have a presiding influence over the professional group, both from the perspective of professional norms and the perspective of rules and organisational (decision-making power within their company) or institutional (participation in professional associations and symbolic presence at moments of representation like awards ceremonies) arrangements. They participate both in the production and reproduction of the professional norm, making the company a product.

3.4 Remaining within: an endogamy of social protection

Nonetheless, how can it be that these professionals want to continue to remain within the profession despite the constant testing that they are subjected to? As E.C. Hughes or H.S . Becker emphasise in their research, at the heart of the socialisation process, the professional role expected of the employee can be very different to that which they had envisaged as an applicant, bringing about crises and dilemmas. These then become bifurcation points when they are resolute on leaving the professional group or straying from the professional path. In this process, socialisation contributes to the resolution of these dilemmas (Becker, 1963).

In the professional space of corporate transactions however, such professional dilemmas are rare as its socialisation is notably endogenous. The middlemen live and work in demarcated urban and social spaces. In Paris, the majority of their offices are located in a small area straddling the 8th and 17th *arrondissements* of the city with the remainder in the nearby communes of La Défense and Neuilly sur Seine. They reside in close proximity to their place of work, in the upmarket western districts of the city. From these revered neighbourhoods it is difficult for them to "see" the effects of the transactions on companies, situated elsewhere.

Their choice of spouse, as with that of friends, is almost systematically endogamous: relationships are forged in the workplace between financial specialists or those in neighbouring professions (audit, bank etc.).

Their experience of time is also common and typical. Juniors claim to work a minimum of 50 hours per week but more regularly 70 hours with almost 100 hours being clocked up by those working in the larger investment banks. When they are "on" a project, they work with disregard to both the hours worked and the consequence. They neither foster relationships nor have social contact with individuals from professional groups outside of their own, apart from a handful of people who serve them such as their cleaning staff and sushi delivery men.

Contrary to other economic sectors which promote mixing with a cross-section of the public, these professions reinforce daily contact with the other middlemen or the customers and suppliers. The socialisation of these financial middlemen is thus done entirely with colleagues who come from the same schools and live in the same neighbourhoods. The groups in which these individuals work and socialise with thus hold the same representation of the work leaving little opportunity for them to see a contradiction or another perspective of it, thus minimising the risk of professional dilemmas.

4. Conclusion: a specific case for a widespread social reality

All professional activity, characterised by an interior division of work and social relationships, goes hand in hand with a continuous social construction of reality, the latter being specific to the activity. Representation results from the activity, socialisation and career dynamics, which are in turn self-perpetuating. The daily social setting of professionals is different to that of non-professionals. Typically, the medical profession creates a representation of the world focused on cases, pathologies and organs while excluding entire swathes of their experiences of the sick and their loved ones. The same social reality can be found in the Financial sector. In order to sustain their daily activity and have a rewarding career, these professionals, in the same fashion as surgeons or firemen, construct and defend a specific representation of “reality”. However, contrary to others who are constantly confronted with reconsiderations of their professional representations in the nature of their daily working interactions (Hughes, 1958), these financial middlemen are untouched by the social criticisms that are addressed to them. The specific feature of their professional representation is therefore its substantial homogeneity and impermeability to non-professional external criticisms.

These criticisms however do exist with regard to the practice of mergers and acquisitions. Whether they be from the media, politicians or the public, these critiques are rooted in a representation of the company viewed as a complex space where matters of common sense, health (of the employees as well as the consumers and citizens), the spreading of wealth and social regulation take place. As with the representations formed by employees of a company, this representation is constructed on another “reality” according to different perspectives ranging from social, technical”, “ecological”, “political”, “human” and even “existential”. These other levels of reality are however not considered relevant when performing corporate transaction work. While corporate transaction activity has major implications on the bought and sold companies, these consequences do not cross the representational perimeters of the middlemen and they are hence not perceived by them. In this way, the implication of transactions upon other levels of reality are never either considered or brought into question in their working practice. They work intensively in order to carry out transactions that are judged as “outstanding” according to the norms of their profession.

The workplace of financial intermediaries is highly selective and endogamous. They spend the majority of their working time with peers, customers and suppliers who gravitate towards what can be called, following H.S. Becker (1988), a solitary “social world”. Their commodified, quantitative and abstract representation of companies is never called into question. The professional dynamic of this closed group is perpetuated even though the implications of their work are subjected to social, moral and political criticisms by other professionals whose “reality” is constructed from another perspective of social relations, different daily activities and career dynamics and socialisation.

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