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A Study of Identity Formation in the London Investment Banking Sector

by

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A thesis submitted in partial fulfilment of the requirements for the
degree of
Doctor of Philosophy in Organizational Behaviour

Contents

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Declaration

I hereby declare that this submission is my own work and that to the best of my knowledge, it contains no material previously published or written by another person nor material which has been accepted for the award of any other degree or diploma of the University or other Institute of Higher Learning, except where due acknowledgement has been made in the text.

Audrey C.H. Cook

Abstract

This thesis seeks to investigate identity formation within the London investment banking sector in the context of career development. The sector has undergone a host of changes in the past two decades. The 'Old City' was distinguished by trust, reputation and stability which was informally regulated through a kinship network comprised of a social elite. De-regulation in 1986 ushered in the 'New City' characterised by individualistic competition, inflated capital sums, truncated careers, volatility and diversification. Existing research concerning identity has largely focussed on how 'Old City' class and gender relations continue to predominate and shape career opportunities. Scholars have highlighted how patterns of privilege and exclusion are reproduced through a variety of 'performances,' disadvantaging those who are unable to access a limited range of acceptable class and gender positions.

This study takes a different starting point to explore how 'performance' may play a role in identity work to further careers but in a way which is attentive to the distinctive conditions of the New City. Specifically, this research explores how identity may be constructed and constantly re-worked and revised, drawing upon a range of different resources within a highly diverse setting.

The thesis seeks to engage with this research agenda by applying Giddens (1984; 1991) theoretical framework on self-identity, reflexivity and performance. A longitudinal research design was used to elicit qualitative data from six senior investment bank employees, gathering accounts on changes experienced over the period of a year as well as past events. The thesis investigates how a biographical narrative was reflexively maintained via the accommodation and perpetuation of a variety of different performances within a series of social terrains. These in turn served to reproduce the broader financial institutional context. A further contribution is developed which focuses on the theoretical interplays between self-identity, reflexivity and performance through a detailed analysis of the empirical materials.

Chapter One
Research Agenda:
Identity in the New City
Investment Banking Sector

Introduction

The London investment banking sector has undergone fundamental changes in the last two decades. Once an exclusive 'Gentleman's club' network, it now resembles a system of overlapping and often antagonistic entities as a result of 1980's deregulation which led to global market exposure, massive expansion, rapid product innovation and cut-throat competition for inflated capital sums (Budd and Whimster, 1992 [eds.]; Thrift, 1994 in Corbridge et al, 1994 [eds.]). The City financial system as a whole is comprised of multiple networks and institutions with a series of competing stakeholders, power groups, regulators and intermediaries (Preda, 2005). Economic activity is therefore embedded within the social context of the City and the specific institutions which operate within it, which existing research has suggested to be characterised by intersecting historical political interests (Lisle-Williams, 1984; McDowell, 1997).

The bulk of existing research into investment banking has been principally concerned with how a legacy of class and gender relations has perpetuated into the present day (McDowell and Court, 1994; McDowell, 1997; Jones, 1998). Much has looked at how identity may be constructed within these conditions through types of 'performance,' referring to given emotional and aesthetic displays, interaction

rituals and roles for example which perpetuate a highly masculine, class-laden culture (Goffman, 1959; Butler, 1987 in Benhabib & Cornell, 1987 [eds.]). These practices have often been studied in association with how they function to shape opportunities for employees entering the profession.

This study seeks to take an alternative position by focussing on how identity is established and sustained under contemporary conditions of volatility, diversification, risk, uncertainty and the pursuit of monetary gain. Bankers' 'job for life' has been replaced by multiple transitions and constant interruptions through organizational restructuring, market downturn and high profile scandals. It is reasonable to suggest that identity formation in the contemporary City context is a matter of continual effort in response to emergent developments, which could require frequent adjustment, reinvention and repair. It is proposed that 'performance' may play an important role in this endeavour as employees regularly revise and adapt their identity over space and time.

This research seeks to explore this lacuna through the mobilisation of Giddens' (1991) theory of reflexive identity formation, specifically looking at how employees within the contemporary investment banking sector 'keep a narrative going' through the accommodation of certain performances. In doing so they may contribute to the gradual reproduction or transformation of the sector as a whole. In addition, an empirical study such as this could develop a more comprehensive

understanding of the theoretical interplays between identity, reflexivity and performance.

The chapter is divided into three sections. The first depicts the historical journey that the sector has witnessed, illustrating the shift from the 'Old City' to the 'New City' with respect to how these developments have impacted career patterns and the nature of work in this context. The second shall review existing research into identity development within the industry. The final part presents the research agenda which guides the direction and content of the study.

1.1 Investment Banking: from Old City clubs to New City risks

The world in which the present day London investment banker operates is virtually unrecognisable in comparison to the historical setting from which it emerged. By contrast to the reports of turbulence and scandal that rock the sector on a frequent basis such as the Dot.Com bubble, the current 'Credit Crunch' crisis or the Nick Leeson affair (Tickell, 1996), the order of the Old City[i] was by comparison a stable, self regulating, closely knit web of familial contacts that operated through an exclusive club system. The members of these clubs fostered strong norms of discipline and collective protection to the extent that London was reputed for trust and stability beyond that of any other financial hub in the globe (Thompson, 1997a). This section traces the era of the 'Gentleman's code' to the contemporary setting of risk, individualistic enterprise and perpetual uncertainty. By revealing these developments it is possible to see how key areas of interest for Organization

Studies scholars - such as the formation of identity - have undergone radical changes that are highly relevant for the focus of this study.

<u>1.1.1 The Old City</u>

An investment bank is defined as an institution that acts as an intermediary body between issuers, such as stock or bonds, and investors. The chief commodity that banks handle is money, which is primarily a measure of value but it carries significant power through its claims on given parties: money as an instrument of debt or credit has a higher value potential for instance. This service has grown into a worldwide industry which brings together all of the relevant information and oversees transactions. How London became the primary site for these firms to flourish lies in intersecting political, economical and geographical forces of the time. In the 17th Century London was the capital of the world's richest and most powerful naval state meaning that it possessed credit facilities large enough to support long distance merchant activities to colonial outposts at the farthest reaches of the British Empire. The small, family run organizations that operated to provide this service crystallised into a niche group called 'merchant banks' (Morgan and Sturdy, 2000 p.51).

In time the government became a customer: seeking capital to wage various colonial campaigns, borrowing from the City could avoid the unpopular process of raising taxation levels so The Bank of England was created for this very purpose. A close web of interdependent links were formed between the merchant banks in the

City, the wealthy elite who made money through funding government debt, the government who used the money to fund foreign wars and the merchants who needed a naval presence in order to protect their trade routes to colonial outposts.

It took some time for the diverse range of merchant banking families - many of European and Jewish origin - to emerge as a distinct social group which resulted in dynastic institutions who aspired to be accepted into the ruling elite of British society. Examples include Barings, Rothschilds, Grenfells, Kleinworts and Gibbs (Lisle-Williams, 1984 p.248). At the same time, there was a perceived need to consolidate the credibility of this type of institution in an era of corruption and in the absence of any formal regulatory framework (Preda, 2005). What developed by the 20th century was a set of 'club' relations which regulated all forms of social activity, with the effect of stabilizing collective action and fostering a high degree of self-discipline and trust when dealing with the delicate matter of financial transactions.

As a direct consequence, the character of the organizations within this profession reflected the ruling classes who operated within it (Stanworth and Giddens, 1974 [eds]). This translated into a rigid hierarchy, public school and Oxbridge education for sons who followed their fathers into the firm. Women occupied a domestic role away from the public environment of business matters and did not enter the City as administrative workers until the 1960s (Courtney and Thompson, 1996). Occupation was segregated according to class, so less privileged workers would

hold broking positions where more wealthy members would service clients who emanated from a similar socio-economic background (ibid).

Bound within these class relations were a strict set of normative conduct rules which espoused values of integrity, discretion and solidarity to exclude those deemed unsuitable:

> *"Within each club the City motto, 'My word is my bond,' was enforced through blackballing those who failed to conform…At the heart of the City was the 'inner circle' who saw that everything was properly run and orderly and if anyone misbehaved, they got rapped."* (Courtney and Thompson, 1996 p. xxix)

Accordingly career paths were long and conducted within the walls of one firm while the seniority that came with age was highly valued (Thompson, 1997a). Also critical to the success of employees was a visible adherence to the discreet performative practices that indicated their belonging to the 'right' class. This meant not only moving in approved social circles but displaying the correct cultural symbols. The following excerpt illustrates how class relations within banking have been realised and perpetuated through attention to types of performance, in this case aesthetic displays of adornment:

> *"You will notice among the British executives in British merchant banks that nobody will be wearing brown shoes or a brown suit. For the British the tradition is that you wear brown shoes at weekends with your country tweeds. I remember somebody turning up at Warburgs with brown shoes and it was like those cartoons with everybody pointing at 'The Man Who Wore Brown Shoes.'* (Courtney & Thompson, 1996 p.191)

The collective interests of the banking community were therefore assured through a club network embedded in the traditions of Britain's ruling classes, to produce a set of norms which preserved order while sanctioning deviants. Investor protection was

vitally secured through this system and its rules (Thompson, 1997b). As the City institutions developed independent of the industrial revolution they retained a sense of autonomy and authority long after other sectors were forced to evolve due to economic pressures, which acted to preserve the City club system well into the late 1970s (Lisle-Williams, 1984).

1.1.2 The New City

The era of 'Gentlemanly capitalism' was coming to an end by this time however. In the 1950s banks moved away from acceptances and foreign loans to industrial finance and asset management which necessitated new skills. Instead of the archetypical small family-run enterprise, a new style of investment bank came in to existence with larger numbers of staff and more bureaucratic control. From 1960 onwards massive internationalisation of the financial markets meant trade increased between the major economies and regulations relaxed to open up new sources of profit. United States regulations prohibited large deposits of dollars by firms on home ground so London became an offshore banking centre for dollar currency and became the principal foreign exchange trading centre (Budd and Whimster, 1992 [eds.] p.9). The arrival of a Conservative government in 1979 encouraged these trends, lifting exchange controls to allow the capital of major companies, pension funds and investment trusts to seek the best returns on the world's financial markets in what has come to be referred to as the 1986 'Big Bang.' Established Old City merchant banks housed in the square mile of London were overshadowed by

affluent foreign firms who agglomerated within Canary Wharf to make it the new financial centre of London.

The New City had arrived. The Thatcher years were represented by a new poster child for the era, the 'young urban professional' whose brash image was fashioned on young wealthy traders (Morgan and Knights, 1997; Whimster, 1992 in Budd and Whimster, 1992 [eds.]). London investment banks underwent rapid and spectacular transitions so as to distinguish themselves from other more traditional City professions such as law, accountancy or insurance (Thompson, 1997a). Each change brought a knock-on effect in terms of who could have access to a career in banking and moreover, what it might look like. There were six significant developments.

Primarily, the types of products that investment banks sold mushroomed in a flurry of innovation and diversification (Budd and Whimster, 1992 [eds]). They also became a great deal more complex, requiring graduates with excellent technical abilities from a broader range of social backgrounds, displacing traditional preferences for the well connected Oxbridge candidate. US meritocratic management practices began to seep into the City. This coincided with the introduction of Equal Opportunities legislation and the influx of large numbers of women into the UK higher education system and banking careers subsequently (McDowell, 1997).

The second significant change was the unprecedented magnitude of capital which flowed through the City. Investment banking is reputed to be amongst the highest paid professions with six figure base salaries and bonuses that frequently run into millions of pounds. Rather than entrants seeking a long career with the prospects of partnership and eventual retirement, attitudes changed to be that of attaining as much money as possible in a short space of time (Lewis, 1999). Money saturated the sector with respect to the value and volume of transactions as well as the conspicuous consumption and financial fetishism it enabled, as money itself was bestowed an erotic quality (Whimster, 1992 in Budd and Whimster, 1992[eds.]).

Thirdly, the Old City kinship system that promoted self-regulation and collective interests was superseded by a new individualistic ethos. Greed for a slice of the newly available pecuniary opportunities led to white collar crime that could no longer be reined in by Old City club mechanisms.[ii] Any sense of order had descended into what some commentators describe as chaotic instability despite the later creation of a formal regulatory body in the form of the Financial Services Authority (Jessop and Stones, 1992 in Budd and Whimster, 1992[eds.]).

Fourthly, client relations altered. Customers used to rely on the services of one firm based on their long-term ties to a given institution as part of the Old City club network. Since de-regulation competition for client business became fiercer, conducted on the basis of fees and short-term performance. At the same time, clients have become more sophisticated and knowledgeable of the evolving

products which banks offer because of greater access to information through technology (Stafford, 1992 in Budd and Whimster, 1992[eds]). Consequently they have a great deal more power in their choice of service providers and do not operate through bonds of loyal obligation. It is also important to note that the client composition has evolved beyond a limited assortment of recognisable entities and towards anonymous institutional investors, such as mutual funds (Lenhoff, 1992 in Budd and Whimster, 1992 [eds]). In the case of the latter, incentives for white collar crime may have increased because there is no single party to be held accountable to.

Unlike in the Old City, careers have truncated to the point that retirement or movement on to management or consultancy is expected from the age of thirty-five onwards. There are two reasons for this. Firstly, products and technical expertise have a very short shelf-life, which means that employees who are experts in any one area find their skills quickly outdated and redundant (Whimster, 1992 in Budd and Whimster, 1992[eds.]). Fresh graduates with an ability to learn the complexities of new services are also less expensive with regard to labour costs. Secondly the work is considered to be physically draining with 100+ hours per week and frequent global travel, and is therefore seen as suited to young and physically able employees (Courtney and Thompson, 1996).

Finally, inter-organizational competition reached a new level of intensity as the London investment banks were exposed to the raw edge of global market turbulence. The result has been perpetual volatility which can damage profit reports

and knock down share value, encouraging mergers and buy-outs. Many firms have been forced to undergo cost cutting measures such as de-layering and en-masse redundancies (Baron and Basenko, 2001). Market calamities periodically shake the sector such as 'Black Monday' in 1987, the 1992 Exchange Rate Mechanism Crisis, the 2001 Dot.Com crash and at the time of writing in 2008, the US Sub-Prime/Credit Crunch looms with increasing speculation of a deep recession.

1.2 Empirical research: gender, class and performance

Despite these profound transformations and their impact upon the social order of the modern day investment banking profession, research has predominantly focussed on the perpetuation of Old City class and gender relations and how these function to shape career opportunities in the New City (McDowell and Court, 1994; McDowell, 1997; Jones, 1998; Blair-Loy and Jacobs, 2003). Studies of identity which do take into account contemporary elements of the setting such as the fast pace, high risk and complex nature of products similarly look at how these conditions foster a gendered culture of masculine aggressiveness (Lilley & Lightfoot, 2006; Zaloom, 2003).

Of especial interest is how prior scholars have drawn out a key mechanism of identity formation being 'performance.' Existing work has treated gender for example to be that which is a matter of acculturation, where actors learn and are socialized into 'becoming' a given type of gender through forms of display. Gender has been theorised in terms of a stylization of the body within a broader regulatory

framework, where actors adapt their appearances and expressions to become that which is discernibly 'masculine' or 'feminine' (Butler, 1987 in Benhabib & Cornell, 1987 [eds.]; Jones, 1998). Prior scholars have also appropriated Goffman's (1959) concepts on how matters of class or gender may be realised through forms of performance, where actors use the expressive equipment of the body to construct an identity through interactions supported by temporally and spatially embedded 'scripts,' 'props' and 'stage directions' (Jones, 1998; McDowell, 1997).

Existing research has investigated this topic through attention to 'aesthetics' (appearances) and 'emotions' (demeanours). To clarify, 'aesthetics' refers to how appearances form part of a goal to ascribe desired meanings, such as through the manipulation of dress to project a type of organizational image. Aesthetics are a key part of developing a type of service encounter that appeals to the sense perceptions of clients and may be encouraged and rewarded in the course of a career (Hancock, 2005; Witz, Warhurst and Nickson, 2003; Anderson et al, 1994; Spencer and Taylor, 1988; Carr and Hancock, 2003 [eds.]). Existing work has noted that identity formation within contemporary professional services such as banking is heavily concerned with the ability to provide a particular type of embodied performance, which places aspects of appearance such as weight or attractiveness under scrutiny (McDowell, 1997 p. 206). 'Emotional labour' is defined as the act of conforming to display rules that prescribe a range of validated emotional expressions (Ashforth and Tomiuk, 2000 in Fineman, 2000 [ed.]). Likewise emotional displays have been demonstrated to play a large part in the course of service engagements as well as

interactions with peers and managers within banking, tailored to befit a given set of acceptable gender and class positions.

This section will review prior works which emphasises how identity within banking is partially informed by a range of contextually validated performances. It shall function as a prelude to the suggestion that an alternative way of looking at this area could reveal important new insights into identity formation - and the relevance of performance - that are overlooked by the approaches currently offered.

1.2.1 Gender: women placed at a disadvantage

The majority of research into the investment banking profession has highlighted how its gendered character places women at a disadvantage. A leading commentator on this topic is McDowell (1997, 2001; McDowell and Court, 1994) whose research is situated within British organizations. She uses a cross-disciplinary theoretical approach and a primary literature she draws upon has already been noted, namely the treatment of 'gender' as a performance through the regulated stylization of the body (Butler, 1987). A secondary corpus concerns how power relations of dominance, alliance and subordination are infused within given forms of masculinity and femininity (Connell, 1995). Gender 'as performed' is thus linked to the continuation of power relations through the presence of 'hegemonic' masculinities.

McDowell seeks to account for why women remain to be excluded and marginalised within banking, despite equal opportunities legislation and the flood of women in to the City which coincided with a trend which placed traditionally 'feminine' service skills in high demand. In her research female bankers were shown to work within an environment steeped in sexual imagery as a symbol of male dominance, with the result that women were conferred a hyper-sexualised identity (McDowell and Court, 1994). Likewise, research drawn from trading departments in Chicago and London have shown how 'feminine' performative styles are defined as weak and inappropriate to the job at hand whilst sexualised 'banter' and pornographic images upon the wall construct women as inferior sex objects (Zaloom, 2003). In McDowell's research the women who were most successful adopted 'parodic' performances, deploying overt displays of femininity which emphasised their distinctions from men. This was interpreted as a 'subversive' way of forging a path upwards through a highly masculinised context through the reproduction of acceptable forms of femininity (McDowell, 1997 p.197; Elworth, 1996). Others opted to de-emphasise their femininity in an effort to attain legitimacy amongst male peers (ibid, p.146).

Other academic accounts portray women as struggling minorities with a limited range of gender positions available that simultaneously act to undermine their dignity. Sakai (2000) describes how Japanese female bankers experience marginalisation in very traditional patriarchal systems; Courtney & Thompson (1996, p. 201) demonstrate how women act as 'honorary men' to preserve their

dignity rather than concede degrading gestures, such as laughing along with male clients in a strip club because it is the only 'face' available. Overall the impression is that women have been restricted from positions of authority; men make money while women often undertake supportive roles of research and sales and suffer heavily in the gender pay gap (Kazal-Thresher, 1990; Roth, 2003; Czarniawska, 2005 in Knorr-Cetina and Preda, 2005 [eds.]). Their disadvantaged position is further exacerbated by male orientated career patterns, as they hold career responsibilities as well as family duties unlike their male counterparts (Blair-Loy, 2001a).

1.2.2 Gender, class and abstract work: 'hegemonic masculinities'

McDowell (1997) draws on a third body of work to theorise the intersection of gender with class in identity formation, being 'new economic sociology' which argues that economic action is embedded within a given social context and its institutions. In the City this refers to the impact of historical precedent and tradition which privilege a set of class and gender interests (Zukin and DiMaggio, 1990 [eds.]). 'Hegemonic masculinities' are therefore seen to reflect the class interests which are embedded in the development and continuation of the City.

McDowell (1997) delineates two hegemonic masculine positions in banking, the first being the sober, rational patriarchs of Corporate Finance, Mergers and Acquisitions and Private Asset Management. This form of masculinity is an outgrowth of the Old City where bankers "…*needed to possess gentlemanly airs to*

deal with rich individual clients…" (Courtney and Thompson, 1996 p. xvii). As a consequence 'performance' has been recognised as part of how employees embody an image which mirrors the appearance and demeanour of wealthy clients (Leyshon, 1998). A second type of hegemonic masculinity is associated with the more youthful, dynamic and less refined inhabitants of banking. These working class entrants fulfilled a need for mathematically able, confident and aggressive employees to work in the 'abstract' fields of signs and symbols that comprises the specialism of Trading.

This latter point leads the discussion briefly on to an important consideration being how the 'abstract work' of the New City is linked to performance. The development of complex financial products might not immediately suggest the importance of bodily appearances or demeanours in identity development, yet it is precisely because of this recent feature that 'performance' has been noted as significant. Abstract products present problems for managerial assessment so greater attention is placed on employees' behaviour to compensate for the lack of other tangible clues (Fenton O'Creevey et al, 2003). Performance may play an important part in identity formation in the New City as the onus is placed upon employees to 'convince' gatekeepers of their labour commodity value in the absence of more immediately available information on their contribution to the organization.

To return to the topic of gender, the abstract work that comprises some contemporary banking specialisms has been further linked to the perpetuation of

hegemonic masculinities. Given that they involve a high degree of complexity, speed, risk and large sums of money, this type of work is characterised by a highly masculinised culture which requires employees to exude excessive confidence or 'balls' (Lewis, 1999). Lilley & Lightfoot (2006) speculate that traders immersed in fields of abstract symbols embody aggressive masculine performances to pursue targets in a market which is personified as an untameable beast to be 'whipped and driven.' Hassoun (2005) similarly states that on the trading floor masculine bodily expression is an inherent part of the job as it reflects success, helps adjustment to failure, fuels competition and heightens the confidence necessary for risk taking (in Knorr-Cetina, 2005 [eds.]).

The two prominent types of masculinity that McDowell (1997) identifies have been pursued by Jones (1998). He argues that her cross-disciplinary approach provides a good way of understanding how 'hegemonic masculinities' contribute to ongoing marginalisation of some groups over others, but this is generally applicable to the City as a whole and more attention must be paid to the properties of specific organizational contexts in which these relations are 'played out,' which could vary substantially. He explores the mechanisms that reproduce masculine gendered cultures through settings such as recruitment, situating his research within not only British organizations which traditionally draw from the social elites (as with McDowell's study) but also more meritocratic US firms which take on a broader church of entrants. He found that banking tends to attract candidates who have already been acculturated into particular class orientations and the 'hegemonic'

forms of masculinity preferred, whilst the interviews and assessment centres favour those who can deliver the normative masculine performances outlined. This serves to exclude female candidates through elevating aggressive, confrontational behaviour as opposed to more empathetic or conciliatory demeanours.

Jones is optimistic however, and proposes that the 'hegemonic' masculinities found within McDowell's (1997) work could be undermined in the future due to the evolving character of the New City. Firstly, the recruitment of candidates from more diverse social backgrounds may mediate the culture of banking organizations. Secondly the growing numbers of female entrants could negotiate the range of gender positions available to them. Lastly feminine performances could become more valuable in an increasingly sales oriented market. Notably, his closing statements point to the shifting, contested and evolving social relations within banking.

1.3 Lacuna & research agenda

It has been established that much research within investment banking has theorised identity through explanatory frameworks of gender and class. These works map out the social terrain of banking by illustrating the legacy of Old City practices whilst suggesting that performance is an important part of identity construction in this regard. Yet a consistent focus on class and gender relations has meant that these studies do not attend to contemporary matters of how identity is constructed within a system characterised by flux, diversity, risk and the pursuit of monetary gain. This

is not to say that gender and class relations are unimportant because they are, but they too ought to be understood against the backdrop of these New City conditions. Existing work does not direct a great deal of attention to these distinctive characteristics of the contemporary context nor the identity processes that reflect these conditions or contribute to its continuity.

To develop this line of argument, careers and identity have traditionally held a symbiotic relationship. Hall (1976, p. 4) defines career as "…the individually perceived sequence of attitudes and behaviours associated with work related experiences and activities over the time of a person's life." From this perspective careers function to connect individuals to institutions, to closely link objective movements with subjective experiences (Arthur, Hall and Lawrence, 1989). Careers have therefore been perceived as a vehicle for identity formation through social status, material reward and a sense of security (Hughes, 1993 [ed.]). In turn, to enter and progress within an organization requires the cultivation of an identity that aligns with the needs of the organization, combining technical aptitude with adaptation to a host of behavioural norms (Schein, 1971).

Yet the traditional career upon which these models were derived has all but been displaced within the contemporary banking environment. In the Old City, identity was ascribed based upon social proximity to the Gentleman's club: the 'correct' gender and background would typically lead to a long career in a single firm. Since de-regulation these anchors of security have been swept away to make the modern

career more contingent and risk laden. Individuals must engage with the features emblematic of the New City, namely volatility, insecurity, fierce competition and rapid evolution.

The formation of identity through the vehicle of a career and vice versa is therefore a topic which must take these factors into account, to look at how this is achieved within an environment where entry and progression are dogged by interruptions and crises. Mergers, scandals and stock-index crashes could all unsettle the course of a banking career. The 'labour' of identity construction has fallen upon the shoulders of the actor. Attention needs to be paid to how employees adjust to new circumstances, how they come to terms with misfortune, how they revise and repair their identity in response to change and break back into the sector time and again. Theoretically it would be beneficial to construe identity as a processual accomplishment which requires continual 'work' by actors to maintain throughout change.

Nor does current research look at the impact of diversity on identity formation, focussing on only one or two departments (Trading or Corporate Finance) in either US or British owned banks. In contrast, London's contemporary banking scene is an amalgam of large global banks, specialist advisory consultancies and small Private Equity boutiques. Inside these organizations numerous different specialisms co-exist in continual evolution to keep up with market movements, evolving financial products and client demands. Present day careers in banking are likely to

span across a variety of roles, firms and even continents - an issue which receives little attention in current studies (Beaverstock and Smith, 1996).

Critically, this level of diversification could mean that identity is not only 'anchored' upon understandings of class and gender but a multiplicity of alternative and additional positions such as being 'highly skilled,' a 'revenue earner' or an 'entrepreneur' for example. On the basis of these multiple positions employees would have access to a range of means of crafting an identity which are not available to others. In addition, they may exercise different ways of orienting to the range of performative terrains which partially constitute identity formation which are in turn are highly variegated and shifting. So in relation to the processual character of identity, the multiplicity of different 'anchors' which employees might use to build an identity must be sustained throughout diverse fields of interaction to provide a coherent sense of who they perceive themselves to be.

All of which is to propose that an alternative way of theorising identity is needed which provides a way of investigating these matters. The study mobilises Giddens' 'reflexive identity' theory, which is predicated upon his work on 'modernity' and 'structuration' (Giddens, 1979; 1984; 1991). Identity is defined "…the self as reflexively understood by the person in terms of her or his biography" (1991 p.53). Identity under 'modernity' requires that actors build and sustain an interpretive self-history within a diverse, shifting context with a multiplicity of 'options' which they shoulder the burden of charting a path through. Reflexivity is understood as the

capacity of human agents for self-reflection and the monitoring of their own conduct. When applied to identity formation it is the ability to re-organize experiences from the standpoint of the present, in anticipation of, in response to or even to effect change, to maintain a biographical narrative throughout time and space. It is the means by which actors accommodate new events and information to interpret them in such a way which makes sense as part of a continually renewed biographical account.

Self-identity not only resides in an actor's reflexive understanding of her biography but also her ability to accomplish its continuity through practical activities (ibid, p.52). In this respect Giddens draws on the afore-mentioned work of Goffman (1959). Actors conduct themselves as competent social agents through the adoption of recognised social roles in situated contexts. Performance - in terms of reflexively monitored appearances and demeanour - is a key part of how identity is continuously created and sustained, by observing rules of co-presence as part of a predominant concern with the protection of social continuity in interactions with others (Giddens, 1984 p.70). Thus as a complement to conventional means of achieving advancement in banking such as skills, credentials and experience, reflexivity and performance could hold an especially significant role in identity formation as part of an endeavour to sustain biographical continuity through facilitating regular reinvention, adaptation and adjustment. Giddens' thesis provides a way of exploring the numerous means of accommodation which actors deploy for

the purpose of maintaining a stable sense of 'who' they are over the course of practical interactions situated within time and space.

The City is in turmoil at the time of writing. In the latest chapter of 2008 'Credit Crunch' saga, what were formerly bastions of the banking industry have now fallen and are being sold piece-meal between surviving organizations whilst stock markets plummet fearing a worldwide recession.[iii] Many banking employees are currently finding ways to come to terms with recent events and salvage their careers after widespread redundancies. This is one of the most volatile periods the sector has witnessed for some time, bringing into sharp relief the issues that this study explores in relation to the impact of turbulence and risk upon identity formation.

Moreover recent events have placed extra scrutiny upon investment bankers, particularly with regard to inflationary reward packages they receive and the unethical activities they may have been involved in which have played a role in the current economic crisis. This highlights the significance of another key part of Giddens' (1991, p.224) theory of identity formation under modernity being matters of morality, or how actors produce a 'moral account' of their actions for the consumption of both themselves and others. It is possible that a substantial part of identity formation within the sector involves a means of 'moral accounting' against a backdrop of highly publicised transgressions and the large financial sums bankers accumulate in proportion to the majority of other occupations.

The primary research agenda is therefore to investigate how employees within the New City investment banking industry reflexively work to 'keep a narrative going' (and thereby realise self-identity) through the accommodation of a range of performances. Accounts by those situated within the profession on how they adapt appearances and demeanours to sustain a biographical trajectory could reveal important modes of reflexive integration as part of this enterprise. These findings shall contribute significant new insights to the literature on identity formation within the investment banking sector. In addition, it is possible that the situated activities of actors as they work to maintain a narrative both reflect the distinctive conditions of the New City financial system whilst enabling it to reproduce itself (Giddens, 1984 p.303). Using empirical means, a secondary contribution is to develop Giddens' theory in terms of the linkages between reflexivity, identity and performance. In particular this could include the nuances that emerge when the framework is appropriated to study a specific environment such as investment banking.

Summary

The conditions of the London investment banking sector have altered dramatically in the last few decades, from Old City collective stability to New City individualism, risk, competition and volatility. Despite these widespread changes, scholars have concentrated upon gender and class in their studies of identity formation whilst illuminating the significant role played by 'performance.' To address the impact of turbulence and uncertainty, this research draws on Giddens

(1991) to explore how identity in this industry might be seen as processual, reflexive and under constant revision in light of changing circumstances. It is suggested that 'performance' could play a key role in the ongoing accomplishment of an interpretive self-history under these conditions. An additional outcome of the research would be an attempt to provide an elaboration on the theoretical interplays between identity, reflexivity and performance.

i 'Old City' and 'New City' are terms adapted from Budd & Whimster (1992, eds.) to denote respectively the historical period prior to and after 1986 de-regulation of City financial services by the Thatcher government, commonly referred to as the 'Big Bang.'

ii A full account of the Barings/Leeson affair is provided by Tickell (1996), partially explained by the bank expanding so fast that it did not possess the infrastructure to properly monitor its new foreign operations.

iii 'Lehman Bros File For Bankruptcy' The Financial Times Sept 16 2008
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Chapter Two
Investment Banking Organizations
in the New City

Introduction

Chapter One outlined the changes that have occurred in the London investment banking sector since deregulation in 1986. This section shall provide an account of investment banking on the level of organizational systems, to suggest how bank employees might navigate various terrains of the profession throughout their careers and the correlate implications for identity formation. It functions to consolidate the starting position taken for the study, namely that Giddens' (1991) theory of reflexivity, identity and performance could cast light on matters of identity formation under the volatile, competitive, risk laden setting of contemporary banking. The chapter is organized into four parts: the nature of the profession; the types of services available; the potential for conflicts of interest and personnel management systems.

2.1 Investment banking as a profession

Investment banking organizations help firms and governments to raise capital by issuing and trading both equity and debt securities (such as stocks or bonds) on capital markets, as well as providing financial advice to corporate parties or wealthy asset holders. They also use complex financial products to seek revenue opportunities for investors as well as for the profit of the organization itself (Eccles and Crane, 1987). 'Investment banking' is a term that demands clarification

however because like here it may be used to refer to a specific type of work organization, or it can refer to a smaller range of traditional banking activities within a much larger constellation of financial provisions currently provided by this type of organization. These distinctions are important because a study that refers to 'investment bankers' could mislead the reader to associate the term with a limited group of professionals and not the broader array of finance workers employed by investment banking organizations. This breadth is necessary because contemporary banking careers - and hence identity formation - under New City conditions often incorporate a much broader area of work beyond traditional investment banking activities.

2.1.1 Investment banking: key distinctions from other professions

According to Lowendahl (1997) a 'professional service firm' is characterised by a range of key features. Typically it would be knowledge intensive; deliver a high degree of service customisation; involve discretionary effort by service experts; require extended interaction with clients; and operate under a set of professional norms and conduct. Each of these qualities are compatible with investment banking organizations, which require high technical ability; deliver highly customised products; operate with a bureaucratic hierarchical structure; and are overseen by regulatory bodies who promote professional codes of conduct such as the Financial Services Authority[i] (Eccles and Crane, 1987). There are some features of banking that distinguish it from other professions however.

To begin with, the commodity that investment banks deal in is money, or to be more precise products which are abstract derivatives of money in its various forms be it equity, shares or currency. There are three ways in which this type of commodity distinguishes banking from other professional services. Firstly, the commodities that are traded are not first order goods that characterise traditional production and consumption but second order instruments, judgements of monetary value determined by various market mechanisms and manifest in different financial forms. Secondly, financial markets are not regulated by a need for a given product but are motivated by speculation on how much profit can be gained when the market impacts price and value. Thirdly, financial markets are not nationally based but are constituted by instantaneous global capital flows which reflect multiple and cumulative developments in the international political economy (Hutton and Giddens, 2000 [eds.]; Knorr-Cetina and Preda, 2005 in Knorr-Cetina and Preda, 2005 [eds.]).

The summary consequence of these properties is that this type of profession is a great deal more volatile through its exposure to speculative market dynamics, which may be influenced by a host of factors ranging from profit-seeking opportunism to political and economic events (Abolafia and Kilduff, 1988). In fact banking is a type of environment where risk is routinely sought and created by its members (Giddens, 1991 p.132). This leads to further contrasting aspects with most other traditional professions. The latter - such as law, accountancy or medicine for example - commonly hold a stable knowledge base that takes years for new recruits

to assimilate before being regarded as competent to practice for clients (Abbott, 1988). In contrast banking provides products and services which are diversified, evolving, and quickly copied by other institutions before their profitability expires whereupon they are replaced by the next new idea. Competitive survival in the New City depends upon pre-emptive or defensive innovation in the design of financial products (Stafford, 1992 in Budd and Whimster, 1992 [eds.]). Banking does not require extensive specialist education as new products require cutting edge 'on the job' learning instead, whilst expertise has an increasingly short shelf-life (Whimster, 1992 in Budd and Whimster, 1992 [eds.]).

Whilst other types of professional tend to progress through long periods of specialist education into a particular discipline which acts as a basis for their career, this is not necessarily the case for bankers. Career paths may not be tied to one specialism or organization and the onus is upon the individual to map out new areas of expertise and equip herself with the necessary technical abilities to remain flexible in response to change (Stafford, 1992 in Budd and Whimster, 1992 [eds.]). It often involves international migration for periods of time, depending upon the needs of the organization to branch out their services to global locations (Beaverstock and Smith, 1996).

Some authors argue that as a result of 1980's deregulation the investment banking sector has lost some of the defining qualities of a 'profession' such as the ability to control the remit of its work or possess a system of patent licensing that ensures a

protected market situation (Whimster, 1992 in Budd and Whimster, 1992 [eds.]). The pace of technology has also made a significant impact to compress space and time, as bankers now make highly pressured and rapid decisions to serve clients through visually displayed 'real-time' market movements (Zaloom, 2003; Giddens, 1990 p.58). Work activity is often frenetic compared to other professions in what has become a chaotic and uncontrolled environment. In accordance it is likely that organizational structures have become more flexible to cope with these conditions, as a heavy bureaucratic architecture could pose a cumbersome obstacle to an ability to quickly react to market developments (Eccles and Crane, 1987). The summary implication is that these distinctive New City banking properties are directly experienced by employees in the course of their working lives, necessitating that they devise ways to engage and cope with these conditions in order to prosper. This could involve forms of identity 'revision' to keep abreast of ongoing change or 'reparation' in response to interruptions.

2.1.2 Investment banking: organizational architecture

Despite these marked differences from most other professions it is still possible to apply organisational management templates to investment banking organizations. Morgan and Quack (in Morgan et al 2005 [eds.]) offer two relevant frameworks, those of the 'hierarchically' and the 'financially' controlled firm. The 'hierarchical' model is characterised by authority and revenues being coordinated at an international level as a reflection of the vast sums of capital and personnel to be supervised (Giddens, 1990 p.59). Technological development has enabled the

synchronous integration of financial services across the world to position banking as the world's most globalized profession (Baron and Besanko, 2001; Jones, 2003; Eccles and Crane, 1987).

Centralised training seeks to disseminate standardised expertise and codes of conduct to align new recruits with particular organizational customs, although this may be compromised by the actions of employees who hoard knowledge or leave the company with possession of key clients and ideas (Morgan and Quack, 2005 in Morgan et al, 2005 [eds.]). Individuals may move upwards or across functions quickly, which is encouraged to expand skills, enable organizational flexibility and foster independent career decision making. Progression within the firm tends to be of the 'up or out' nature, as employees are expected to either aspire to higher ranks or move elsewhere. On this basis, it is possible that workers reflexively monitor their current employment status relative to normative ideas of how well they are advancing upwards and if not, to rectify the situation for its impact upon their perceived identity.

The second model of the 'financially controlled' firm provides additional characteristics of investment banks. This type of firm may have moved from a partnership structure to that of a publicly owned shareholder company in the pursuit of raising capital to compete internationally, which is representative of the trend that many British investment banks followed in the 1960s to vie with large foreign companies (ibid; Nightingale and Poll, 2000). As a result the pressures faced by the

organization are more tangible: higher transparency, accountability and expectations of stock value growth. The intense pressure for profit and flexibility may also have the impact of weakening ties between employees and the firm which must respond quickly to market developments by utilising a labour force that is similarly flexible. On the individual level this would translate into frequent career interruptions and changes of employment in a way which reflects the ebb and flow of financial markets.

2.2 Key services

London holds a premium position as one of the world's foremost financial centres, partly as a result of historical and geographical factors outlined in Chapter One. The fact that it has continued to hold its position as a leader in the present day may be attributed to English language advantages and a broad skills base that provides a greater breadth and depth of expertise than any other financial hub.[ii] In 2007, UK investment bank services held a fee value of $6.7 billion and half of European financial transaction activity was conducted through London.[iii] The vast majority of global investment banks either have a prominent office or headquarters based in the City, and it remains to be the most popular location for foreign banks with 264 in London as of 2005.[iv]

Organizations range in size and may either offer a broad range of services or prefer to focus on a selection of product lines. The largest firms tend to be United States owned because of their greater capital resources and distribution networks, closely

followed by consolidated European and Asian companies.[v] There is a divide between global 'bulge bracket' organizations which employ between up to a hundred thousand people across international offices and take on very large deals;[vi] medium sized organizations of several thousand people that specialise in a given range of services or market regions; and a growing number smaller boutiques which provide specialist services such as 'private equity' or 'merger and acquisitions' consultancy.[vii]

The range of services that investment banks offer has expanded substantially in the last forty years. Up until the late 1960s the historically named 'merchant' banks offered 'traditional' investment banking services to underwrite bonds, issue stocks, provide loans, trade in bullion and provide advice on asset management (Lisle-Williams, 1984). Between 1960-1980 massive internationalisation of the financial markets meant trade increased between the major economies and relaxed regulations opened up new sources of profit. US law prohibited large deposits of dollars by firms on home ground so London became a prime location for foreign exchange trading, which is the largest financial market in the globe (Budd and Whimster, 1992 [eds.] p.9). Since de-regulation in 1986 product innovation has grown to unprecedented levels and new complex sources of revenue continually emerge (Nightingale and Poll, 2000). Today, 'traditional' investment banking products are nested within a broader gamut of services while 'merchant' banking refers to a much more limited range of activities. Table 1 covers the key product areas:

Function [viii]	Description
Capital Markets	Where securities are created and traded - such as stocks or bonds - to raise capital for corporate or government clients. A traditional 'investment banking' activity.
Mergers and Acquisitions (M&A)	Consultancy for corporate clients on the acquisition of other firms or merger activity. A traditional 'investment banking' activity.
Corporate Finance	Consultancy for corporate clients on the management of their financial assets. A traditional 'investment banking' activity.
Investment Management	Professional management of securities and other types of asset such as real estate portfolios for corporate pension funds, charities and private clients.
Sales, Trading and Research	Where financial instruments are traded to make profits for investors and the bank's own account.
Structuring	Complex financial products which can offer greater returns than basic securities, such as through Foreign Exchange based services.
Merchant Banking	Private Equity: the management of clients' capital which has been invested into the acquisition of assets in the form of companies.

Table 1 Investment Banking Services

This trend for diversification could have several implications for identity formation. The diverse nature of the setting suggests a multiplicity of resources available which actors may draw upon to construct an identity. It also implies that employees must work to present themselves as perennially 'employable' and convince gatekeepers of their labour commodity value as products evolve and markets shift. In addition it suggests the presence of variegated sub-cultures within each specialism, requiring employees to reflexively adapt their identity in accordance with the social practices contained within the local terrain upon moving to a new area (Ibarra, 1999).

2.3 Conflicts of interest, doubt and scandal

It has been established that the sector operates under conditions of fierce competition, risk and doubt. However, this is not limited to inter-organizational relations. Conflicts of interest are built into the very fabric of investment banking organizations because some parts of the firm possess discreet information that could undermine others. For example, those working in Sales, Trading and Research may have information on a company stock that is in direct conflict of interest with those who work on behalf of corporate clients in the investment banking divisions, and may use this to conduct unlawful 'insider trading' activities for personal gain. Recent reports by the UK Financial Services Authority (FSA) suggest that organizational systems within investment banks are insecure and expose firms to risks of this nature, particularly with respect to information being leaked on forthcoming M&A deals.[ix]

For this reason, the FSA stipulates that a 'Chinese Wall' is enforced to prohibit communication between these two areas.[x] The FSA oversees a heavy regulatory framework to control white collar crime in the form of activities such as 'front running' where traders may illegally manipulate the market through the pre-emptive buying or selling of large stock volumes.[xi] Scandals such as the Nick Leeson/Barings affair and the Peter Young/Morgan Grenfell incident[xii] are two of the more high profile examples to rock London's investment banking sector which as a result have fostered greater proactive compliance regulation.[xiii] However, many instances of white collar crime may go unreported and internal investigations are

conducted instead to minimise their impact upon London as a place for businesses to operate as part of efforts to maintain the integrity of the profession, a duty that would also fall to employees.[xiv] Like scandal, competitive sabotage would similarly impact the reputation of the organization amongst the business community and tarnish the image of its members to negatively impact their career prospects. [xv]

All of this substantiates claims by academic commentators that conditions are unstable and chaotic in comparison to the collective order that characterised the Old City (Stanley, 1992 in Budd and Whimster, 1992 [eds.]). Doubt is likely to pervade working relationships as a reflection of an industry that deals in very large capital sums amid an ethos of avarice. In contrast to the informal control promoted by kinship networks, regulation is now placed in the hands of formal organizational procedures and external auditors such as the FSA. Evidently these are not infallible, nor do they appear to foster the same level of self-discipline comparable to that of the Old City (Jessop and Stones, 1992 in Budd and Whimster, 1992 [eds.]).

This has led some experts to conclude that the accelerating financial innovation, electronic systems and global real time communications have not only enabled the industry to become more flexible but have simultaneously exposed it to corruption and transgression on unparalleled levels (ibid, 181). Trust is no longer 'given' as it was in the Old City; it must be worked at and achieved through relationship development (Thrift, 1994 in Corbridge et al, 1994 [eds.]). As a consequence this would make it difficult to anticipate what may transpire over the course of an

interaction, requiring improvisation by employees on the level of 'face' and 'body' work to ensure smooth social transactions (Ibarra, 1999; ibid).

2.4 Recruitment and development: competition and uncertainty

Entrance into the investment banking sector is commonly through a highly competitive 'graduate scheme' route by intellectually able candidates who may be drawn from a range of disciplines, although a numerate degree is considered useful (Jones, 1998). Other entry routes are possible for experienced hires with relevant technical skills or familiarity in a particular specialism. The bulk of formal and 'on the job' training is technically intensive and places employees under pressure to assimilate a large array of skills in a very short time period in comparison to other professions (Szembel, 1994). As the contemporary investment bank houses a range of specialisms employees necessarily hold a range of technical skills and performative attributes (McDowell, 1997). 'Structuring' services such as Foreign Exchange and Interest Rate Derivatives often require candidates educated in numerate subjects to PhD level, whereas traditional investment banking services such as Corporate Finance involve a heavy amount of client interaction and an ability to embody the organizational image (ibid). Other more frenetic areas such as Trading demand an ability to function well under pressure with rapid mental arithmetic skills.

Career paths may be plotted on the typical organizational hierarchy of Analyst, Associate, Vice-president, Director, Managing Director and Partner (Eccles &

Crane, 1987). As 'analysts' new entrants study financial data and company documents, create statistical models and compile reports. As they gain experience the opportunity to play a role in client negotiation increases, whilst a duty to generate client business is a substantial part of senior figures' responsibilities. There is an emphasis on technical rather than managerial expertise, which earns financial reward and progression for revenue earners but also may result in a shortage of experienced managers (Szembel, 1994). High performers can reach senior status by their early thirties and retirement is a possible option from around the age of forty-five onwards (Courtney and Thompson, 1996).

Investment banks tend to foster an intensely meritocratic ethos (Ibarra, 1999). The necessary competencies that are assessed in relation to promotion prospects may be divided into several categories. There are those which are considered 'cognitive' such as strategic vision and business acumen; 'presentational' referring to skills of persuasion and argument; 'motivational' referring to enthusiasm, entrepreneurial spirit and a desire to organize others; 'interpersonal' which relates to communication, social skills, empathy and staff development; and 'learning orientation' where employees are expected to cultivate new skills, contacts and projects that could aid career development (ibid, Szembel, 1994). Formal recognition procedures therefore appear to reward proactive career progression, and in turn are likely to foster alertness to the impact of new developments upon identity formation. Moreover, many of the competencies outlined appear to possess

a performative dimension such as to communicate valuable character qualities to authority figures.

Remuneration is very high for investment bank employees compared to the majority of other professions. Since de-regulation both the opportunities for profit and intense competition have enabled unprecedented inflationary sums in this regard (Budd and Whimster,1992 [eds.]). While on average pay is twice as high in the financial sector as the rest of the UK economy, this is even more pronounced in London based financial intermediary services such as investment banking where earnings average in the range of £90k in 2006.[xvi] Remuneration is comprised of not only a base salary but commonly a large proportion (50%) is derived from bonuses.[xvii] In the financial year 2006/7, it is estimated that 4,200 City workers received bonuses in excess of £1 million.[xviii] These rewards are performance related which exposes employees to large variations in pay and consequently anxiety over intense inter-peer competition (Szembel, 1994). While at the bottom of the hierarchy these figures tend to be more standardised, as employees near senior level they become more discretionary and those who move between organizations are frequently lured by the offer of larger sums.

Given that employees enter banking predominantly for the financial rewards available, a high labour commodity value would constitute a significant part of identity formation. Yet this type of competitive reward structure is likely to produce concerns over how much a person is paid relative to others creating threats that

need to be managed for their impact upon perceived identity, possibly prompting remedial action to rectify suspected discrepancies. It also places great pressure on those who hold family responsibilities. Very long hours are considered customary and are often combined with overseas travel (Barnard et al, 2003; Beaverstock and Smith, 1996). It is through these systems that gender relations would present in relation to the competitive, relentless character of the New City. Some types of validated performance are more available to some than others with the effect of disadvantaging primary care givers (frequently women) whilst reproducing a perception that the committed, absent parent figure (often men) is most worthy of recognition and reward (Blair-Loy & Jacobs, 2003). Working mothers would therefore have to go to greater lengths to demonstrate their employability to those in authority as a way of overcoming stigmatisation, unlike their male or childless peers.

Market turbulence would also translate into anxiety for employees as mergers, scandals, de-layering, political events and so forth all impact employment prospects within the sector. Employment figures in investment banking organizations closely reflect market demand, with the implication that jobs are swiftly cut in the wake of a market crash to protect banks' annual profit margins. Consultancy bodies such as Experian predict that at least 10,000 jobs will be cut in the City during 2008.[xix] Figure 1 below depicts the hiring fluctuations that have pervaded London's financial sector in the last decade. This may be seen as a reflection of the trends that

have affected investment banking organizations which constitute a significant part

of the broader industry:

Figure 1: Employment Trends in London's Financial Sector, [xx]
(nsa – not seasonally adjusted)

The data as depicted in Figure 1 also highlights how difficult it could be for

employees to hold long term plans because of the unpredictable conditions which

demand continual revision of imagined career trajectories. The implications for

identity formation is that which underscores the precariousness that individuals

experience in the course of their career, necessitating quick and effective responses

to each change of circumstance.

Summary

Following earlier proposals on how the changes that the City has witnessed merits a

study of identity formation which is attentive to these developments, this chapter

has developed this argument through looking at the organizational systems that

comprise investment banking. Investment banks may be distinguished from other

professions in a number of ways. Principal amongst these is the level of

contingency that employees operate with, devoid of a stable knowledge base, immersed in the context of financial markets that offer potentially vast profits but are inherently unpredictable. Combined with an intensely meritocratic ethos and truncated 'up or out' career paths, this places a burden on employees to capitalise on the resources at their disposal to construct an identity, which may be highly diverse given the variegated and evolving nature of the environment.

The features of contemporary banking organizations outlined also suggest how identity formation may necessitate the accommodation of a range of performances over the course of a career. This may occur either as part of adjustment to an interruption such as redundancy; updating in line with a new product or market trend; improvisation of demeanours throughout interactions characterised by doubt; or as part of moving rapidly upwards or across into a different specialism. In turn this would require that actors reflexively integrate these images into an ongoing biographical account in such a way which is internally referential, enabling an important sense of coherence in terms of how they perceive themselves over space and time (Giddens, 1991 p. 58).

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[xviii] Speech by Sir John Gieve, Deputy Governor Bank of England, 'London, Money and the UK
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Chapter Three
Theoretical Framework
Identity, Reflexivity and Performance

Introduction

This thesis seeks to investigate the ways in which actors craft and sustain an identity throughout emergent events in the context of the New City investment banking sector. It works to explore the various terrains in which identity is perceived to be built through the practical accomplishment of embodied performances, and the forms of accommodation used to integrate these images into an ongoing biographical account. In turn, this may lead to the reproduction of the social order comprising the financial system. This chapter lays out the theoretical framework adopted for the study. The first section outlines Giddens' theoretical commitments within which matters of reflexivity, identity and performance are embedded. The second section looks more closely at the theoretical interplays between these matters, identifying some aspects of Giddens' account which may be elaborated upon and how an empirical study could complement these areas.

3.1 Giddens: underpinning theoretical commitments

The theoretical framework for this study is drawn from Giddens' (1991; 1984) work on the interplays between self-identity, reflexivity and performance. These components are conceived to be separate yet interrelated entities. This section

provides a brief outline of their interrelationships followed by a more extensive explanation of the central theoretical commitments that underpin these concepts.

Firstly, 'self-identity' is understood in terms of a 'storied self,' whereupon an interpretive self-history is constructed by the actor throughout the life-course. The continuity and stability of self-identity is achieved through the crafting and maintenance of a given biographical trajectory in the form of a 'narrative' (Giddens, 1991 p.54). A narrative is a temporally ordered verbal account which arranges events in such a way which makes sense to the speaker, however chaotic or contradictory they may have actually been to experience (Holstein and Gubrium, 2000 p.103; McAdams, 1993; Ezzy, 2000; Linde, 1993; Beech, 2000). Narratives demand continual work on behalf of actors who actively organize, interpret and revise their understanding of biographical events from the standpoint of the present. Thus, narrative content and course comprise how an actor perceives herself and it constitutes her self-identity. It is evolving, processual, multifaceted and made from a myriad of different experiences, interactions, roles, values, aspirations and so on. It is an insight in to 'who' and 'what' a person understands herself to be at any point in time and space.

The second key component that facilitates the construction and maintenance of a narrative over time is 'reflexivity.' It is the ability to consciously monitor circumstances and developments for how they could affect an actor's self-identity that plays a crucial role in the re-articulation of biographical interpretation. An

ongoing narrative may be re-arranged in anticipation of, in response to, or even to effect 'change' (Giddens, 1991 p.54; Ibarra, 2004). 'Reflexivity' is the central property of an active agent who accommodates new experiences and events that present over time and space to sustain an ongoing narrative of 'who' they perceive themselves to be.

The third element is 'performance,' which is the practical dimension in which identity is achieved through interactions with others. 'Face and body' work is monitored through interactions to achieve a sense of social continuity which people draw upon to accomplish everyday social life (Giddens, 1990 p.82-99). For instance, social roles that comprise self-identity are recognised to hold distinctive properties which people may learn and adopt, whilst others interact with them through gestures deemed appropriate to the role whether it be that of a co-worker or parent. Broader biographical continuity and therefore identity formation is achieved through the skilful management of appearances and demeanour in interactions. This requires the adoption of certain expressions or aesthetics to suit the norms of particular audiences, as claims to a given status are collaboratively manufactured with others who may affirm or deny them. Reflexive monitoring enables the actor to actively manipulate her expressions and appearances as part of the ongoing flow of social conduct (Nelson, 1999; Berger and Del Negro, 2002; Hoëm, 1998 in Hughes-Freeland and Crain, 1998 [eds.]; Liu and Davenport, 2005).

These three components of Giddens' theory of self-identity are mutually constitutive yet distinct, and may be represented thus:

Performance

Reflexivity   **Self Identity**
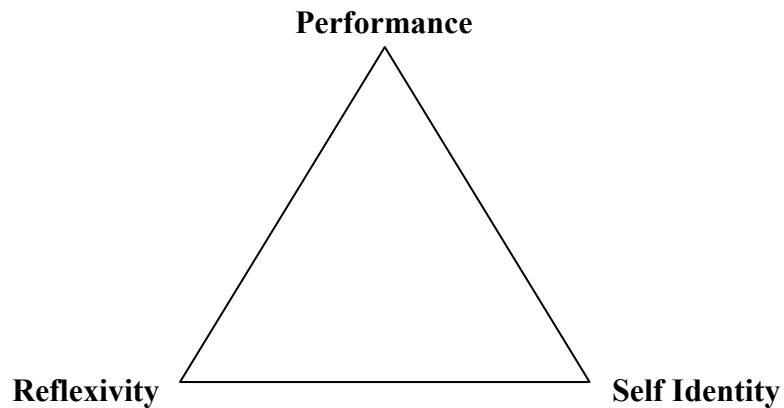
Critically, Giddens' (1991) theorisation of identity rests upon an understanding of the social conditions 'modernity' (discussed below) under which there is an expansion of the ways in which an identity may be crafted. The burden lies upon the shoulder of the actor to chart a path through diverse contexts of action and devise various ways to accommodate new experiences, and specifically performances, into a continually renewed biographical account which maintains a stable and coherent sense of self-identity.

3.1.1 Reflexivity, routinization and co-presence

The best way to explicate Giddens' theory of identity construction is to begin with social action on the level of the individual. Actors are understood to be 'reflexive,' which means that they continually monitor their own conduct as well as that of others and events which occur around them (Giddens, 1990 p.37). Whilst theorists

such as Mead (1934) were amongst the earliest scholars to whom Giddens credits with recognising the reflexive nature of human conduct, he critiques Mead's view of reflexivity as focussing more on the socialised aspect of personhood rather than the nature of reflexivity as a self-monitoring ability (Giddens, 1995 p.236). The extent to which various aspects of life are monitored and the different ways in which this may be done may vary, an important issue which will be elaborated upon below.

'Agency' is defined as the capacity for action, given that a person could imagine acting in another way but chooses not to. More than this however, agency is imbued with the ability to apply reason and knowledge. Human behaviour holds a purposive, intentional character which is considered within an ongoing flow of activity (Giddens, 1984 p. 376). As people move through space and time they develop a detailed understanding of their resident context. They are 'rational' in the sense that they become adept at accomplishing activities within a given setting, drawing on shared stocks of cultural knowledge specific to the environment (Tucker, 1998 p.80). In this way social context is not merely 'background' but rather heavily implicated in how acts are deemed to be reasonable, or not as the case may be (Giddens, 1979 p.83). In banking therefore the distinctive conditions of the context would permeate understandings of what are considered to be appropriate forms of action for example.

People are also 'conscious,' which refers to the way in which they pay attention to what is going on around them and interpret their own activities in relation. They are 'knowledgeable' of their actions with respect to being familiar with the forms of life expressed through them (although the extent of this is bounded as explained subsequently). If knowledgeability equates to degrees of awareness, the extent to which people are conscious of their actions may be further sub-categorised in to three layers of consciousness, argues Giddens (1984, p.41). There is 'practical' consciousness, which is the basic knowledge of how to 'go on' in a resident context through largely unarticulated understandings of how to act in given situations and gauge the behaviour of others. Secondly, there is 'discursive' consciousness, whereby actors deliberate upon the actions they undertake and are able to understand them in regard to a broader set of circumstances. People are able to provide a reasoned account of their behaviour to themselves or another if necessary. Practical and discursive consciousness combine to enable actors to reflexively participate in the flow of social life, knowing 'how' to go on and their reasons for doing so.

There is a third dimension of consciousness, or rather 'unconsciousness.' This element is seen by Giddens to not directly impact upon action but instead play an underlying role in everyday activities to establish and maintain a sense of 'ontological security.' This concept refers to how it is necessary for actors to hold a sense of emotional trust or belief in the continuity of their self-identity and in the constancy of surrounding social and material environments as they appear to be

(Giddens, 1990 p.92). The 'self' is comprised of forms of recall which people perceive to contain the origins of their action, or in simpler terms, how a person understands themselves and uses this to guide their activities (Giddens, 1984 p.50). Self-*identity* is therefore an actor's reflexive understanding of her biography as a form of interpretive self-history which requires continual labour to uphold in the moment and across time and space (Giddens, 1991 p.54).

Critically, the ability to maintain a stable sense of identity depends upon established connections between actors and the settings in which they operate (Giddens, 1984 p.60). The chief 'connections' are social routines. It is the routinised character of everyday life as primarily grounded in practical consciousness that provides individuals with a sense of predictability and trust that things are as they appear, as a protection mechanism against uncertainty. The best way to appreciate the necessity of ontological security is to look at situations where it is disturbed and results in intense anxiety. An extreme instance noted by Giddens (1984, p.63) is prisoner camps where the predictability of everyday life is removed as well as autonomous control over bodily processes, similar to how the self is 'deconstructed' in Goffman's (1991) 'Asylums.'

In more general society though routinization is a central means by which people can enter into encounters with relative confidence that their sense of self-identity and social reality will not be threatened, de-stabilised or undermined. Giddens (1984, p.81) cites Garfinkel's (1963) 'trust' experiments to illustrate this, in which basic

conventions of how to talk or gesture were disrupted to the effect that it caused considerable disconcertion amongst the study participants. It is the reflexive character of human conduct that creates and re-creates these routines with the purpose of maintaining social continuity. Like a constantly renewed social contract, actors vigilantly monitor the conduct of themselves and others (Giddens, 1990 p.95).

As suggested, 'the body' and 'embodied performance' in terms of the autonomous reflexive management of appearances and demeanours is a fundamental part of this process. Drawing on Goffman's (1959) theory on bodily 'co-presence,' Giddens links routinization to how 'face' and 'body' work is used to create and maintain a working consensus of reality. The chronic monitoring of gaze, speech, expression and posture is the practical mechanism that perpetuates social routines and thereby social continuity (Giddens, 1990 p.82-99). Each encounter is a finely tuned balance of tact and trust, a mutually shared obligation to protect one another's dignity and lessen the possibility of adverse signals which could threaten self-identity. Competence as a social agent depends upon demonstration of an articulate understanding of these tacit social conventions, using bodily communication to skilfully converse in the flow of social conduct. Each layer of consciousness that is implied in interaction combines to enable actors to participate in social life through the management of appearances and demeanours, which in turn assists an all-important sense of social continuity and self-identity. In the domain of work,

performance is understood to refer to the expressive equipment used by actors to craft and sustain a given identity in interactions with others.

It is argued that in light of the distinctive conditions of banking 'performance' could play an especially important function as part of how the diverse, turbulent and shifting terrain requires employees to accommodate forms of expressions and demeanour to maintain their sense of self-identity over time. In broader work within organization studies performance is often studied in terms of its emotional or aesthetic qualities (Hancock, 2005; Anderson et al, 1994; Spencer and Taylor, 1988; Carr and Hancock, 2003 [eds.]; Fineman, 2000[ed.]). However, a collection of authors have looked at how performance is a vital means through which actors work to sustain an identity in other environments pervaded by uncertainty. Work in this area emanates from two interrelated positions.

The first investigates how actors devise performative means to progress, circumvent obstacles and cope with doubt. Collinson (2003) argues that people who feel increasingly insecure at work may become skilful manipulators of image so as to secure the most favourable identity possible in the eyes of authority, and Whittle (2005) describes how employees may purposefully 'cover' sentiments of concern or resistance for instrumental reasons. Alternative types of performance in the form of public accounts have been shown to help assuage work-related anxieties. Paulsen et al (2005) found that in periods of downsizing a perspective of control constructed through positive, agent-centred 'heroic' narratives helped perceptions of

adjustment; Sturdy et al (2006) describe the MBA as boosting self-confidence after a period of uncertainty; and Alvesson & Robertson (2006) found that the construction of an 'elite' identity fostered reassuring self-images of competence and respect in ambiguous circumstances.

The second position looks at how modern management practices cultivate performances on behalf of employees. Meijers (1998) notes how workers are required to exhibit characteristics which engage with the climate of contingency, such as 'adaptability.' Other studies demonstrate how employees are expected to reflect organisational aspirations to be lean, competitive and fit in times of increased competition (Kelly, Allender & Colquhoun, 2007). Giacalone & Rosenfeld (1991) and Rosenfeld, Giacalone & Riordan (1995) argue that performance is of equal importance to technical proficiency in today's organizations, where ingratiation and self-promotion are recommended to confer valuable qualities such as trustworthiness and commercial acumen.

A related avenue of interest concerns how personal biography is commonly expected to be used as a proactive 'self-marketing' tool in contemporary settings. For example, Miller & Morgan (1993) observe how the ability of academic candidates to present themselves in alignment with the values of the professional community was valued beyond credentials alone. The commodification of biography through a 'personality' culture is further documented by Cremin (2003; 2005). Organizations increasingly expect workers to demonstrate 'commercial'

reflexivity, packaging their biography with qualities such as problem solving or team-working skills. Grey (1994) illustrates how biographies are fashioned to construct a 'career' identity, although over time actors may subjectively orient to this framework such that it comes to heavily shape behaviour and interpretations.

These works combine to illustrate how the onus is placed upon the individual to monitor her image in response to developments in the work environment in the labour of identity formation, both as part of 'getting on' and 'coming to terms' with change. In the New City banking sector these factors are likely to be exacerbated by the unstable, competitive and risk-laden character of the setting. Giddens provides an especially suitable framework to explore these processes in terms of how actors reflexively work to sustain their perceptions of self-identity throughout its practical accomplishment in a range of diverse terrains, which may necessitate various forms of adjustment, adaptation and accommodation.

3.1.2 Structuring properties of reflexive action

Attention now turns to how these individual actions are linked to broader social practices which constitute the contextual conditions in which actors live out their lives. Giddens (1979; 1984) developed his theory of 'structuration' as a way to account for the recursive nature of social practices, arguing that the nature of agency and structure may be found by investigating the processes which result in the patterning of action over time and place. The major tenets of structuration theory can at the inception be seen as an outgrowth of Giddens' critique of existing

dominant social theories, incorporating the important contributions they offer whilst noting their weaknesses.

According to Giddens many functionalist and structuralist scholars view social science questions in a manner that echoes natural science, relying on the discovery of consistent objective 'rules' that govern behaviour and treating human action in a manner which prioritises the 'whole' over its constituent 'parts' (Giddens, 1976 p.131). Whilst these approaches overlook subjectivity and the importance of human interpretation as situated within a given contextual framework, other schools such as symbolic interactionism, ethnomethodology and phenomenology devote a great deal of attention to this area conversely at the expense of addressing power relations and the 'struggles' of everyday life.

It is upon the basis of these critiques that he proposes an alternative way of linking agency and structure through the recursive, yet mutable, character of social practices. Reasoning, skilled agents draw upon existent social practices available in a set of historical circumstances to express themselves and accomplish their lives. There are perpetuated by the actions of people who use them to communicate, interact with others and achieve their objectives (Giddens, 1995 p.197). The result is 'social systems,' which are the recursive activities of agents that extend throughout time and space.

'Structuration' is the theory of how these social systems are produced and reproduced through knowledgeable and reflexive actions (Giddens, 1984 p.25). 'Structure' cannot be treated as that which exists outside human action; the activities people engage in to go on with their lives contain structuring *properties* which enable the chronic reproduction of social practices (Giddens, 1984 p.17; Musolf, 1992; Maines, 1977). In this sense, broad-scale social practices which span space and time are both the medium *and* outcome of human action. In contrast to orthodox theories which posit subject and object as separate levels of analysis, Giddens' theory of structuration perceives the two to better theorised as a co-existent, reciprocally implicated duality (Cassell, 1993 [ed.]).

The temporal and spatial context of action is a conditioning factor in informing the nature, direction and remit of human conduct (Giddens, 1995 p.237). Actors are situated at a nexus of overlapping social, economic and political forces. It is their position within this architecture which functions to inform their mode of reflexive engagement with the social world, navigating each terrain of interaction from a standpoint which reflects their identity as defined within a given context (Adams, 2003). This issue is explored in more detail below. Here it is key to state that context is directly implicated in the social practices that people undertake and their rationale for doing so.

As people reflexively engage in means to go about their lives their actions hold generative properties which contribute to the ongoing nature of the setting. The

chief generative mechanisms of interest are 'rules' and 'resources' (Giddens, 1984 p.18). Rules come in a variety of forms, from the informal tacit rules of interaction, social positions which carry obligatory role prescriptions, to formalised canons of law. They act to constitute meaning and inform the range of possible action which people may embark upon, but in different ways depending upon the rule: transgressing the law carries a formal penalty, but neglecting family duties ordinarily does not.

Rules cannot be understood without 'resources' that enable people or groups to achieve given ends (Giddens, 1984 p.258). These are distributed unevenly, and may be categorised as firstly 'allocative,' referring to material sources of power such as raw goods, means of material production or finished products. Secondly they may be 'authoritative,' which relates more directly to the ability to either control others (through the organization of social time and space, as well as how the body is constituted) or determine one's own remit of actions. Those who set the rules (such as capital owning employers, supported by the state) are able to do so through leveraging the possession of resources, which are an expression of power relations.

Social action is a combination of actors engaging in various forms of rules to accomplish everyday life whilst being enabled by the resources that they have at their disposal. Critically, people do not choose the circumstances in which they are situated. The structuring properties of rules and resources both enable and constrain agents' actions, informing the objectives they are able to pursue and the means they

employ to do so (ibid, 25). Moreover, through drawing upon established practices agents reproduce the very conditions which enabled them to function in a given way. Action therefore has the capacity to produce emergent constellations of power, creating an envelope of possibility which affects modes of interaction, dispositions and the remit of possibilities available to subsequent agents in the locale as a continual process (Kesby, 2005).

This is illustrated by Willis' (1977) study of working-class school boys. Their efforts to 'rebel' against the institution of school and what it represented to them in terms of recognising authority, conformity, delayed gratification, and a strong work ethic actually operated to remove their opportunities from highly paid employment and prepare them for factory life which they duly entered into. This reproduced the very conditions which predisposed them to feelings of antipathy and resentment in the first place. Investment bank employees occupy a very different situation in contrast to Willis' (1977) school boys. Yet it is possible to transpose the process into a different context in terms of how values which may valorise education, competition, social elevation, delayed gratification for instance lead bank employees to engage with the social environment in such a way which results in them holding a privileged position of authority and material wealth. In turn this could foster a subscription to the same assumptions which encouraged their entry into the sector initially, equipping themselves and their offspring with the resources to act in the same way.

The extent to which people are knowledgeable of their actions is therefore bounded in three ways (Giddens, 1995 p.197). People may know how to generally speak or comport themselves correctly but may not be aware of all the rules, or why they are important. Nor may they be aware of conditions which operate to shape their dispositions, aspirations and intentions, and what are deemed to be the appropriate means to realise them. They may also be unaware of the unintended consequences of their actions which aid the reproduction of a larger social system as a whole.

'Reproduction' ought not to be interpreted as the replication of practices without change or evolution; on the contrary all forms of social life are made and re-made through social practice but these are dependent on the emergent needs of the present. The conditions in which people find themselves are not to be regarded as determinants. On the contrary, reflexive action contains the capacity for invention if necessary - and if resources make it possible - particularly when established routines are inadequate to deal with new possibilities. Additionally, agents may draw upon social practices in a way which is selective, partial or incomplete as suits their own needs, leading to the modification of existing norms of conduct and interpretation (Kesby, 2005).

Bagguley (2003) casts doubt upon the capacity of Giddens' theoretical framework to explain how reflexivity can lead to the revision of social practices given its 'duality' foundations, arguing for analytical distancing between structure and agent. Critics concede however that the duality concept is compatible at the level of

individual reflexivity which is the focus for this study; any capacity to transform social practices would still operate through structural enablements and constraints which function as a medium and outcome of agential activity (Mouzelis, 2000).

Each of these theoretical points on the generative properties of human action and their ramifications are important because much of the critique directed towards Giddens' corpus suggests that he provides an overly agent-orientated account of social action. Critics have often suggested that he does not address the durability of cultural norms upon the form that reflexivity takes (Adams, 2003) or that he under-theorises the nature and form of structural constraints that actors face (Urry, 1982; Thrift, 1983; 1985; Thompson, 1989; Hay et al, 1993). Yet Giddens' work seeks to provide an account of the recursive yet transformational character of human action which neither elevates the agent nor structure over one another, but views them as bound together through the activities of actors as they draw upon social practices to engage in everyday life.

3.1.3 Modernity, Identity and the City

Identity is further perceived to be realised under the conditions of 'modernity.' This specifically refers to the highly diverse and expansive contemporary environment through which actors must chart a path, encountering a multiplicity of options with which to construct an identity whilst navigating a variegated social terrain. In his analysis of classical social theorists' writings of the twentieth century (namely Marx, Durkheim & Weber)[i] Giddens remarks that each body of work is emblematic

of the historical setting in which it was written, and proposes that theories of capitalism, industrialism and rationalisation need to be re-interpreted to understand the workings of modern social systems (Giddens, 1971; 1976; 1979; 1984; 1990; 1991; 1995). It is under this charge that the theory of 'modernity' was developed, an account of the social, political, economic and material forms which emerged from Europe in the 17th Century and have grown to encompass the globe (Giddens, 1990).

Institutions are the most deeply embedded and extensive of social systems, and are the cornerstone of Giddens' theory on the patterning of social action across time and space. There are three institutions that comprise the modern era relevant to this study (ibid). The first is capitalism, understood as a system of commodity production which orients upon the relationship between the disproportionate ownership of capital and propertyless persons, the latter of whom exchange their labour for a living wage. Capitalistic enterprise flourishes via competitive market forces of supply and demand, binding together producers, consumers and investors into one apparatus (Giddens, 1971 p.46; Coates, 2000).

The second is industrialism, which refers to sources of material power that enable the production of goods and services. Industrialism involves technological development, machinery and the regularised co-ordination of labour. This institution also includes the advances made in telecommunications, computers and transport, all of which have transformed the world we live in. The third institutional

dimension of modernity is surveillance. It has enabled the broad scale supervision of vast subject populations, providing administrative power in organizations such as workplaces (Giddens, 1990 p.59).[ii]

These institutions combine to provide the features of 'modernity,' distinguishable from the pre-modern era by the sheer scope and pace of social change (Giddens, 1991 p.16). One is the separation of time and space, which for a long time were bound to immediate localities. In the modern era time and space are universally coordinated through technologies such as global cartography and international time/date synchronization. Members of distant societies are networked on instantaneous communication linkages and can travel between one another very quickly, which has resulted in the compression of time and space known as 'globalisation' (Giddens, 1990 p.58).

Another feature is 'dis-embedding' mechanisms, in terms of how activity has been displaced from localised contexts and re-organized across large time-space distances. One mechanism is 'symbolic tokens,' mediums of interchange which can be used by people irrespective of their characteristics, a primary one being money. Money allows transactions to occur in ways which are lifted from time and space; it can link credit and debt where the actual exchange of products is not possible (ibid, p.24). The second mechanism is 'expert systems,' sources of authority which hold legitimised knowledge beyond and above its practitioners. This includes specialisms of work professions such as financial knowledge but also extends to

'authorities' on parenting for example. Both forms of abstract system rely on how the all-important sentiment of 'trust' has been displaced from faith in individuals in localised contexts and is now placed in overarching capacities.

The third key property of modernity is the reflexive appropriation of knowledge (ibid, p.37). In the pre-modern era reflexive activity on the level of the actor maintained 'traditional' rituals which provided a sense of coherence between past, present and future. Reflexivity in the modern era assumes a different character as traditions are interrogated in light of emergent information and circumstances (Beck, Giddens and Lash, 1994). This does not mean traditions no longer continue to play a role in the patterning of social order as they do; rather that the purpose and meaning of conventions may be subject to scrutiny more than they were prior. A number of 20th Century social movements have come to re-constitute social order as an exemplar of this process, including environmentalism, and equality movements for women, ethnic minorities and homosexuals (Castells, 1994). Heightened reflexive awareness does not automatically grant agents more transformative power to effect change however, this depends upon available resources (Giddens, 1990 p.45).

As such the New City banking terrain may be seen as a concentrated manifestation of the trends that epitomise modernity. It operates through the delivery of financial commodities to bind the symbolic token of money and the abstract knowledge of financial expertise. Instantaneous global capital flows radically compress space and

time by connecting international money markets twenty-four hours a day (Hutton and Giddens, 2000). It is staffed by a highly mobile workforce, co-ordinated through organizational management systems spanning continents. Through exposure to instantaneous adjustments in the world economic regions the industry is beset by risk and uncertainty. It is highly diverse and innovative, with new types of complex product or service continually emerging. It also holds an evolving and variegated set of social practices which must respond to each new market shift, client or profit opportunity.

It is precisely these types of forces which have had an impact on the theorisation of identity. Identity in the pre-modern era was largely a matter of status ascription: class, gender, nationality, religious denomination, family role or occupation for instance (Giddens, 1991 p.33). The cumulative effect of modern institutions has been the gradual erosion of the historical links between the individual and these traditional bases of identity formation. Adherence to them is no longer compulsory, absolute or definitive. The rise of vast and multiple 'abstract systems' now direct the course and character of modern life in ways which are difficult to avoid, but no single one has come to replace the family or community's position as an 'anchor' for example.

The central implication is that there is no longer a consistent, uniform relationship between a given social category and how identity is constructed. The social terrain and the categories contained therein are continually shifting, each subject to the

possibility of contingency in light of new information (Giddens, 1991 p. 52; Dutton, Dukerich and Harquail, 1994). Therefore people may draw on conventional social categories to build an identity but their understandings of these may vary. Likewise, even though their perceptions of identity are conditioned by their location within an overlapping nexus of political, social and economic forces, these are not determinants. Nuanced understandings of their relevance and implications may be available.

The way in which these positions and their performative elements are understood falls onto the shoulders of the actor, a reflexive agent who charts her own path through the diverse social context and organizes her biographical experience around a particular constellation of meanings (Giddens, 1991 p.52). Actors are able to draw on a multitude of different resources or 'anchors' to fashion a distinct biographical interpretation of their social position. Identity resides in this path and how it becomes embedded in the actions undertaken. The 'reflexive' element of identity is thus how an actor elaborates upon practical activities in the social world in a way which is perceived to uphold this path. There is a reciprocal interplay between 'who' she perceives herself to be and the way in which she orients to each performative terrain for how it affirms or undermines this route.

It follows that each form of identity 'revision' as experienced within the turbulent terrain of banking and as accomplished through practical activities requires some form of integration, so that each performance is organized in such a way which

supports a particular self-history. The central concern guiding the overall thesis is therefore is how employees within banking engage upon reflexive 'work' to accommodate types of performance as they move through a series of diverse social terrains in which identity is achieved, maintaining their particular biographical narratives as composed of a constellation of 'anchors.' These may be continually re-organized in response to change or upon movement into another terrain in which identity is formed. Central questions arise over the different kinds of identities which may be accomplished; how transitions into new performative domains are managed for their impact upon these respective paths; the different forms of reflexive 'work' which might be used to 'keep a narrative going;' and how these accommodations may be seen to both reflect the nature of the financial system as a whole and contribute to its reproduction.

To close this section it is possible to highlight how several ways of theorising modern careers and identity in broader literature hold insights into how actors may engage with the conditions that prevail in the City. For instance, the 'protean' career model focuses on how actors need to continuously learn new skills and keep up to date with changing circumstances (Hall, Kram and Biscoe, 1997 in Cooper and Jackson, 1997 [eds.]). Similarly, the 'boundary-less' career refers to how people draw validation from multiple employment situations and build wide inter-company networks to enhance their prospects (Arthur et al, 1999; Delfillipi and Arthur, 1994). Another perspective focuses on the development of types of 'capital' which may be strategically mobilised to facilitate opportunities and protect against threats.

'Social' capital represents investments into networks or relationships which may yield dividends at a later date; 'cultural' capital is the cultivation of cultural symbols for gainful ends; and 'intellectual' capital denotes the acquisition of technical skills and credentials (Lin, 2001; Siebert, Kramer and Liden, 2001; Bourdieu, 1984; Alvesson, 1994).

Work on identity formation within other domains where uncertain conditions prevail also make important observations. Authors such as Collinson (2003) note that the nature of modern meritocratic management systems can induce anxiety over how the wage/effort bargain renders employees to be ultimately a disposable labour cost. Others argue that the pressure upon employees to demonstrate that they are as 'flexible' as their employing organizations could undermine perceptions of identity (Sennett, 1998; Lair et al, 2005). Alternatively, Ibarra (2004) suggests that multiple career transitions can be 'managed' for their impact upon identity through the continual modification of biographical accounts. Each of these matters are likely to feature to a greater or lesser degree as part of identity formation in the City.

3.3 Identity, reflexivity and performance – areas of possible elaboration

Giddens' theory on self-identity, reflexivity and performance provides an excellent way of investigating how actors within the setting of banking may craft and maintain an identity through various social terrains, drawing on a range of resources to fashion a narrative and accommodating given performances in a way which sustains this path. There are however some areas within the theoretical framework

which could benefit from some elaboration and an empirical study provides a means to explore these.

3.3.1 Levels of monitoring

The first area which could benefit from some elaboration concerns the 'monitored' character of life. If routines are theorised to reside within the domain of 'practical consciousness' and are largely unarticulated understandings that actors possess with regard to how to conduct themselves in interactions, then this could imply that performances do not receive especial reflexive consideration (Giddens, 1984 p.41). One question to address is when and why some performances receive conscious attention.

Giddens does not directly address this matter but does suggest the type of instances which may induce greater levels of monitoring. These include junctures where emergent developments demand a re-assessment of existing routines for their implications for identity (Giddens, 1991 p.73). This could apply to moments of crisis, doubt, shame, transition, risk, uncertainty or stress. It could include moments when a multiplicity of options present within a performative terrain which requires an actor to consider which to adopt or reject in order to maintain their identity (ibid p.189). Similarly it could apply to points where an alternative 'authority' proposes a different way of engaging with social life (ibid, p.196). In the case of banking, it is the moments of interruption, change and transition that are inherent to the unstable setting which would likely induce the most tangible forms of monitoring.

Using a longitudinal research design the study will be able to chart how types of performance are recognised and delivered to highlight the expansion and contraction of reflexive monitoring over time. This moves beyond the 'snap shot' account provided by much prior scholarly work into banking (McDowell, 1997; Blair-Loy and Jacobs, 2003; Jones, 1998). One exception is Ibarra's (1999) study of how new bankers experiment with different images over a training period, but the scope of this study is able to span years from the Old City to present day by focusing on more experienced employees. In addition, Ibarra's work does not seek to situate 'image experimentation' in relation to the contemporary conditions of flux and volatility, the focus of this research. The research shall further highlight the multiple layers of introspection that actors engage upon as they consider the meaning of practical actions in relation to their identity.

At the same time, the 'routines' of interaction which provide a sense of trust that the social world is as it appears to be may prevent 'discursive' examination of the practical means of achieving an identity. Whilst actors may be aware of their resident context and how to build an identity within it through various displays, their consciousness as 'bounded' by conditions could prevent discursive examination of these performances in a way which could threaten a sense of narrative continuity (Giddens, 1995 p. 197). In turn this means that actors may be less reflexive over some performances for their meaning or purpose as part of maintaining a sense of stability in their self-identity.

3.3.2 Forms of accommodation

As outlined, reflexivity does not only refer to levels of conscious awareness but specifically to the ability to 'accommodate' events and their meaning into an ongoing narrative which comprises self-identity. A key area that requires elaboration concerns the different types of accommodation employed by actors in this endeavour.

One way of investigating this is to delineate between instances where a performance is relatively easy to accommodate by contrast to situations where it is not, for the threats it may pose to perceptions of self-identity. This could depend upon how a given social terrain positions an actor in such a way which either induces feelings of marginalisation compared to those who are privileged. At this point it is necessary to return to the ideas of how actors' identity formation is achieved in relation to the rules which constrain and enable their actions and the unevenly distributed resources at their disposal (Giddens, 1984 p.258). As people do not choose the conditions in which they are situated this means that identity formation is not wholly on their terms. Rather, they must find a way of engaging with the 'rules' they perceive to accomplish their biography aided by the material and authoritative resources available.

Banking has been demonstrated to be a profession where salient power relations on the lines of class and gender operate to position employees as marginalised or

privileged respectively (McDowell, 1997; Jones, 1998; Sakai, 2000). Giddens does not directly attend to how levels of reflexive awareness may vary between the privileged and the less so, although the latter are partly defined through their unequal ability to exercise self-actualisation even when reflexive over their circumstances (Giddens, 1991 p.6). Authors such as Yancey-Martin (2003), Brooks (2008) and McNay (1999) assist with this area by arguing that those who are defined as less privileged are more likely to experience interruptions, insecurity and frustration. Insecurity is a matter which is subjectively experienced and some could be more exposed to the volatility of banking than others (Ashforth et al, 1989; Burchell, 2002 in Burchell et al 2002 [eds.]; Roskies & Louis-Guerin, 1990; Ashforth, Lee and Bobko, 1989). The implication of this is that forms of reflexive accommodation could vary depending upon how aspects of a person's identity are defined within a particular terrain, leading some to engage in more reflexive work than others particularly if they have to adopt images which reinforce perceived inequalities.

To develop this point, ongoing debates in the field of performative labour discuss the extent to which inauthentic performance deployed as part of work expectations are internalised by their authors, with many arguing that these could have a deeper impact on subjective understandings of self-identity (Ashforth and Tomiuk, 2000 in Fineman, 2000 [ed.]; Hochschild, 1983; Ashforth and Humphrey, 1993; Halford, 2003; Hancock, 2005; Harquail, 2006 in Rafaeli & Pratt, 2006 [eds.]). Some such as Leidner (1993) argue that the organizational 'scripts' that employees use in service

occupations are too inauthentic for them to have a more profound impact because identity construction is not confined solely to the work environment but a much broader array of interactional settings.

Unlike low-level service employees however the roles undertaken by investment bankers as professionals are likely to carry deeper significance for their part in a broader identity project linked to high wealth and status, demanding deeper reflexive engagement. Giddens (1991 p.58; 1987 p. 162) writes that actors find ways to manage threats to identity by creating a sense of distance between how they perceive themselves and the inauthentic roles they are required to enact, often through a 'backstage commentary' by the narrator.

The study will be able to explore how bank employees integrate roles which carry interpretive tensions through different types of accommodation, unpacking how over time they revise their accounts to 'come to terms' with the performative elements required to maintain their identities throughout a range of social terrains. It is these forms of accommodation which lead to the reproduction of social practices which comprise the financial system. It will be possible to not only highlight different modes of reflexive engagement but also observe how within one account different positions are occupied over time. For example Archer (2007) suggests that it is possible to identify different 'types' of reflexive actor. Although the modes she describes are useful in terms of delineating dispositions such as those centred upon 'values' or 'prioritising the input of others' the very nature of Giddens' theory of

reflexivity is its processual and emergent character. The study will be able to illustrate the narrative tools used to manage threats, which could include forms of justification, deflection or distancing (McCabe, 2007; Knights and McCabe, 2000; Whittle, 2005). Moreover, it will be able to expose the range of sense-making devices employed as part of this process.

Alternatively those disposed with greater resources may be able to circumvent or mediate performative norms. It is important to remember though that because any one identity is comprised of multiple elements this means that in some terrains of banking a person could hold a privileged status (being a high revenue earner) whilst in others they could be stigmatised (being a working mother). The way in which they interact with the performative norms of each domain functions to expose the multiple ways in which they are positioned and the reflexive 'work' they have to engage in to maintain their sense of self-identity throughout.

Different forms of accommodation could present not only in relation to privilege or stigmatization. The social terrain may be ordered in different ways for people that build their identities from alternative resources to others, which may lead them to treat a particular type of performance in a way which reflects what is central, or not, to how they perceive themselves. Elder-Vass (2007) suggests that actors may be highly reflexive over some topics yet far less so over others. Thus, someone who is highly skilled may perceive 'adornment' as a less central feature of their identity compared to someone who holds more client facing responsibilities. Yet upon a

moment of transition into a new domain performative elements which were not regarded as important could suddenly become so, demanding that they are accommodated into a continually renewed account. As noted earlier some forms of performance could be integrated relatively easily whilst other much less so, reasons for which the study will reveal.

3.3.3 Shaping the 'storied self'

People are knowledgeable of their resident context and how to 'go on' within it, but as noted there are limits on knowledgeability which have implications for the theorisation of identity. Namely, they may not be fully aware of the conditions which influence their reflexive orientations to matters that arise throughout the life course or the values, norms and aspirations that shape their biography (Giddens, 1995 p.197). Essentially this means that the 'storied self' as comprised of the conscious, monitored quality of biographical content is not the only basis upon which identity is formed, as some knowledge of the context which acts to shape self-identity is un-accessible. There may be more to identity than the interpretive self-history which people consciously revise and rework over time.

This observation is raised by several authors who seek emphasise the deeply ingrained and persistent properties of social contexts which permeate thought, ritual and action in the accomplishment of identity (Adams, 2003; 2006; Elder-Vass, 2007; Mutch, 2007; Adkins, 2004; Sweetman, 2003). Each suggests an integration of Giddens' work with Bourdieu's (1984) theory of the 'habitus.' 'Habitus' is

defined as the salient and pragmatic yet non-discursive sense of how to perform as competent social actor, to comprise a highly durable and transposable set of practices. Different forms of capital (economic, cultural, social) inform the nuances of 'habitus' in different domains which persist over time and space.

Whilst Giddens' (1979, p.83) theory of recursive social practice holds the idea that context is directly implicated the subjective interpretation of acts, it is important to consider how identity formation is shaped by social, material and economic conditions even if actors are not wholly aware of them. Some aspects may have become so deeply ingrained that they are not able to discursively comment upon why they are motivated to build a given identity, aware of how to accomplish it but rarely questioning the basis for it beyond defined ends and means (Giddens, 1984 p.292). In turn, these forces may facilitate less conscious forms of accommodation as actors absorb them into their identity formation. Although agents may not have access to this type of knowledge, it is nonetheless possible to identify phenomena which impact their self-understanding and conduct to take certain forms.

To begin with, a major way in which narrative forms are shaped is through discourses. A 'discourse' is a set of interconnected linguistic statements which shape how material and social phenomena are constructed, forms of 'knowledge' and 'truths' are established and how people orient to the world and their place within it (Foucault, 1979; Alvesson and Willmott, 2002; Kerfoot and Knights, 1998; Tretheway, 1999; Newton, 1998; Alvesson et al, 2008; Garrety et al, 2003;

Sveningesson and Alvesson, 2003). They work to shape subjective understandings of social life in a way which is linked to the environment in which the discourse is prevalent, informing what is considered significant and why a life trajectory develops in a certain way.

The banking context is likely to hold a myriad of discourses that promote given ways of understandings the topics of career, money, clients, professionalism, networking, class and gender for example. Much work has focussed on how employees come to 'regulate' themselves in accordance with dominant discourses in efforts to attain desirable identities in the eyes of gatekeepers (Barker, 1993; Alvesson and Willmott, 2002; Anderson-Gough et al, 1998; 2000; Covaleski et al, 1998; Grey, 1998). Narrative content and the practical accomplishment of identity would be informed by such discourses in ways which reflect the distinctive properties of the sector. Critically, it is further possible that these discursive resources offer a means through which actors are able to accommodate given performances, with readily provided 'sense-making' devices that enable ways of 'coming to terms' with the delivery of given images.

At this point it is important to highlight the importance of 'moral accounting.' A significant part of charting a route through the diverse character of modern life involves the production of a moral account, as people are presented with numerous ways of 'living,' each of which may have an ethical implication (ibid, p.224). Banking is commonly associated with unethical practices in the pursuit of monetary

gain, a goal which in itself may be subject to moral critique (Lewis, 1999). Performative practices which are perceived as necessary to 'get on' but hold unethical connotations may require a from of reflexive accommodation to justify these practices in the eyes of the speaker, enabling her to build a narrative which 'deals' with moral ambiguities. Discourses contained within the banking environment might further provide a means of achieving this, or there may be specific discourses upon morality which actors come to internalise over time.

Another key influence which serves to shape identity formation emanates from group membership, of which a person can be party to many in the fields of family, work and community. Socialisation into roles carries an interpretive framework that affects how a person sees herself and the surrounding social world, which is consolidated through the adoption of distinctive appearances and demeanour. Many 'socialisation' studies have documented how individuals are moulded into organizational roles, adjusting their behaviours and interpretations (Fogarty, 1992; Beyer and Hannah, 2002; Karreman and Alvesson, 2001; Empson, 2004; Arnold, 1997; Louis, 1980; Toffler, 1981; Burr, 1972; Jones, 1986; Allen and Meyer, 1990; Ashford and Taylor, 1990; Stephens, 1994).

Within banking the different social categories which people invoke to build their identity could therefore carry embedded ways of understanding themselves and interacting with others. Membership of say an age or gender group could involve the reflexive absorption of these categories into identity and performance in a form

which is understood as acceptable within the context, routinised into the practical domain of consciousness (McDowell, 1997; Giddens, 1984, p.41). However, how membership of any group is defined is subject to change, contested interpretation and variation. It is possible that given the shifting, fluid and diverse nature of the banking setting the way in which these categories are understood could be subject to alteration, demanding that employees also re-examine the implications of these changes for their own identity. The study will be able to reveal the reflexive 'work' conducted at these points as part of an overall endeavour to maintain a biographical trajectory.

Summary

This chapter has set out the theoretical framework mobilised to investigate the research agenda. Self-identity, performance and reflexivity are conceived to be interrelated, mutually constitutive and yet distinct entities. Self-identity is understood as an interpretive biographical account, which is reflexively maintained throughout time and space by an actor and must be practically achieved in a series of social settings through embodied performances. This framework is predicated upon a broader set of theoretical commitments with regard to how social life is comprised of a set of recursive practices which people draw upon to accomplish identity, leading to their reproduction over time and space (Giddens, 1984).

The conditions of 'modernity' have led to the diversification of terrains in which identity is accomplished and a multitude of means by which it may be fashioned

(Giddens, 1991). It is the property of reflexivity to maintain a course throughout these conditions, accommodating the range of performances housed within these diverse settings into a continually renewed biographical account. This is deemed to be an especially appropriate framework for exploring identity formation within investment banking based upon its volatile, fluid and diverse properties. This chapter has also outlined dimensions of the relationship between identity, performance and reflexivity which an empirical study could elaborate upon, specifically in terms of degrees of reflexive monitoring, forms of accommodation and the mechanisms which may operate to shape identity formation.

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i Giddens reviews a very large body of work from each author, so a single reference to each would diminish the extent of the analysis undertaken. For a full reference list, see Giddens: 1971, p248.

ii There are actually four axes of modernity. The remaining one is 'the industrialisation of warfare' which is beyond the scope of this thesis as concerned with identity formation within work organizations. However, this final institution should be recognized as a basic feature of the how the modern nation state has been able to assert and maintain its sovereign status on the international and domestic front, holding a monopoly over the sanctioned use of violence and thereby facilitating the conditions for the other institutions to develop.

Chapter Four
Research Design
& Methodology

Introduction

This study investigates how actors accommodate types of performance contained within the various social terrains which comprise the New City banking sector, reflexively integrating a range of images into a biographical account which provides a coherent sense of self-identity over space and time. The thesis is supported not only by a set of theoretical commitments but also a set of methodological assumptions which have foundations in philosophy. This chapter provides a discussion of the matters which relate to the research design and methodology. The first part outlines ontological commitments and suggests areas of Giddens' theoretical framework which may be elaborated upon for this study as located in banking, followed by interpretive epistemology and 'narrative' methodology; methodical procedures; epistemological questions pertaining to the research process; and lastly the analytic process.

4.1 Identity in the City

This study contributes to a growing body of work which has sought to understand the processes of financial capitalism from a set of social constructivist assumptions (Thrift, 2005; Abolafia, 1996; Zukin, 1995; Jasper et al, 2005; Budd and Whimster, 1992 [eds.]; Knorr-Cetina and Preda, 2005). This position theorises actors to impose meaning upon phenomena to make them intelligible, working together to

create a shared sense of social reality. Symbolic constructions in the form of language, practices and labels for instance inform how actors orient to, and express themselves within, the social world. In this manner their active participation contributes to its continual reproduction and transformation over time and space (Berger and Luckmann, 1972; Morgan and Smircich, 1980; Cunliffe, 2008). Writers depict the City in terms of how an enduring historical context has fostered a given way of organising and representing social order through capitalist logics of asset accumulation, competitive product markets and the commodification of labour (Corbridge et al, 1994). The City is understood to be comprised of multiple networks and institutions which are structurally configured to perpetuate asymmetries in how power and resources are distributed, serving the interests of capital holders through a range of social, economic and political mechanisms (Castells, 2000; Preda, 2005; 2007).

Economic action is further embedded within social context and the specific institutions in which it operates. These are impacted by historical precedent, culture, tradition and intersecting political interests of class, gender, ethnicity or nationality for example (McDowell, 1997 p.21). Yet changes in the international financial system and de-regulation have meant that global markets and the organizations that embody them have further come to be constructed as volatile, competitive, unpredictable and continually rocked by 'fads and bubbles' (Abolafia and Kilduff, 1986).

Of interest is how the social reality of banking permeates identity formation, finding its way into how people come to 'know' themselves and accomplish biographical continuity as they accommodate various performances. Self-identity as based upon understandings of the social world and the actor's place within it is something which necessarily evolves over time. These understandings are contingent in light of new information and require a way of studying identity which is attentive to its processual quality which this study endeavours to do through the use of a longitudinal design, discussed below.

As highlighted in Chapter Three, there are some areas of Giddens' (1991) theory of reflexivity, identity and performance which would benefit from some elaboration however with regard to how they may play out within the setting of banking. These considerations have methodological implications. For instance, Giddens (1991 p.54) emphasises the importance of narrative continuity for the integrity of self-identity. Any narrative may contain a multiplicity of experiences and ideas which are fragmented, paradoxical or provide a selective view of events to create a 'social reality' which is partial and contingent. One possible question is where self-identity is understood to reside within this continually evolving account. Another matter concerns the extent to which social life is monitored, which is separated on the levels of practical (unarticulated, routinised) and discursive (attentive) levels of consciousness (Giddens, 1984 p.41). If some information that pertains to self-identity and the surrounding social world is unarticulated then it might not be incorporated into the self-history that people work to sustain, making it difficult to

access as a researcher. Meanwhile the bounded property of knowledge with respect to resident conditions means that some aspects of self-identity could lie beyond the grasp of a biographical account. In outlining the research design and methodology an attempt is made to address these areas.

4.2 Researching identity, reflexivity and performance

4.2.1 Interpretivism

Given the emphasis on how identity construction is bound to biographical experiences as reflexively understood by the individual, an interpretivist epistemology is seen as the appropriate route to develop this line of enquiry whilst remaining faithful to the social constructivist ontological commitments outlined (Thrift, 2005). Giddens (1984) illustrates the congruence between interpretivist epistemology and structuration theory. Social structures are held to be the medium and outcome of human activity which implies that to understand one demands an appreciation of the other, known as the 'hermeneutical circle' (Schwandt, 2000 in Denzin and Lincoln 2000 [eds.]). The mutual reinforcement of structure and agency is apparent within the operating concepts that individuals use to apprehend everyday life, whilst the skills available to actors within a certain context may act to diversify the opportunities through which a narrative is constructed (Bartunek, 1984). Interpretivism therefore aims to explain the internal logics that underpin human action within the social world rather than establish causal associations or statements of generalisability (Johnson and Duberley, 2003).

Interpretivist studies of identity within Organization Studies and related disciplines have commonly sought to explore how actors make sense of their experiences regarding their interactions with others within a broader context (Gioia, 1998 in Whetten and Godfrey, 1998 [eds.]). Interpretivist work emphasises the processual, contingent and negotiated aspects of identity whilst recognising the effort that goes into its accomplishment. For example, Carroll & Levy (2008) explore management and leadership identity work; Duberley et al (2006), Collins & Young (1986), Ibarra (2004) and Marshall (1995) look at transitional identity work through career development; Sotirin & Gottfried (1999) examine the re-production of gendered identities amongst secretaries; Hamilton (2007) studies professional identity development amongst accountants; Munro & Randall (2007) employ this approach to research how health practitioners construct variant identities; and Musson & Duberley (2007) use interpretivism to investigate how manufacturing workers orient differently to dominant discourses.

In short, studies which focus specifically on the role of reflexivity in identity formation tend to advocate interpretivist epistemology. Reflexivity has been studied in relation to a range of topics which relate to Giddens' (1991) statements on how identity work requires revision, adjustment and remedial activity in the face of emergent events. This includes Noy (2004) who studies transformation through tourist narratives; Walsham (1998) who researches anxiety in the context of changes brought by information technology; Lutgen-Sanvik (2008) who investigates the reparative work undertaken by victims of bullying; Simpson &

Carrol (2008) who reveal processes of role mediation; and Archer (2007) whose work endeavours to discover links between patterns of reflexive activity and social mobility. From a slightly different standpoint, other studies in this area have unpacked written texts which function to foster a reflexive orientation to subjective experience. Garsten & Grey (1997) explain how 'self-help' literature encourages techniques of self-appraisal while Tormey (2006) looks at Northern Ireland school curriculum documents which teach children how to craft political identities through their readings of historical events.

Academics engaged in the research of performative labour have also found interpretivist insights as useful to account for how actors subjectively orient to the performative norms contained within organizational roles. Operating under the assumption of a 'do-er' behind the 'deed' they have paid attention to how subjective interpretations of such norms have led to their reproduction, mediation or resistance (McDowell, 1997; Nelson, 1999; Hodgson, 2005). This epistemology has also considered the variation in spatial locations (Jones, 1998) and the role played by time as actors revise and adjust their self-presentation according to transitions in status (Ibarra, 2004; 1999).

4.2.2 Narratives

In Chapter Three it was explained how Giddens' theory of self-identity rested upon the construction and maintenance of a 'narrative' which enables a sense of biographical continuity across time and space (Giddens, 1991 p.53). To briefly re-

iterate, a narrative is a temporally ordered version of experiences where subjectively meaningful events are integrated within a larger, coherent whole (Ezzy, 1998a; 1998b; Somers, 1994; Czarniawska-Joerges, 2004 in Hatch and Schultz, 2004 [eds.]; Beech, 2000). Narratives are continually re-organized and updated from the standpoint of the present, necessitating the continual revision of the past and future events. Actors construct a sense of social reality by imposing a form of coherent order on experiences which might otherwise be regarded as random or chaotic (Bruner, 1990; Gergen, 1999; Cox and Hassard, 2007). In line with this theoretical commitment and following those who have explored relevant areas in work transitions and identity formation such as Ibarra (2004), Marshall (1995) and Collins & Young (1986), this study uses the principal methodology of 'career narratives.' These are verbal accounts relating to experiences of work and work organizations.

A primary benefit of narrative methodology is its compatibility with the theorisation of identity as processual, ongoing and emergent through interactions with others (Heinz and Kruger, 2001). As such a narrative equates to being presented with an artefact of a person's identity. Moreover, whilst narrative accounts constitute a subjective viewpoint this does not prevent them from being a source of information about the broader social world. Their content draws heavily upon on actual experiences, interactions, performances and overarching discourses for example (Maines, 1993; Giddens, 1991 p.54).

Further to this point, narratives commonly draw on publicly available forms of story-telling which are bound to localised communities - such as organizations - situated within given political, economic and social systems (Jarvinen, 2004; Ezzy, 1998a). In this way they can reveal structural elements which shape subjective dispositions and set limits on how identity can be constructed (Gergen, 1999). At the same time they provide a window to the differential responses by actors, emblematic of individuals' mediatory capacities with respect to structure (Giddens, 1984; Dex, 1991; Oleson, 2001). Narratives are interwoven with the affirmation of others as part of the transactional development of identity, and so reveal the social and political dimensions through which statuses are claimed or denied (Czarniawska-Joerges, 2004 in Hatch and Schultz, 2004; Noy, 2004).

An additional property of narratives is that they function on a performative level in several ways. A narrator can depict herself as a victim or hero in a wider ongoing drama where other characters play supporters or protagonists to thereby execute a given presentation of self (Cohan, 1997; Ewick and Silbey, 1995). People may also package their life experiences in a particular way to present a given image (Lieblich et al, 1998). Narratives are also a vehicle for people to re-produce the performances they provide in daily life by re-enacting demeanours and expressions (Noy, 2004; Burns, 1992).

There is however an important difference between 'narrative methodology' and the theoretical understanding of 'narratives' in terms of how self-identity is reflexively

constructed within Giddens' (1991) work. Namely, researchers studying identity may elicit various types of narrative from a group of respondents to provide a set of accounts posited within one point in space and time. Yet Giddens (1991, p.54) perceives narratives to be continually updated and revised over time, which renders a singular account to be somewhat static. With access to how a narrative may be re-drafted over time it is possible to note how its ongoing development serves the (identity) interests of the present. To this end the study deployed a longitudinal design to access the process of how narratives were re-worked and revised over time, which shall be elaborated upon in the next sub-section.

4.2.3 Accessing reflexivity – verbal accounts

Narrative accounts are by nature a verbal form of expression. Authors who specialise in the study of reflexivity such as Archer (2003 p.153) and Hertz (1997) advocate data in the form of verbal accounts on the basis that people are regarded as self-conscious, so it is therefore possible for a third party to garner information on their 'internal conversations' from discussion. Reflexive activity and its relationship to performative acts include topics such as planning, rehearsing, re-enacting, re-living, prioritising or imagining: all of which may be accessible through people's verbal testimonies (Archer, 2003 p.161). Authors who study forms of performative labour also use personal accounts to draw out the meaning that actors attribute to the roles they perform, including key scholars within banking such as McDowell (1997) and Jones (1998).

The use of verbal accounts to research identity formation, specifically in terms of reflexivity, merits further examination. A key issue is how reflexive awareness and the general 'monitoring' of social life including performances may vary from that which lies within the 'discursive' domain of consciousness where people are aware of the conditions in which they are situated and their actions, and the 'practical' domain which comprises the largely routinised and unarticulated knowledge of 'how to go on' (Giddens, 1984 p.41). In short, it is difficult as a researcher to elicit accounts on that which lies below the level of discursive consciousness and is unavailable for commentary or report. At the same time some phenomena that act to shape identity formation are beyond the limits of bounded knowledgeability, such as with regard to the broader forces that impact the context of action. These aspects of Giddens' theoretical commitments present potential limitations on the study of identity formation which must be acknowledged.

What is possible however is to yield information pertaining to identity construction that not only resides within the 'discursive' domain but that which may move from the practical, to the discursive, and back again. It is also possible to chart how previously unacknowledged features that comprise an actor's social context may present themselves as a result of change or new information coming to light. To elaborate on how these matters were addressed, the research design took an inductive, longitudinal format. In-depth interview data was collected from six senior informants who worked in the London investment banking sector repeatedly once per month, for a period that covered a year from the end of 2005 to the start of

2007. This was a 'purposive' sample designed to illuminate rather than generalise as their years of experience meant they had cumulative exposure to the types of volatile conditions which feature in the New City (Hamilton, 2007 p.67). Gendron and Suddaby (2004) similarly use senior figures to explore the impact of long-term change upon identity formation within the accounting profession.

The purpose of these successive interviews was to elicit extensive biographical data centred upon their experiences of the investment banking sector spanning several years, whilst reporting on changes they underwent during the research period in the form of detailed accounts. Ibarra's (2004) study of how identity shifts over career transitions likewise adopts a research design comprised of multiple interviews to chart changes over a period of time. The compounding effect of numerous meetings provided a biographically holistic set of data which enabled greater elaboration on given topics, whilst documenting the real-time impact of events linked to industry's turbulent financial markets. This was a principal way of addressing how identity formation evolves over time to incorporate new, different and continually rearranged components to depict how an actor perceives herself in relation to the surrounding social world.

The recounting of past deliberations is an interpretive exercise, as cognitive processes are translated through speech to provide only the 'gist and synthesis' of past internal conversations from the standpoint of the present (Archer, 2003 p.154). Yet the benefits of a longitudinal research design with multiple accounts served to

reduce this epistemological hurdle. This was an opportunity to observe how topics moved from the domain of 'practical' to the 'discursive.' An example would be a point of transition into a new social terrain where details such as adornment went from being given little consideration to demanding significant attention in terms of how to provide the 'correct' aesthetic image to clients, managers or peers. Subsequent accounts demonstrated diminished reporting on the topic as it was learnt, adopted, internalised and subsumed back into the 'practical' realm.

In the same way, this research design was able to elicit enough information to expose how over time new revelations presented themselves and the respondents were able to access and reflect upon prior unacknowledged properties of the context, or where the 'taken for granted' was examined under new light. For instance, one woman in the study explained how she had never perceived any discrimination to exist within banking until she became a victim of sabotage seen to be motivated by prejudice, at which point her understanding of the context altered dramatically.

Data from numerous interviews was able to expose multiple layers of reflexivity. A central feature of Giddens' thesis on modernity is how people are compelled to 'know' themselves, shouldering the burden of making sense of experiences and their impact upon identity. The interview provided a space where the respondents could think about their engagement with the banking environment through being 'out' of it temporarily, vocalising thoughts which they might not do otherwise in the

normal course of working life. Sometimes performances were described in basic terms of what was perceived as necessary to 'get on,' at other points they were treated as role play and drama by the respondents who stood back and commented on how they presented themselves in a second layer of consideration:

> "And so what you do is go in with a very stern, professional face…It's not that you can change anything but it's expected that you play this role and be-grudgingly accept it…" [Lee, August 2006]

Further layers presented themselves as issues which lay within the 'discursive' domain appeared to shift from being assumptions which the respondents could nonetheless elaborate upon and explain, to become subject to thorough interrogation under new circumstances. An example would be the desire for high monetary gain, an underpinning component of identity construction that was confronted and questioned by one informant during the study.

The research design was able capture how the accounts they initially provided on a given topic were revised at a later date often as a result of a change in their circumstances. This evidenced different modes of reflexive engagement on a subject over time. Unlike Archer's (2007) different 'types' of reflexive actor it was possible to expose how one person could occupy quite different positions in their continually renewed account. To illustrate this, the following two excerpts illustrate how one of the respondents changed her orientation to the terrain of networking. At the start of the study she initially resented networking for the in-authentic emotional displays it required, but these moral conflicts were accommodated with relative ease as she worked to consolidate an upwards transition in her career:

(1)   "…I am a terrible politician: you have to be quite smarmy and two-faced to be able to do that and it's just not something I want to spend my time doing. You have to be interested in it, you have to like it." [April 2006]
(2)   "…And now and then you're going to have to speak to someone you don't particularly like, and you are sitting there thinking, 'you wanker' but on the outside you are all smiles and light. But its part of the job now, it's not that bad really. It would look a little strange if I didn't I think." [December 2006]

This leads the discussion to address the question of what precisely 'narrative continuity' means and where identity resides therein. The components of a person's interpretive self-history may alter such that they come to hold a completely different position from one month to another, rendering the content of their narrative to be quite contradictory if laid out in a linear way by a researcher. Yet from the perspective of the narrator contradiction does not exist, rather it is the property of reflexivity to re-arrange the components of a narrative account into a formation that makes sense from the standpoint of the present. Additionally any narrative may be a highly selective account of events designed to support a claim to a given identity, omitting details which might undermine this status. Identity therefore resides in the continual labour required to maintain a given 'thread' over space and time, as the actor refashions their selective interpretation of past (and future) events to support their understanding of 'who' they perceive themselves to be in the present.

Repetitive interviewing further meant that the participants had the time to talk at length about how they engaged with events over their careers in the sector, more so than snapshot accounts which gloss over the more sensitive moments of reflexive activity. Getting 'to know' the participants was enabled by a comprehensive

knowledge of their biography in which to contextualise their actions, which took time to unfold. More private considerations came forth as greater trust grew between the researcher and respondents. Multiple accounts of the same topics that lay in the past sometimes transpired to be different, particularly as new information emerged which exposed the difficulty, shame or struggles which had been endured but were concealed at first.

This was especially evident with regard to how the informants presented themselves as 'commercially valuable' in light of their success, and their less positive experiences of redundancy, exclusion or scandal. Giddens (1991 p.55) states that narratives are at once fragile, because different versions of the same story could be told, whilst also being robust in that most people find it possible to sustain a given narrative despite numerous threats and interruptions. The longitudinal design provided access to how the respondents laboured to craft a more robust account even when situated in circumstances which strayed into fragile and uncertain territory.

There are other methodological approaches to the study of identity, such as through the use of focus groups (Hamilton, 2007) or observations in combination with verbal accounts for example (Alvesson and Robertson, 2006), but the method taken ultimately depends on how identity is theorised and what the phenomena in question is. Other methods of inquiry were not used because the theoretical position on identity is primarily committed to individual sense-making of biographical

experiences (Giddens, 1991 p.53). Even if it were possible to practically observe investment bank employees give performances for a host of audiences as part of their daily interactions, it would be their own interpretation of these acts that would be most valuable to the research. Finally, texts in the form of organizational documents, reports and policies were obtained and analysed to provide relevant background information on the sector such entry requirements, possible career paths, estimated salaries and appraisal procedures.

4.3 Methods

4.3.1 Study Participants

The group contained three men and three women who had worked for a range of European, British, and US owned investment banks. Whilst the purpose of the sample was not to generalise, they comprised of different nationalities and had worked in a range of different functions as indicative of New City labour trends (Beaverstock and Smith, 1996). They had undergone multiple career transitions as a result of market volatility, organizational restructuring or adjustment to parenthood. Four of the six experienced a change in their employment status during the data collection period. Table 1 depicts the range of participants:

Name	Gender, Nationality, Age	Position at start of research	Employer/s during the study	Experience
Sarah	Female, Jamaican/ American, 35	Vice President Private Equity *made redundant*	Blue Private Equity, US subsidiary boutique	Private Equity, Finance Consultancy
Charlotte	Female, British, 37	Director, Foreign Exchange; *promoted* to Head of Research	Sycamore Bank, US multi-national	Foreign Exchange, Academic journal contributor
Rachel	Female, American, 45	Head, Graduate Recruitment, *moved* to Academic Relations	Oak Tree Bank, US multi-national	Corporate Finance, M&A, Fixed Income
Samuel	Male, British, 43	Chief Administrative Officer, Capital Markets MD	Ash Tree Bank, US multi-national	Treasury Management Capital Markets
John	Male, British, 46	Executive Director, Head of Investor Relations	Triangle Corp., British Financial & Corporate Communications Consultancy	Corporate Finance, Capital Markets, Dot.Com venture
Lee	Male, British, 33	Vice President, Foreign Exchange, *moved* to another firm	Europa Bank, European multi-national, then Bowler Bank, British bank	Consultant Economist, Foreign Exchange

Table 1: Study Participants

The sample was obtained through a 'snowball' method, as the researcher's networks were used to approach potential informants and successive respondents were asked for the names of others who may take part. Investment banking is a tightly regulated industry with a high perceived risk of sensitive information leakage which could have made access through formal channels difficult. The

snowball technique is advocated to access sectors which are hard to penetrate by academics such as Marvasti (2006) and likewise those who have conducted research into investment banking such as Jones (1998). The principal network was oriented around Warwick Business School (WBS) in the form of Faculty and Alumni members who had contacts in the sector. Whilst it is acknowledged that the participants were self-selected, this did not invalidate the capacity of the biographical data to reveal insights into matters of identity construction in a highly volatile and competitive context.

From an ethical point of view it was important at the outset of the study to make explicit to the participants the goals of the research and how their data might be used in such a way that would not cause conflicts of interest. During introductory meetings a research proposal was provided outlining key objectives, although it was explained that inductive research meant that information gathered from successive meetings could generate new lines of interest. An informed consent document was also provided to be signed by the interviewees once they had agreed to take part.[i] The group were also informed a brief report would be written to outline findings of the study which they may find of interest, to manage their expectations of what they could gain from participating.

4.3.2 Interview Procedures

Semi-structured interviews were conducted once a month for twelve months with each participant, lasting from between an hour to an hour and a half. Discussions were recorded and transcribed verbatim to capture the informants' accounts as accurately as possible, faithful to interpretivist epistemology. Efforts were taken to let the data collection procedures be shaped by the preferences of the participants, who were asked when and where they would like to be interviewed to suit their own practical purposes and to help them feel at ease. Whilst some chose private rooms within the organization others preferred public venues such as cafés, and one participant preferred to be interviewed in her own home, similar to methods used by Archer (2007) and Noy (2004). Ethical precautions were taken in that any elicited material that was not directly related to the research agenda was purposefully omitted as a measure to protect the informants, their relatives and friends whilst minimising the possibility of breaches of trust.

Similar to other studies which have drawn from Giddens' work to study matters related to careers such as Duberley et al (2006 p.1137) the questions were oriented around the interviewees reflecting upon the contexts in which they worked, what they perceived as opportunities or hurdles in their career and the decisions they had made along the way. From these initially broad areas more specific lines of interest could be pursued. For instance, when covering the circumstances of a scandal deeper questions could be subsequently asked such as how exactly the respondents dealt with interactions with prospective employers afterwards. Similarly, after they

had provided a basic explanation of how they had executed a career transition, further questions probed the detail of why and how this was undertaken. Questions were open ended, exploratory and evolved over the research period, whilst the semi-structured approach allowed the participants to use their own vocabulary and direct the discussion towards topics that represented their subjective viewpoints through the use of 'thick' descriptive data. Table 2 depicts how these topics were grouped by theme, which all of the informants had commented on by the end of data collection:

Theme	Topics covered
Entry points	Education, background, reasons for entering the industry, routes of entry
Nature of Work	Work experience, client relationships, organizational culture, hours and travel, holidays and leisure time, social networks, dress codes
Transitions	Appraisal, promotions, job changes, redundancy, other forms of exclusion such as scandal
Industry Events	Major sector events, peaks and troughs, organizational events, political, legal, economic and social changes witnessed
Family	Children, pregnancy, domestic burden, adjusting to parenthood, impact upon career
Current developments	Promotions, transitions, job seeking, political developments, legislative and cultural change
Future plans	Prospect of children, retirement, moving upwards or across to different jobs, prospective market shifts

Table 2: Areas of questioning

As the researcher was necessarily a co-author it was important to allow the participants to pursue lines of inquiry centred on their own biography. This was aided by offering questions rather than opinions or value-laden comments (Hamilton, 2007 p.69). The nature of the access was such that informants were happy to participate in follow up interviews and the door was 'left open' to clarify any points throughout the write-up period.

The research design endeavoured to not only remain faithful to interpretivist epistemology but also engaged with potential weaknesses associated with this approach. While interpretivism holds that research must remain accurate to the life-world of those under investigation, a researcher's interpretation of interview data may be filtered through her own interpretive framework quite different to that of the informants (Marshall and Rossman, 1995). At the same time, interviewees may use terms which hold different meanings to the researcher. Another possibility is that the researcher may describe informants' views in terms that make sense to the academic community, but this may entail discrepancies between academic understanding and that of the original participants (Fay, 1996).

To reduce these conceptual slippages as far as possible, the informants had the opportunity to edit and revise the interview transcripts. 'Respondent validation' was also made possible through the participants viewing conference presentations and chapters from the thesis to comment upon, which led to suggestions on alternative

explanations and new lines of inquiry. Any concepts that informants did not understand the researcher made sure to explain in lay terms. Whilst authors such as Silverman (2001 p.236) caution against respondent validation on the grounds that accounts may be adjusted to make them more socially desirable, the small number of changes made transpired to be technical details such as dates and place names.

Other ethical considerations were taken into account. The longitudinal research design meant that over time some of the informants felt comfortable to provide more personal information and convey their emotions in a manner similar to that of a counselling relationship. Sometimes this involved listening to their experiences of betrayal, exclusion, frustration or anxiety; at other times the interviewer became someone to celebrate with over the success of a recent deal, promotion or resolution of a fraught episode. Whilst this facilitated high quality data for the research it was important to remember that the development of a trusting relationship between the researcher and informants placed a great deal of responsibility on the former to treat the latter's accounts with due care and sensitivity. In these situations the researcher made efforts to appear empathetic whilst maintaining a neutral stance.

4.4 Epistemological Questions

As a researcher there were some important epistemological questions to work through. To start with, a key question concerned how the informants were being required to engage in reflexive activity as a result of the research process. It is true

that the researcher played a collaborative role as co-author of narratives through posing questions to produce accounts that may not otherwise have been evoked (Reissman, 2003 in Holstein and Gubrium, 2000 [eds.]; Lucius-Hoene and Depperman, 2000). However, this did not outweigh the key properties of narratives as provided by the participants in light of their own experiences, decisions and reflections. Exploratory questions pursued lines of interest that emerged from the subjects' testimonies in a dialogical format, with reflexive understandings of their own biographies at the centre of inquiry (Archer, 2003 p.158). Accordingly the researcher was regarded as someone who facilitated aspects of these conversations to be revealed but did not control their creation, content or form. Collecting data over time made it possible to trace the process whereby informants made sense of the unfolding developments they encountered and organized them into narratives.

A related question to be addressed was: do people live their life according to a narrative? The answer is simultaneously yes and no. It is unlikely that people's day to day decisions are examined as regards to how they might fit into a given narrative account. However, it is likely that the broader narrative context in which they see their lives as situated functions as both a driver of intentions as well as a framework for making sense of experiences (Bruner, 1990 p.64). As an illustration, the act of 'looking for employment' indexes a whole range of narrative forms drawn from cultural and structural conditions which provide motivations for why work is sought at all, what types of work would be regarded as appropriate and how best to accomplish the task. Meanwhile in the process of seeking work an informant might

be asked what her goals are, requiring her to symbolically arrange her biography to align with commonly accepted overarching narratives on career development (Grey, 1994).

Leading on from this point, narratives are performative accomplishments in their own right so the respondents may have felt bound to project desirable images by camouflaging less positive aspects of their banking careers. Musson (1998) suggests that the rigour of biographical data can be aided by a consideration of how self is presented for the benefit of others (in Symon and Cassell, 1998 [eds.]). Pressing the participants on sensitive issues such as instances related to white collar crime could have been interpreted as breaking interpersonal social codes that serve to protect individual dignity, but when approached from a different angle at a later date more information could obtained (Goffman, 1959). This acted to reduce any negative effects of image manipulation for the purposes of the research.

In addition, even though the informants may have been reflexive about how they presented themselves in the audience of the interviewer, it is unlikely that they could amend their accounts in light of academic deductions they were not aware of so far as to invalidate the data. Other 'significant others' they may have reflexively managed their image for could have been the organization, peers and families. This varied between the interviewees; one for example appeared conscious of representing the firm in the most desirable light possible. However, it was acknowledged that this was a key example of how performance could be used for

the purposes of maintaining a given narrative, consolidating the effectiveness of the chosen methodology to explore the topic.

Finally the researcher herself was an important factor to consider in the pursuit of collecting data, which is an inherently reflexive endeavour. Attention was paid to how her own theoretical position and social characteristics could have shaped the research. This had the intention of rendering the research as an 'open book' where the reader has full access to how the study was conducted, the data obtained and how conclusions were drawn so she can engage in a dialogue with the text. Hertz (1997) recommends several ways to do this. Firstly it is necessary to make transparent the theoretical aims, ontology and epistemology adopted for the study so the execution of the research agenda is clear, whilst presenting raw data as evidence to support theoretical assertions, each of which has been duly observed throughout the thesis.

Secondly it was important to think about the relationships that the respondents and the researcher held throughout the study. This is a matter best described as a work in progress: at first, meetings were more about building rapport and trust than obtaining rich data, a point also made by Archer (2007) and Noy (2004). Investment banking is notorious for relationships characterised by doubt, and the preliminary sessions appeared to be more about letting the participants become comfortable speaking to the researcher without feeling the need to guard topical financial

information as they would with other outside parties such as clients, journalists or competitors. As time went on the quality of the data improved significantly.

Hertz (1997) comments on how the social identity of the researcher can also have an impact on the data collection process. The interviewer presented herself as Doctoral Researcher at Warwick Business School from the Industrial Relations and Organizational Behaviour Group, and was therefore regarded as young female from an academic background. Being female seemed to have made it easier for the female informants to speak about gendered issues such as feminine personal adornment. It is hard to say if the reverse was true for the male informants who may have elaborated on given issues differently had the researcher been male; however it did not seem to present any discernible problems.

Being somewhat younger than the informants also had its effects; for some this meant going into great detail to explain issues related to being older and having years of work experience; for others it meant that communication was at a little tense at first because of a perceived disparity of authority and experience. With successive meetings however this seemed to disappear as the researcher was regarded as someone who progressively held a broader knowledge of their individual biographies and the issues they faced in their banking careers. Each meeting meant an opportunity to bring the interviewer 'up to speed' on current topics which the participants were engaged in, and this seemed more important than any prior reservations connected to age disparities.

4.5 Analysis

4.5.1 Organizing concepts in interpretation

The analytical approach took a route similar to other studies that have used Giddens' work as a sensitising concept with respect to reflexive identity formation and structuration. With respect to the latter, the research followed the lead of authors who have drawn on Giddens to treat qualitative data as a window into both the subjective interpretations of actors as well as how their actions may draw on and contribute to structural patterns of activity (Duberley et al, 2006; Burman, 1988). This is referred to as 'methodological bracketing,' in that the level of 'strategic conduct analysis' refers to the intentions, knowledgeability, beliefs, purposes and behaviour of the individual; whilst 'institutional analysis' is attentive to how such activity is bound to the rules and resources within organizational forms and how they may be reproduced or modified through actors' interpretations and correlated actions (Farrall and Bowling, 1999; Stones, 1991).

Resonating with scholars of the City who have demonstrated how a capitalist ethos is realised in the institutions and individual activities that constitute this domain, it appeared that the narratives the participants worked to accomplish were strongly tied to notions of progression, accumulation, competition and success (Thrift,1994 in Corbridge et al, 1994 [eds.]; Budd and Whimster, 1992 [eds.]). In this way it was possible to treat their accounts as artefacts of the social conditions from which they were drawn, but at the same time the analysis sought to examine the necessary

labour invested by the interviewees to sustain their identity when faced with (frequent) interruptions or threats. Meanwhile the performances they enacted to keep a narrative going in response to such doubts were scrutinized with reference to existing patterns of activity they seemed to have been aware of, which they may have drawn from as a resource to guide their path and could have contributed to in their efforts to sustain a given identity (Giddens, 1984 p.17).

At the same time, Giddens' (1991) reflexive identity thesis coupled with the longitudinal research design meant that when analysing the data it was necessary to unpack the processual aspect of narrative construction, similar to analytical techniques used by scholars in the area such as Noy (2004), Walsham (1998) and Lutgen-Sandvik (1998). In these studies the organizing concept of reflexivity has led to greater revelation of the details and layers of how a narrative may be revised and sustained in response to trauma, risk, uncertainty or crisis. Careful attention was paid to how each successive account fleshed out the content of the respondents' biographies as acquired in prior sessions. This meant either looking at how new information was offered, or how at other points a complete U-turn on a given topic was smoothly accommodated. The longitudinal design provided a way of following how changes were integrated as time went on and illuminated the key aspects of self-identity which the participants were so dedicated to maintain in the face of doubt.

An analysis that is sensitive to reflexivity is also aware of how the informants' accounts were situated within the context of their ongoing biography, so at times of relative stability they would proffer different reflexive arrangements of their experiences compared to moments of crisis where action was required to get their narrative back on track. In relation it is important to note that at the time of writing in 2008, the investment banking sector is in a state of turmoil as a result of the US Sub-Prime/Credit Crunch Crisis.[ii] During the period of data collection the industry was comparably buoyant. Consequently the testimonies may be very different if they were conducted today. This may be seen as is a direct reflection of the changeable character of the sector and how identity formation is necessarily reflexive in response to emergent developments. Moreover, the data reported on past events of turbulence as well as details of employment transitions during the year.

4.5.2 Analysis procedure

The research design of cumulative interviews over a year generated a fair amount of rich qualitative data. Given the inductive and exploratory nature of the study a preliminary breakdown was conducted with each successive meeting, giving a rough shape to the key themes which would emerge and shape the course of the study as well as the subsequent analysis. While software can assist analysis to ease the logistical problems associated with large amounts of data the amount of material for this study was deemed manageable for one researcher so the manual method was used.

There were three distinct stages to the analytical process. The first was to make a separate file for each informant, collating their biographical data and assembling it in such a way which provided the most comprehensive picture possible. This involved charting each point of their career from education, entry points, progression, moments of crisis, re-entry, transitions, parenthood, large scale industry developments and future prospects. Through this process a one page summary of each participant's career to date could be compiled, mapping out the course of their progress and the key moments which had prompted activity to correct their narrative trajectory.[iii] This first step of the analysis meant that data excerpts pertaining to a given topic could be analysed with reference to the broader holistic picture which constituted their biography, faithful to hermeneutic epistemology (Fay, 1996).

In the second stage of the analysis it was possible to lay out each biography against one another and identify points of commonality with regard to narrative content and form. This was achieved through 'coding,' understood as when data are 'fractured, conceptualised and integrated to form theory' (Strauss and Corbin, 1998 p.3). This entailed drawing out shared aspects of the informants' interpretations and locating them within the context of their experiences and the sector at large. It meant identifying one theme and interrogating other parts of the data to see how it presented in different degrees or variation using the 'constant comparison' method (Glaser and Strauss, 1967). As an interpretive researcher it is difficult to ever be a

'pure visitor' to the data through holding one's own interpretive framework, but to aid the process of judgemental rationality the research supervisors provided collegial critique in developing codes (Archer, 2003 p. 157).

Initial categories were derived from close readings of the transcripts where it was possible to identify multiple 'first order' informant based concepts and terminology (Gioia and Thomas, 1996). At first this led to a long list of points that appeared in most or all of the informants' accounts, from which it was possible to develop broader themes. Key categories derived from this process included for example the notion of upwards progression, the centrality of money as a sense-making device, moments of crisis, dealing with exclusion and shame, issues of privilege and stigmatisation, and reinvention for example.

At this step in the analysis no apparent connections could be made which could synthesise the data into a broader thesis. Lists of numerous categories were re-approached with a view to re-organizing the data in such a way which related back to the research question of how types of performance could be accommodated to 'keep a narrative going.' It also meant conducting another close reading of the transcripts to search for connections between themes. At the same time the existing literature in the discipline was consulted again in light of the data generated as part of the study to see what could be considered as evidence of established theory, and what could be viewed as either new material or how existing topics could be seen from a different perspective. For example some reproduced features of the Old City

could be extrapolated from the data, whilst tentative suggestions regarding developments in identity formation beyond that identified by prior authors could be made.

This part of the analysis also functioned to situate types of performance firmly within the New City, so when evaluating how a given performance presented the data was combed to establish its relationship to key post-1986 changes. After a considerable amount of time the long list of topics were collapsed into a much smaller number of themes which were categorised as different types of terrain in which performative practices took place, each of which the interviewees had identified as particularly relevant in identity construction. These included 'indispensability,' 'client interactions,' 'networking,' 'personal adornment,' 'age' and 'parenthood.'

In the third stage these different terrains in which performances took place were evaluated for their respective function in the maintenance of an ongoing narrative within investment banking, constituting 'second order' interpretive concepts (Gioia and Thomas, 1996). These performances were especially significant for identity formation by partially aiding progression, whilst they each contained their own norms, sanctions or potential risks to narrative continuity which had to be managed with care. At the same time, the interpretations of the informants were assessed for how they related to the structural forms they perceived and how their resultant actions may have contributed to the existence of patterned social practices in the

New City. The details of how this was accomplished were then synthesised into analytical dimensions which sought to identify the key components of identity formation. These included the multiple resources used to craft a narrative; the labour involved in reflexively maintaining a sense of identity across different contexts of interaction; forms of accommodation; the means by which 'moral' accounts were produced and the sense-making devices employed by the respondents as part of this enterprise.

In Chapters Five to Ten the data shall be presented, organized by each type of terrain in which performances took place to discuss the ways in which the participants engaged with these images to furnish an ongoing identity and forms of accommodation this entailed. Other themes identified by prior authors in the sector along the lines of gender and class positions were also identified but appeared to feature throughout these terrains so are woven in throughout (Jones, 1998; McDowell, 1997).

Summary

This chapter has discussed the ontology, epistemology and methodology adopted for the study. Following an established tradition within scholarship on the City, the research started from a social constructivist position. Drawing on Giddens' (1984; 1991) theory an interpretivist stance was taken to investigate identity as defined in terms of how individuals seek to 'keep a narrative going' through the accommodation of given performances. A longitudinal research design was used to

collate biographical data in the form of 'career narratives.' Six senior investment bank workers were purposefully chosen to recount their cumulative experiences on events within investment banking spanning the decline of the Old City to the present day. From this data a multiple stage analysis was conducted, identifying key types of terrain in which performances were provided and then couching these within a series of analytical themes which comprised the core bases of identity construction and maintenance over the course of the study.

[i] Please see Appendix

[ii] International Financial Services London, 'City Indicators Bulletin,' January 2008
http://www.ifsl.org.uk/uploads/RP_City_Indicators_Bulletin_01_2008.pdf last accessed 30 June 2008

[iii] Please see Appendix for a one page summary biography of each participant

Chapter Five
Data Presentation
Indispensability

Introduction

This thesis seeks to investigate how a group of investment bank employees labour to create and maintain an identity in the form of biographical narrative through the accommodation of given performances within a host of social terrains. It is understood that actors apply knowledge of their resident contexts in accomplishing activities that contribute to identity formation over space and time (Giddens, 1979 p.83). The temporal and spatial context is a conditioning factor in informing the nature, direction and remit of this action (Giddens, 1995 p.237). These underpinning aspects of Giddens' framework could be applied to a range of social terrains in which the respondents built their identities.

A key property of the New City context was its highly competitive character based on the large monetary sums available. Central to their identities was the premise that their labour merited large sums of compensation and successive promotions. Arguably this is a burden that befalls employees in occupations generally (Wade, Porac and Pollock, 1999; Lair et al, 2005; Sennet, 1998). Yet it was particularly magnified for the informants in light of how their employment situation could alter as a result of volatility and the intensely meritocratic system which required them to

defend their entitlement to reward on the basis of distinctive contributions over others (Jones et al, 2005).

A primary terrain within which identity was built was therefore that where the respondents were required to convince significant others of their commercial value, such as managers and prospective employers. They had come to understand themselves in terms of how their employment contributed to the 'bottom line' of business operations, building a narrative which assimilated prevailing discourses of competitiveness, career progression and the pursuit of monetary gain (Grey, 1994).

There were a range of performative elements to the practical accomplishment of this aspect of identity formation. One was the ability to produce an oral account which made a claim to being 'indispensable.' Meanwhile, at instances of career interruption reparative identity work was required 'come to terms' with events and gather resources upon which to re-build this claim. Lastly, in specific settings such as remuneration discussions a confrontational and aggressive 'defence' of entitlement to large rewards was perceived as necessary. These performances further revealed the myriad of resources which were drawn upon to construct identity in the diverse setting of banking. In this chapter four of the six respondents shall be introduced, each using a multitude of different 'anchors' to build an ongoing narrative and orienting to the terrain in ways which reflected these nuances.

5.1 Indispensability

In a way which reflected the diverse nature of the setting, the data revealed that the respondents drew upon a broad array of resources to build quite distinct identities (Giddens, 1984 p.258). This was particularly tangible in the terrain where they constructed themselves to be 'indispensable,' which could be achieved in a variety of possible ways. The first respondent to be introduced as an exemplar of how this was accomplished is 'Charlotte.' When the research period commenced, Charlotte was thirty-seven years old and a Director of the Foreign Exchange Risk Advisory Group at 'Sycamore Bank,' a large US multinational. She initially had aspirations to be a physicist and completed a doctorate at Oxbridge. During the PhD she met her future husband who was also an academic. This was a turning point where she decided that her aspirations to become an academic would not come to fruition and she decided to become the family breadwinner by forging a career in banking. Charlotte maintained a diminished involvement in academia however, occasionally writing financial mathematics journal articles and holding editorial positions.

Rules and resources both enable and constrain agents' action, informing the identity they are able to build and the means they employ to do so (Giddens, 1984 p.25). Accordingly social position influences engagement with the terrains of interaction in which identity is built, as actors navigate a path which reflects their location in a given context. In this respect Charlotte was a 'revenue earner' which was contextually defined to hold high commercial worth. As well as capitalising upon this resource her status as an academic was also used to distinguish her from others,

as she was situated within an elite group of skilled employees who were especially

valued in banking since products became very complex. These abilities were further

combined with a set of social aptitudes, to produce a claim to 'rare skills:'

> "It became a far riskier business to get in to. I think innovation started to become a necessity to stay in the game. So you had a kind of explosion of product types. For me the big impact was the 1992 ERM[i] crisis. It raised our profile as Foreign Exchange because it was the new thing, very profitable and lots of ways to think of new products… It just exploded and we were put at the forefront as revenue earners.

> The flow of folk with PhDs and things into market just grew exponentially. Cause you can't do this unless you can handle massive computers…We don't really have grad scheme entrants as such because we need people that can do two specific things: brilliant mathematicians, but also able to sell well and converse the way that the sales and marketing people can. And it's a very rare talent." [Charlotte, Feb 2006]

It appeared that over time Charlotte had come to understand her identity within

banking as underpinned by notions of commercial worth, placing a monetary value

on her intellectual expertise in a manner somewhat removed from the values

contained within academia (Miller and Morgan, 1993). Discourses specific to

banking had permeated how she built an identity in this domain, which was

practically accomplished through a specific type of oral account as exemplified by

this extract. This contained common performative elements throughout all of the

respondents' data. Past events were fashioned to reflect the perceived identities of

the speakers in terms of their claims to value, such as their positions as revenue

earners or additional biographical qualities. Experiences of exclusion or misfortune

were glossed over as far as possible, whilst more positive developments were

elaborated upon in great detail. Despite her claim to being invaluable Charlotte had

nonetheless been made redundant in the past when her employing organization underwent restructuring, an important detail which was omitted in this account.

To elaborate upon this point, as time progressed it became apparent how precarious this claim to indispensability was seen to be in light of the turbulent setting. Successive interviews revealed Charlotte to occupy a quite different position in her continually renewed narrative, shifting from her relatively confident outlook to one which was attentive to the contingent basis of any claim to 'indispensability:'

> "What we all have to remember is that this is a business that is about making lots of money, and even if you are loyal to a company and contribute a great deal, it does not make your immune and people do get sold out, they do get shafted, and it's always worth remembering that. New things come along and I'm very aware that what I do is useful right now, but for me to stay useful, I have to make sure I'm contributing to what's important tomorrow, not just today, and make sure they know that on a regular basis." [Charlotte, July 2006]

How Charlotte understood her position as a member of revenue generating, highly skilled elite altered over time as she came to apprehend the unstable nature of the industry. This required her to find a way to come to terms with the tenuous basis of her identity as being 'indispensable,' using reflexive 'work' to maintain a critical sense of commercial value. This was achieved by verbally configuring her labour to be commercially valuable long into the future, and citing her ability to practically affirm this in interactions with authority figures.

Accommodation in this instance provided a sense of re-assurance, drawing on her the contextually defined value of rare skills in a way which was not available to other informants (Paulsen et al, 2005; Alvesson and Robertson, 2006). By

bracketing out sentiments of doubt, this means of accommodation further enabled her to continue working - and competing - within the sector. The prospect of leaving for a less volatile occupation was rarely considered as it would constitute a perceived failure, leading to the reproduction of risk laden, competitive system that was actively created and sustained by its members (Giddens, 1991 p. 132). This latter point shall be visited in more detail presently.

Other respondents similarly drew upon their revenue earning position and types of biographical resources to build their identity within this terrain, although these concerned character traits as opposed to extra-curricular abilities. For an illustration of this another respondent is introduced, 'John.' John was forty-five and held a Directorial position at the British firm 'Triangle Corp.,' a niche consultancy specialising in financial and corporate communications. In the early 1980s he graduated from Oxbridge with a BA (Hons) in Classics. He taught English as a foreign language abroad for a few years before deciding to move into the City as it paid high salaries and held good opportunities for progression. He entered the prestigious area of International Corporate Finance in the Old City banking institution 'Black Bros.,' at a time when the sector was expanding rapidly.

John was subsequently posted to Japan to work for Black Bros. in this capacity and remained in the Eastern hemisphere for over five years. He then returned to Europe to study for an MBA in Italy, and later came to work in the Equity Capital Markets division for a French firm called 'Rouge Bank' which had sustained some financial

difficulties. Although this was perceived as a risk, he believed that the organization could 'rise from the ashes' and he could be part of this process only this did not transpire and he left after four years. By this time it was 1999 and with a group of others John set up an online stock purchasing system during the Dot.com boom, which was later sold. He then attained a position at Triangle Corp. as a consultant and became a Director when the leader of his specialism left.

In many ways John represented the traditional banking recruit described by McDowell (1997) and Jones (1998) in terms of his background and his early career within Corporate Finance, conventionally occupied by socially privileged males. Yet he built a claim to 'indispensability' not by leveraging his class or his gender as resources but specific character traits and his status as a revenue earner. Namely, he understood himself to be a successful, maverick entrepreneur who embraced risk and change as an opportunity to devise new ways to make money (Collinson and Hearn, 1994). This perceived identity informed a type of engagement with the terrain of 'indispensability' through an oral performance which portrayed him to be 'one step ahead' in an industry beset by change. His data presented in the form of stories in which successful transitions were attributed to his own daring, innovative decisions. Ezzy (2000) and Beech (2000) identify a type of narrative which is emblematic of this, described as a 'heroic' tale where a speaker uses a selective version of events to depict himself to have played a central role in bringing about positive outcomes:

"Well I guess the most entrepreneurial thing I did was join the Dot.com boom. I did not set it up, so I was not an entrepreneur in that sense, but with

regards to the risk aspects, I am quite comfortable with taking a large degree of risk on board. It's not right for everybody, at any stage.

When the Dot.com thing happened, a lot of my mates said this is really good, this is really cool, we really want to do this. There were lots of cups of tea, lots of glasses of wine, what we chatted about it and thought about it. Some took the plunge, some didn't.

And then when I came here, it was a very difficult time in banking, it was a time when a lot of people were being made redundant in banks, and again, I had a lot of colleagues who wanted to get into the PR aspect of banking. And I just thought, well you are a year behind the curve. You can't do it because everyone else is doing it, you've got to have the vision, and the guts to do it when you're on the cusp of a wave, when people like you are making it happen. I have got friends who are still joining hedge funds and I just think, it's too late. You've missed the wave, you're just lagging behind." [John, July 2006]

John created and sustained a biographical narrative in which he proactively harnessed the waves of industry turbulence for his own benefit rather than fall passively subject to its whims. Like Charlotte he glossed over less positive events and a very different version of his career could have been told. After working in Japan the economic region went into recession and he had to move back to Europe, and when he had worked within an ailing French bank his career had stagnated partly because he saw himself to have been excluded from social networks owing to his nationality (McPherson et al, 2001). This way of fashioning historical events was a performative tool that both reflected how he perceived himself as a dynamic, entrepreneurial figure whilst affirming this identity in the audience of peers and gatekeepers.

Not all of the respondents were able to draw upon the structurally embedded resource of being a revenue earner to make a claim to being 'indispensable.' A third respondent is introduced to illustrate how an identity was built from alternative

resources within the diverse setting of banking, 'Samuel.' Samuel was forty-four

when the study commenced and held the post of the Chief Administrative Officer in

the Capital Markets division at 'Ash Tree Bank,' a large US multinational. He held

Managing Director status and was responsible for several operations ranging from

Fixed Income and Equities to Mortgage Capital. He graduated from Exeter

University in the early 1980s with a Mathematics BSc and joined a graduate scheme

at 'Mango Bank,' an international firm with Middle Eastern and Asian connections.

He moved upwards through the ranks until a high profile scandal in the early 1990s

brought the bank's closure and Samuel was made redundant. After withdrawing

from the sector temporarily he secured a position as a Manager in the Treasury

Department at Ash Tree Bank in 1994. By 2001 he had progressed upwards to

International Treasurer. In early 2005 he moved to his current position of CAO of

the Capital Markets division.

As he had not held revenue generating positions for the bulk of his career, he drew

on other resources to cultivate an 'indispensable' performance whilst elevating his

claims to commercial worth above 'producers' by providing a critical appraisal of

their value:

> "Well from a strict classification I'm a non-producer. I think I'm pretty secure in what I do though. I've managed to survive through a couple of downturns so… previously I was a Treasurer, and you always need a Treasurer so that's pretty good. Ash Tree is mature enough to recognise that you need producers as much as you need non-producers.
>
> And good managers are quite rare in this business. So I don't think there would be a myopic view that the guy that brings in revenue we keep, and the guy that doesn't we get rid of. There is always a balance and that is how it is played out many times.

What I would say is that the producing function is of course more valuable, but it is also what we call more 'beta', and when I say 'beta' I mean kind of experimental and contingent. They do very well, they get paid an awful lot, they are considered indispensable, but in bad markets they don't do very well, and frankly they can get treated quite poorly. I feel pretty safe, it's not something that keeps me up at night." [Samuel, December 2006]

As explained in Chapter Two, the high rewards available in banking meant that employees often focussed on revenue earning which could lead to a shortage of good managers. Samuel was able to capitalise on his managerial status to build an identity underpinned by high commercial worth, plotting a different path based on alternative forms of value to those chartered by John and Charlotte.

Actors' position in a broader field conditions their engagement with social terrains in a way which reflects and constitutes an identity, but they may do so in different ways (Giddens, 1984 p.293). In contrast to John, Samuel had gravitated towards what he perceived to be secure positions rather than that which was most exciting, risk laden or lucrative, opting to move rapidly upwards within one organization and specialism for as long as possible. This aspect of his identity also provided a means of accommodating the potentially unsound basis of his performative claims to 'indispensability,' organizing his biography in a way which portrayed him to be shielded from the impact of market fluctuations despite his experiences of redundancy in the past. Anxieties which would undermine his commercially viable were dismissed and 'pushed away,' enabling him to retain a fairly robust narrative in the face of turbulence (Giddens, 1991 p. 55).

5.2 Breaking back in: repair, reinvention, re-branding

When the study commenced all of the informants were employed. In a manner that truly reflected the turbulent and fast paced nature of the New City, throughout the data collection period four of the group had either moved to another organization, been promoted or made redundant. Building an identity that was underpinned by high commercial value was a great deal easier when the respondents could use their own employment status as corroborating evidence of their commercial worth. This had not always been the case though. A lot of data was extracted on experiences where they had grappled with events which had disrupted their advancement and posed formidable threats to their ongoing identity construction, having lost their access to an 'indispensable' performance. Although they appeared to be continually attentive to developments that could impact their career, the most reflexive 'work' to maintain a narrative of self-identity was required at junctures of exclusion, most often as a result of redundancy.

Emblematic of how conditions under modernity are characterised by a shifting terrain which can de-stabilise the foundations upon which an identity is built, analytically these constituted examples of 'shame' management. Giddens (1991, p.65) writes that 'shame' is expression of anxiety over the adequacy of the narrative through which actors sustain a coherent biography. In this study this applied to when a state of unemployment severely undermined claims to value in a highly competitive, money driven sector where employees were primarily assessed on the commercial worth of their labour.

The data was able to flesh out Giddens' preliminary statements on the management of shame through empirical detail of the remedial identity work undertaken by the respondents (Lutgen-Sandvik, 2008). Firstly it required the respondents to come to terms with the circumstances under which they had lost their job in a way which protected their understanding of self-identity through a period of intense doubt. This often presented in the form of 'tragic' accounts. Ezzy's (2000) research into the different ways in which people cope with job loss found 'tragic' narrative forms featured as a way in which agents could attribute misfortune to external events out of their control, removing personal culpability in way that upheld an important sense of dignity. The reflexive 'work' involved at these junctures required past events to be re-organized in such a way which preserved a perception of themselves to be unwitting victims in a broader game of which they had little influence over, but who nonetheless remained to be highly valuable.

It also involved cultivating new resources upon which to re-build a claim to value, such as a technical skill update or involvement in the latest form of profit generation which had captured the sector. Re-building identity thus required a form of 're-branding,' as the performative element of presenting an 'indispensable' image needed a new material basis upon which these claims could be made (Lair et al, 2005). More work was required to reclaim this performance however, as the reality of being made redundant made it difficult to convince prospective employers that they were too valuable to be dispensed with. Oral accounts for the consumption

of gatekeepers were therefore fashioned to diminish the significance of any negative events and the respondents' direct involvement in them. Additionally attention would be directed towards more positive content on the basis of which they could 'sell' themselves, such as through a demonstration of how they had proven their tenacity or flexibility through adversity in the form of 'heroic' accounts (Llewellyn, 2001; Cremin, 2003; 2005; Beech, 2000; Ezzy, 2000).

Each of these elements were captured in Samuel's data. As a young man he was employed by 'Mango Bank' for several years, an organization which subsequently suffered a high profile scandal. He was made redundant and talked here about the measures he took to break back into banking and re-build his identity:

"I did feel the stigma. Because of the way the media was portraying the bank it certainly didn't burnish one's CV, you know it certainly didn't help trying to get a job in a blue chip organisation, and it was always in the press, and people were carrying placards around during the crisis…. it's certainly a long way from the kind of dignity and discretion that people in the banking world are usually associated with. I don't think they charged anyone. That was a blessing, so I never felt any guilt by association with the senior management.

{Interviewer} How did you handle interviews with employers afterwards?

I tried to concentrate on things which were more positive. It was possible to tell it like a good story within a bad situation. I was the youngest manager at 27. And I had had a good career at that point in time, but the backdrop wasn't a good one so it wasn't one that you wanted to emphasise.

So straight afterwards, I had already had this offer of setting up a business, and it wasn't a great time to be going out and doing interviews. We were in a recession, Mango Bank was hanging over the sector, and I really didn't want to push my luck in an environment which would be less than receptive. I really didn't want to get into any difficult conversations.

But the echoes of it were still there when I interviewed for British firms. And that was in 1993, even after the MBA. But at that time there was something I could do about it- I had a much better story to tell because of what I'd done on the

MBA, its European foundation, it gave me a fantastic basis of credibility, myself having walked away from one of the events which characterised the downtimes of the early 90s, especially within a time when many people have experienced very difficult times.

How I got the job in Ash Tree Bank, was through a good friend and he was ex-Mango Bank, but he had left a long time previous to the bank's collapse. What was easier for him to sell to his boss was, this wasn't a colleague I used to work with at Mango Bank, instead he could sell it as 'this is someone who is freshly qualified, who has just done an MBA, he's more than qualified for what you need doing,' so indirectly what I'd done meant that he could sell it differently on my behalf." [Samuel, August 2006]

This extract further illustrates how Samuel worked to craft and sustain an account of himself as a moral actor (Giddens, 1991 p.224). The white collar crime that tainted the image of organizations and employees in the New City sector evidently posed a threat to his perceived identity as someone who was partly defined by 'dignity and discretion.' These qualities which were reminiscent of McDowell's (1997, p.182) sober patriarchs appeared to have been absorbed into his biographical narrative over time, which he worked to protect when undermined. The data suggested that an important element of this form of 'hegemonic masculinity' appeared to be the production of 'moral subjects.' Over time the respondents had come to understand themselves as morally accountable figures, accommodating unethical episodes in such a way which upheld this perception through narrative tools such as 'distancing' as exemplified by Samuel's data (Giddens, 1991 p. 59).

Leaving the industry for other (and more secure) career options was not discussed. This could have been both a cause and a consequence of the sample; those who had elected to leave the industry may have told a different tale. Nonetheless, to abandon the chief narrative as realised within banking would have undermined the original

objective of entering the sector to attain large monetary rewards, which entailed voluntary submission to risk under the proviso that he could overcome these obstacles to emerge triumphant. Alternative options may have been considered at the time but this could have been omitted to produce a seamless account that vindicated Samuel's claims to enduring commercial worth.

It is also possible that he was knowledgeable enough to be aware of his circumstances and repair his identity accordingly, but his motivations for remaining within banking could have been less conscious to the extent that alternative options were 'bracketed out,' removing the threats posed to his identity that might present if they were given serious consideration (Giddens, 1984 p. 293). His ability to come to terms with his exclusion enabled him to continue working within the sector without fear of his ongoing biographical 'thread' unravelling despite the possibility of another redundancy, reproducing the risk-laden conditions of employment which characterise the City (Giddens, 1991 p.132).

5.3 Stagnation

Heightened attentiveness to the adequacy of the narrative means through which identity was constructed did not only feature at junctures of exclusion. The respondents framed their work history upon clear assumptions of how a banking career ought to be characterised by rapid progression (Grey, 1994). If their perceived progress did not match this path this weakened the extent to which an 'indispensable' identity could be accomplished in interactions with others,

essentially because of concerns over the basis upon which these claims could be made. The longitudinal research design was able to access the labour involved in the struggle to wrest an ongoing biographical narrative from fragile and delicate territory to more robust ground (Giddens, 1991 p.55). As with instances of exclusion these moments required reflexive work to account for the reasons that a career was perceived to have stagnated in such a way which protected an important sense of commercial value, whilst engaging in activity to re-claim the resources upon which an 'indispensable' identity could be built and practically affirmed with others.

To illustrate these identity processes a fourth respondent is introduced, 'Lee.' When the study began Lee was thirty-three years old and a Vice President at 'Europa Bank' in the Foreign Exchange Division. Europa Bank had Central European ownership but had merged with a large US institution. Lee's father was a successful businessman in Hong Kong, but he himself had lived in the UK for the entirety of his life. He attended Oxbridge to obtain two degrees in Economics. After university his first job was as a consultant economist, specialising in Central and Eastern European economies. In his late twenties he moved to Europa Bank to manage a team in the Foreign Exchange division. In this position his role was primarily that of a researcher and project manager.

Lee was experiencing perceived stagnation in his career when the study commenced. The organization was undergoing a period of re-structuring which

forced him to think about the security of his own role, particularly whether he would be made redundant or be promoted as he had desired for some time. Like Charlotte, the primary resource he used to construct an identity was his specialist skills which in turn would provide him with secure employment, as notions of security and safety were central elements upon which his biographical narrative was built. His way of engaging with the terrain in which he was required to achieve an 'indispensable' identity was to capitalise upon these credentials for their commercial value. Yet his capacity to do this was undermined when they did not appear to have enabled his advancement. He had lost access to the performative elements required to sustain claims to exceptional commercial value because of the lack of affirmation from significant others. The data suggested that during this time he found ways to adjust to disappointment and denied the anxieties he was experiencing:

"Would I jump before I had to? I would say no. One, I enjoy what I do a lot. So I don't mind getting pushed. Technically they do need me and my work there while I sort something out if that is the scenario. And if I get pushed I'll use that as an opportunity to take time out, rethink, and devise my game plan.

Sometimes where you stand in the organization means you ultimately can't always be distinguished all that much, you will perform as your own skills and values, but your performance may not be recognized just simply because there's so much camouflaging in the process of who takes credit and the politics of it all. But if you go somewhere else, the microscope could be on you the whole time.

I don't know what I would do, it just hasn't been in my radar as I have always been employed. I'll probably jump back into the same thing. I have spent years developing my skills and I can't really be transferred to anything other than a maths and economics function. You invest yourself in to something. And this is my investment." [Lee, March 2006]

This excerpt demonstrated the reflexive work Lee deployed to maintain an identity built upon the commercial worth of his abilities throughout a period of uncertainty.

It functioned as a face-saving exercise which conceded dissatisfaction but sustained a conviction that his skills retained a value high enough to shield him from redundancy at the bare minimum, which would constitute failure (Goffman, 1959). Through the depiction of a hypothetical alternative as potentially worse he dismissed the possibility that he would be better off elsewhere and diminished the magnitude of his predicament, which made it easier to come to terms with. This revealed how his identity was built around notions of security and a long term 'investment' similar to Samuel, which was maintained throughout a period of intense doubt. He further attributed the cause of the situation to be out of his control by casting himself as an unfortunate casualty of overarching organizational systems (Ezzy, 2000).

Feelings of doubt over the adequacy of a biographical narrative upon which an identity is built can prompt action to rectify what is perceived as the source of anxiety (Giddens, 1991 p.64). A few weeks later Lee's accounts depicted him to have shifted from passively accepting his circumstances to proactively remedying the situation, securing another post at a British bank with greater responsibility. While he perceived himself as unable to accomplish an 'indispensable' identity in Europa Bank he had been able to achieve this with an alternative employer where he was defined differently as a newcomer with important skills, providing him with the necessary resources to make a claim to value. This reiterated a central aspect in the theorisation of identity in terms of how performances which make claims to a given status must be affirmed by others as part of a collaborative achievement,

which in this case was resolved by moving to another setting (Giddens, 1991 p. 51).

What Lee's later interviews revealed was the maintenance of a core narrative element of 'security' underpinned by the value of his credentials, but also a different explanation of his stagnation:

> "I basically just felt like I wasn't getting anywhere. The thing is, that role is the kind where you could be there for a long time because in the large scale of things it's not like you cost much for the bank to keep you in that role. I was getting really itchy feet and I just thought well, it's time to move on…On a kind of middle senior level like mine, and especially in a research role, it is more cost-effective for the bank to keep you where are for some time as it benefits them.

> Its strange how you can go from one place and they have known you for so long that they don't really recognise what you are capable of, but then you go somewhere new and they're like, wow, look what this person can do. And to be recognised for that… So for now I am going to carry on here and move up again in a couple years time." [Lee, August 2006]

From a more secure vantage point of a new post he was able to come to terms with the threats posed by his potential dispensability as a labour asset, admitting this fact in a way which would have caused detrimental harm to his perceived identity when faced with the prospect of redundancy. Yet this explanation provided grounds for deeper, long term anxieties. The post-mortem of events which absolved him of any culpability in his stagnation by depicting himself as a small component inside a larger capitalist machine served to undermine any solid claims to 'indispensability.' Both his accommodation of these concerns and his actions to temporarily resolve them by securing another post resulted in reproducing a vicious circle of risk and competition, fuelled by employees such as Lee who remained in the labour market despite the hazards this entailed (Giddens, 1991 p. 132).

5.4 'Fighting your corner:' remuneration

The terrain of 'indispensability' in which an identity was built by the respondents was formalised in settings where the topic of money was discussed. This included negotiations for the terms of a new post as well as bonuses. There are occasions where employees in most occupations would be required to present themselves as competitive assets, justified to receive a benefit increase (Jensen and Murphy, 1990; Wade, Porac and Pollock, 1999). Within investment banking however remuneration figures outstrip the majority of other professions. It was during this type of interaction that the centrality of money as a sense-making device in identity formation was made most explicit, notable not only in terms of the respondent's need to justify their claims to high pay but also how the rituals embedded within the setting required a particular type of performance.

These were scenarios where the informants perceived a need to adopt specific physical postures, facial expressions and supporting verbal accounts that consolidated their entitlement to very large sums of money, or else be perceived as being un-competitive or not holding a firm conviction that their labour value merited these rewards. One of the best examples of how identity was built through the delivery of this performance presented within Lee's data:

> "Well you go in, and the number's already been decided so it's not like there is room for negotiation. You sit down and there is a piece of paper with a number on it. At the top of the piece of paper there is a short piece of written text which always says something like this: you have done very well this year, and you have contributed greatly…but if you do this next year then maybe your number will be higher.

And so what you do is, go in with a very stern, professional face. You accept what's given to you and say you acknowledge this, thank them for the number, pause and say 'But…'. And so it goes on. It's not that you can change anything, but it's expected that you play this role and be-grudgingly accept it, because to accept it without questioning, would be seen as lying down and taking it and they expect a fight. It just seems to be what you are expected to do, in order to stand by your abilities and your credibility. If you don't fight then you're not playing along – they might wonder how much you want the job and the money if you aren't prepared to challenge them for it." [Lee, August 2006]

What is immediately noticeable in this extract is how pay discussions were likened to a role play, recognised to contain elements of drama and artifice. This type of performance appeared to involve multiple layers of reflexivity, treated as 'acts' by many of the respondents with a 'back-stage commentary' on how and why they presented themselves in this way (Giddens, 1987 p.162). Lee's data illustrated how remuneration settings held an embedded gender performance of masculine aggression which was validated over a more characteristically feminine, conciliatory demeanour. This resonated with the brash and aggressive form of 'hegemonic' masculinity found by McDowell (1997) and Jones (1998).

Perhaps a reason for Lee treating this performative element of the terrain in a distanced manner was because it required him to embody a form of masculinity which did not align with his perceptions of self-identity. On the contrary his identity was built around his specialist skills and realised within a Foreign Exchange setting inhabited by intellectually adept researchers, as opposed to the tumultuous and aggressive field of Trading. His reflexive orientation to this performance worked to constitute his own less aggressive, more reserved form of masculinity. A key point to make here then is that in response to the findings of McDowell (1997), Jones

(2003), Zaloom (2003) and Hassoun (2005 in Knorr-Cetina and Preda, 2005 [eds.]) who all document the brash, confrontational performative elements of masculinity in banking, the diverse setting of the New City created spaces which facilitated alternative forms of masculinity.

McDowell (1997, 175) further notes that female bankers who adopted an aggressive posture faced problems of legitimacy because it stood at odds with how male peers thought that they 'ought' to perform as women. In this study although a characteristically masculine confrontational performance was desirable in some settings it was not deemed as inappropriate for the female respondents to adopt. What was evident however was that this form of gendered attribute was not universally available and the women in the study who were mothers felt poorly disposed to 'push their luck' by being aggressive in pay discussions because they held concerns of job security that the male respondents were unburdened by.[ii] Being required to present themselves in this way induced feelings of doubt with respect to how dispensable they might have actually been, given their status as primary care-givers who may be perceived to hold a weak claim to competitiveness next to their male or childless colleagues.

In addition, like the findings of Jones (1998) two of the women voiced concern over a confrontational demeanour because it was removed from their own more conciliatory style of communication. This part of the terrain of 'indispensability' therefore positioned them as disadvantaged, inhibiting their ability to provide the

performative elements required. It also displaced the key resources upon which their claims to value were based.

For evidence of this it is possible to return to Charlotte's data. Before moving to Sycamore Bank she worked for 'Acorn Bank' but was made redundant when her second child was two weeks old. She used the services of a head hunter to secure another post, and here she described the pay negotiations for what became her current role at Sycamore Bank:

> "And of course I had just been made redundant with a two week old baby…And then I had to do the negotiations with Sycamore Bank and basically I wasn't very qualified to handle it. And when you're negotiating you're supposed to say, 'Oh, that's not very much, I wanted a bit more.' And I was saying to myself, pretend to be disappointed and say, 'Oh, I'd hoped for a bit better than that.' And the head hunter was on the phone and said well, they've offered you X. And I was like, hmmm.
>
> And he asked if I wanted more, and I said absolutely. And they upped their offer and I said I'll take it. But I was so scared they would lose interest, it's hard playing tough ball because I really not that type of person and I was very worried it would all fall through." [Charlotte, March 2006]

Charlotte's narrative reflexively constituted her weak position as defined by the context of interaction. She perceived herself as unable to fully deliver the performative elements necessary for this part of the terrain due to her recent experiences of redundancy and the form of femininity which partially comprised her identity. Thus despite how she worked at other points to build a claim to indispensability on the basis of her rare skills, this was a juncture at which other important parts of her biographical narrative - her gender - came to the fore to construct her as occupying a disadvantaged position. It is also possible that these 'protective' negotiating tactics which aimed for security over inflationary figures

per se that arose from a lack of resources could have held structuring properties by reproducing a diminished economic and social position (Giddens, 1984 p.25).

Summary

This chapter has discussed how the respondents worked to build an identity within a type of social terrain which required them to consolidate claims to 'indispensability.' This was a fundamental component of identity formation within a sector where large numbers of employees competed to defend their entitlement to inflated remuneration figures and successive promotions. There are several analytical points of worthy of note.

Firstly, over time the respondents had assimilated discourses embedded within the banking context which encouraged them to understand their identity principally in terms of their labour commodity value, and how well their advancement aligned with a rapid 'up or out' career path (Grey, 1994). The creation and maintenance of this biographical trajectory was practically accomplished within this terrain through a type of performance which contained key elements. Often it involved oral accounts which depicted them to hold distinctive claims to value, portraying historical events in a way which attested to their worth. Experiences that would undermine this claim were either omitted or fashioned in a manner which sought to prove tenacity in the face of adversity.

The data drawn from the four respondents introduced in this chapter illustrated how in the diverse setting of banking a myriad of different resources could be drawn upon to build an identity (Giddens, 1991 p.52). This included structurally embedded resources such as being defined as a 'revenue earner' as well as individual properties such as the possession of an 'entrepreneurial' character. The way in which they constructed oral accounts in this domain functioned as both a reflection and constitution of their identities as defined by their organizational position and a constellation of biographical qualities.

The practical accomplishment of an indispensable identity was made much more difficult upon instances of exclusion or stagnation because the principal resources upon which this claim could be made - employment and upwards advancement - were diminished. In this sense each of the respondents were aware of how precarious their claim to indispensability was and the tenuous basis of the performances they deployed to affirm this. They exhibited numerous ways to accommodate these doubts through narrative tools of dismissal or self-assurance, and through drawing upon the resources they built their identities upon to provide a sense of security. The prevention of these anxieties from inflicting harm upon their perceived identities enabled them to continue working within the sector, thereby unintentionally reproducing the very conditions of risk and competition which created these concerns (Giddens, 1984 p. 293).

Periods of exclusion or stagnation required intense reflexive 'work' to uphold core elements of their biographical narrative during this time, configuring events in a way which maintained an important sense of commercial worth as well as other defining qualities of their identities such as a desire for security. It also necessitated cultivating further resources upon which to substantiate claims to value which could then be affirmed by significant others. The data further revealed how the respondents worked to construct themselves as moral actors in this setting by distancing themselves from the unethical actions of others (Giddens, 1991 p.224). This was embedded within a form of sober, reserved masculinity that resonated with existing research (McDowell, 1997).

In other areas of this terrain such as formalised pay discussions the performative accomplishment of an 'indispensable' identity altered to require the delivery of a characteristically masculine confrontational demeanour. This was treated as a necessary 'act' by the respondents for different reasons. For one of the men in the study it was removed from his own less aggressive form of masculinity. Meanwhile the performance required in this interaction situated the working mothers in a weak position because of the male gendered attributes it valorised and their concerns of job security, which in turn may have contributed to their further disadvantage (Giddens, 1984 p. 293).

[i] Exchange Rate Mechanism crisis of 1992: The ERM was a system whereby the currencies of Western Europe were linked together and their value was pegged to one another with a base rate provided by the German Deutsche Mark. However, when West Germany incorporated East Germany it pushed up interest rates and the value of the DM, forcing the Bank of England to act in favour of protecting the value of the Pound. The UK was forced to pull out. The event impacted the markets heavily and came to be known as 'Black Wednesday.'

[ii] This is discussed further in Chapter Ten, 'Parenthood'

Chapter Six
Data Presentation
Social Networks

Introduction

A second terrain in which identity was built by the respondents was social networks. Networks are a common feature of work organizations, viewed as a vehicle to enhance personal profiles, facilitate exposure to gatekeepers and provide valuable information (Ibarra and Andrews, 1993; Tsai and Ghoshal, 1998; Lin, 2001; Coleman, 1988; Granovetter, 1985). In contrast to most professions the investment banking setting carried specific characteristics which impacted the nature of social networks in this context. Firstly, the highly fluid and turbulent character of industry meant that networks were not fixed but continually shifting (Eccles and Crane, 1987). The respondents had to continually re-assess how these movements impacted their own identity formation, such as where their allies were positioned or whether a client could later become a colleague or manager. The performative element to practically accomplish a well endorsed position in this area was commonly a form of emotional display such as 'ingratiation' (Giacalone and Rosenfeld, 1991).

The informants re-arranged their narrative accounts in such a way which revealed their diverse positions within this arena depending upon the resources they used to build their identities, each plotting a different path through the landscape (Giddens,

1991 p. 52). Two further respondents are introduced in this chapter, whose data illustrates the variation in how this terrain was treated as a reflection of their differentiated identities. For some, networking was a principal means of identity construction whereas for others, technical expertise was more important. When their position altered however so did their understanding of this domain as well as the emotional displays that were accommodated as part of it.

Secondly, the intense competition that pervaded the sector meant that networks were perceived as simultaneously a source of threat. Some respondents were contextually defined to hold a weak position by virtue of their social identity and their ability to practically affirm a well endorsed status was undermined. Reflexive work was exercised to uphold key biographical elements that were perceived to define identity throughout a period of intense doubt. Moreover, the large sums of capital that flow throughout the industry meant that investment into social networks did not only carry dividends such as access to gatekeepers but were interpreted to yield a direct monetary return. The interviewees configured transgressions and covert ploys in ways which served to uphold their respective narratives, either distancing themselves from such conduct or finding ways to accommodate duplicity in the pursuit of monetary gain. To develop a finding outlined in Chapter Five, this domain of activity revealed further forms of moral accounting.

6.1 Networking: the 'real work' of getting on

The construction and maintenance of social relationships with as many potentially useful figures as possible was understood as necessary to realise a career characterised by rapid, upwards progression (Lin, 2001; Grey, 1994). This aided a well endorsed organizational profile whilst providing sources of information and access to opportunities (Ibarra and Andrews, 1993; Ram, 1999). Other distinguishing features of the New City sector were understood to magnify the importance of networking activities for identity formation beyond that observed in other types of profession however.

Primarily, banking was understood to be an environment in which people moved around frequently (Beaverstock and Smith, 1996). The tumultuous backdrop translated into frequent organizational restructuring which required employees to find new positions, whilst emerging opportunities could attract them elsewhere. Someone who was a client or colleague could potentially become an interviewee's manager in the future, or someone who was met in passing could later play a more significant role in working life. This meant that the maintenance of social relationships was interpreted to carry greater consequences for career advancement than perhaps professions which were not as volatile or where members were less mobile. As a consequence, this activity was ostensibly fraught for the respondents because of perpetual uncertainty over how relationships might alter in the future.

Yet what was especially noticeable within the data was the varied treatment of this terrain between the respondents depending upon how they built their individual identities (Giddens, 1991 p.52). A fifth informant is introduced as an exemplar of someone who perceived networking to be one of primary avenues through which she defined herself, 'Rachel.' Rachel was the Head of European Graduate Recruitment and Development at 'Oak Tree Bank,' a large US multinational. She was forty-three and married with two young children. Rachel originated from the United States and attended an Ivy League University to graduate in 1983 with degree in History. Originally she intended to become a lawyer but did some temping work on Wall Street during university and decided that she enjoyed it enough to embark upon a career in banking. By the late 1980's she had solid experience in Corporate Finance and Mergers and Acquisitions and came to work for 'Orange Bank,' an international European investment bank which relocated her to London.

In 1991 she moved to 'Oak Tree Bank' to work as a Director in the Debt Capital Markets and Fixed Income division where she stayed for five years before being promoted to Head of Fixed Income Sales Development. Rachel used her position in social networks as leverage to move between positions frequently. In 1998 she became the Chief Administrative Officer of Fixed Income, a position which she held until the birth of her second child, at which point she reduced her hours to take a similarly senior role but with less divisional responsibility as the CAO of Fixed Income Research. In 2003 she moved into her current position as Head of European

Recruitment and Development and during this time she attained a Managing Director title. By the time the research period had drawn to a close Rachel had moved again to oversee relations between Oak Tree Bank and academic institutions.

Rachel configured her narrative in such a way which portrayed her to shift regularly between posts as part of a dynamic, continually evolving career. In this respect her identity held commonalities with John's (see prior chapter), but rather than drawing upon an 'entrepreneurial' character to achieve this she capitalised on her relationship building skills. This reiterated a key theoretical point on the nature of identity formation under modernity in that actors can draw upon a constellation of 'anchors' to build a biographical narrative which may differ from others even though they traverse a similar environment (Giddens, 1991 p.52):

> "People in this industry have always said to me, don't burn your bridges. And you have to maintain - people move around a lot - the extent to which you positively influence someone, they could end up being your boss or your client. And I always kept that with me. And another thing is that I have never underestimated the importance of, is that it's really important to have more people for you than against you.
>
> If you are in a position to positively influence, in terms of your skill set, or other characteristics, people who you don't necessarily report to directly, it can be very helpful and gives you flexibility, so can be useful if you want to move roles. If you're in the right place at the right time and can positively influence decision-makers and you are competent to begin with, then this will magnify your opportunities for mobility.
>
> But it's good for general credibility too, a wider audience knows who you are and what you're capable of....People that end up gaining positions of seniority and prominence have to manage various constituencies... I can't just sit in the corner and do my job. I need to be out there making relationships." [Rachel, September 2006]

Constant monitoring was required with respect to how the landscape of networks altered in response to changes in the organization or broader industry. In turn the performative element of accomplishing an identity in this terrain required careful attention to outward emotional demeanours so as to appear consistently gracious and hospitable to all parties irrespective of their position, or how they the participants personally regarded them terms of their character. It was a mask that ought never to slip in social interactions, lest a perceived slight could offend someone who would later hold power over the outcome of a particular project or an appraisal assessment (Goffman, 1959). This excerpt also suggested that networking necessitated types of self-promotion to project ambition, competence and enthusiasm (Cremin, 2003; 2005). The identity processes that comprised this terrain were further formalised in the promotion system. The participants explained how advancement to Managing Director status utilised a nomination and endorsement procedure that depended heavily upon broad sponsorship throughout the organization.

The way in which Rachel presented herself to embrace networking for its significant role in building her identity could be directly contrasted with Charlotte. In Chapter Five data from Charlotte's interviews suggested that she drew principally upon her rare skills set as a means to construct an identity within a specialism which employed employees of a high intellectual calibre. When discussing her orientation to the terrain of networking at the start of the study she reflexively worked to maintain this narrative thread by positioning herself to be

somewhat of an 'outsider' in terms of how she neither wanted nor needed to proactively engage with this field. Her commitment to this path simultaneously acted to shape her envisaged progress in way which deviated from normative expectations on how a banking career should advance rapidly upwards, as her identity at this point was built more around the value of her work than an ambition to 'get on' per se:

> "I really don't want to have to go much higher in the political strata, it's just too foul and I don't find it interesting. I am in there to do the work that I enjoy and I have no interest in the political goings-on so I do everything I can to stay out of it, although the more senior you are the more it is expected that you try and take part.
> I am a terrible politician: you have to be quite smarmy and two-faced to be able to do that and it's just not something I want to spend my time doing. You have to be interested in it, you have to like it." [Charlotte, April 2006]

As suggested by this extract, Charlotte also perceived the performative elements of this field to carry immoral connotations because it would require artificial emotional displays (Giddens, 1991 p.224). It revealed how like Samuel, Charlotte worked to construct herself as a 'moral' agent through distancing herself from ethical duplicity and depicting this to be an activity which people either participated in or not in a black and white fashion.

During the study the management structure of Sycamore Bank was re-organized. Charlotte was promoted to Head of the department, thrusting her into a terrain that required her to deliver the inauthentic emotional displays she had shunned prior. No longer was she able to draw exclusively on the resource of rare expertise to build an identity, but had to find a way of integrating her new networking responsibilities

which were no longer optional. At this time her biographical account was revised to adjust to the transition in three ways.

Firstly, moral conflicts were swiftly accommodated with apparent ease, as participation was reconfigured from a black and white matter to that characterised by shades of grey. Inauthentic emotional displays were reinterpreted as small misdemeanours that did not threaten an overall perception that she remained to be morally principled person. This accommodation was aided by justifying her conduct through a 'professional' discourse where the cultivation of a broad array of social relationships was understood to be part of her formal responsibilities (Anderson-Gough et al, 2000). The structuring impact of her accommodating this type of performance was to reproduce the very practice which she had distanced herself from earlier in the study:

> "I'm also getting to know different sorts of people, like for example folk which I haven't really been on chatting terms with before. So we had the big team dinner. And I was sitting with the Heads, and usually I'm sitting with the rabble getting drunk! And that was okay. And then there are people which I honestly don't know, and now I need to know them, and I need to be quite friendly with them. So I have been doing that.
>
> I know the hierarchy, I know who I need to be friends with. I find it quite natural to go up to people and know that this is someone that I should be friends with and to make friends with them, but it seems a little bit unnatural. And now and then you're going to have to speak to someone you don't particularly like, and you are sitting there thinking, 'you wanker' but on the outside you are all smiles and light. But its part of the job now, it's not that bad really. It would look a little strange if I didn't I think." [Charlotte, December 2006]

This later account also suggested that she re-constituted her identity from being a marginal (although not total) 'outsider' to an 'insider' as a reflection of her new position in the uppermost organizational echelons. A final change is that her

imagined future trajectory was re-arranged, from wanting to remain at her existing rank to embracing the prospect of more rapid advancement. During this transition she came to understand her career more in terms of the normative 'up or out' career discourse which the other respondents had incorporated into their narratives (Giddens, 1984 p. 17; Grey, 1994). In fact by the end of the study she even mentioned the possibility of being nominated for the title of Managing Director.

Each of these changes suggested how when actors move within a continually shifting environment reflexive work is required to adjust to the impact that a transition has upon self-identity. Not only is the constellation of anchors which are perceived to comprise an identity re-arranged from a new location, but so are the meanings of phenomena contained within a given terrain so that they align with the new position and facilitate a sense of continuity (Giddens, 1991 p.75).

A comparable transformation was observed with Lee, but with important differences that reflected the nuances in his biographical path. When the study commenced his identity was principally built upon resources of high skills and being a 'producer,' a similar reflection of his position within a specialism inhabited by intellectually gifted employees. He did not perceive any moral qualms associated with networking but it detracted from the 'real' work of generating revenue. He defined himself as a deliberate outsider in this respect and whilst he had internalised a discourse of rapid, upwards advancement he perceived himself as being able to realise this by mapping an alternative route to others on the basis of these resources:

"Now some people I suppose choose to deal with the politics. But it is not something I am interested in, all that bullshit, although there are people that can and do. If you are eager to get ahead, you play the politics but in what I do it's more about the skills more so than other departments. I don't know how valuable it would be to play politics because we have a different agenda in terms of what we contribute." [Lee, March 2006]

As highlighted in Chapter Five it became clear that Lee was frustrated with his experiences of career stagnation and he secured a post at another organization to remedy this. As part of reflexively working to maintain a narrative which was defined by upwards progression he revised his position in relation to social networks and constituted himself as someone who needed to become an 'insider.' The collection of elements which comprised his identity were re-arranged to elevate a well endorsed social position as an important aspect over and above his technical expertise and status as a revenue earner; it had now become the 'real' work of making progress:

"Who's going to support a motion to place me in a more senior role if they don't know who I am and what I would be like in that position? Instead, they would go for the person they do know and have known over the course of their career. So I have to do that." [Lee, January 2007]

One theoretical explanation of this shift can be attributed to how Lee's previous position in a 'back stage' research role could have operated to limit his knowledge of the networking terrain and its relevance to advancement. Awareness of how his purposeful avoidance of this domain may have undermined his career could have been either partial or unavailable and only subsequently was he able to incorporate this component into his identity formation (Giddens, 1995 p.197). It was revealed however that his reluctance to immerse himself within social networks was related to limitations upon how available the necessary performative elements were to

achieve a well endorsed organizational profile (ibid). Whilst he was willing to

accommodate the emotional displays required, in contrast to Charlotte he found that

delivering this role took some effort:

> "I have had to really put myself out there a bit more. Before I never really engaged with small talk much. Now I am learning to socialise a bit more, because I really need to work on my relationship building. It's a horrible phrase, its networking. But I have to be good at it so people see me as being competent in my role. So I have made progress, I have learned to be a bit more chatty and sociable." [Lee, January 2007]

As a result he was more conscious of how to practically accomplish his identity in

this terrain than those who were so experienced in this capacity that it became a

largely routinised practice, such as Rachel (Giddens: 1984, 41). This detail provided

grounds for an alternative theoretical explanation as to why he constructed himself

as a deliberate outsider earlier in the study. Rather than his knowledge being bound

by his location and the means by which he built his identity prior, it is also possible

that his earlier account could have been a defence mechanism to maintain the

robustness of his ongoing narrative. Aware that he would find it difficult to build

social relationships he presented it as something he was unwilling to do rather than

something he would find arduous to achieve, thereby camouflaging this inadequacy

and emphasising the components of his identity which were assured (Giddens, 1991

p. 65). When access to the required performative elements was diminished more

reflexive work was required to maintain a critical sense of narrative continuity.

6.2 Exclusion, betrayal and sabotage

6.2.1 Maintaining a narrative during exclusion

Rachel's views on the importance of developing network relationships earlier in the chapter were framed not only in terms of self-promotion but also self-protection, particularly when she referred to the importance of having 'more people for you than against you.' This comment resonated with data from the rest of the respondents referring to how networking could often be a treacherous terrain which was characterised by intense competition and unethical conduct for self-gain. Numerous instances were recounted where they had experienced exclusion from social networks often based on social characteristics such as nationality and gender (McPherson et al, 2001; Mehra et al, 1998; Ibarra, 1992; 1993). Networking as a resource to build an identity could only be drawn upon if they were affirmed as an 'insider' of the tightest knit groups.

The most salient form of marginalisation was experienced by the female participants as working mothers. With regard to this part of the networking terrain their narrative accounts were re-organized to draw out these experiences in a way which reflected their weak position in a heavily gendered environment. This constituted their narratives as partially defined by moments of exclusion and sabotage, and the efforts they had made to re-build an identity in these circumstances when the practical accomplishment of being 'included' had been undermined by others. Authors such as Yancey-Martin (2003) and Brooks (2008) argue that those who are marginalised may be more reflexive over their position

than those who are more privileged, a point supported by the data from the women in the study who had to manage threats to their identity on the basis of their gender based stigmas (Goffman, 1963).

The best example of this was found within Charlotte's data. Whilst pregnant with her second child her employing organization underwent a period of re-structuring. During the transition her male peers made plans to protect their prospects by covertly arranging to transplant all of the immediate department employees to another firm with the exception of herself. Whilst this was at a time when she described herself to be more focussed on building an identity through her skills than through proactive networking to 'get on,' she nonetheless depended upon the affirmation of others that she held a strong commitment to a banking career:

"Lots of people wanted to leave. And I wasn't in a position to be. However, my boss was and he attempted to go taking most of the team with him. Now this was an interesting situation because at the time I was pregnant. He approached me and said, 'Charlotte, I got this offer…What do you think?' I was like, 'Oh gosh, you know I'm pretty happy here and I'm pregnant.' 'Well,' he said, 'You're not being very well spoken of…' So, I didn't realize it at the time but all the things I was hearing about were defaming my competencies. So he was giving a kind of subtle disinformation.

And suddenly it all stopped. I said, 'Is he taking everyone?' He said, 'No, not the whole team.' It was all very covert. They said 'We can't talk about it.' So, I came into the office one day and he was going to take most of the team with him leaving me and secretary.

And I was 8 months pregnant. So, I thought this isn't right. I said to him, 'Jacob what's happening? You said that they'd lost interest.' 'Yeah,' he said, 'I'm really sorry Charlotte, but I couldn't really do it with you 'cause you're pregnant. Don't worry,' he said, 'It was only 'cause you're pregnant." I mean, like it's ok somehow…It seems that Jacob had been running another story about me to the team saying I was planning to take off work after I had the second child so it didn't matter.

I set Aaron right and we set the other guy who was actually in right about the whole thing. And the guy who was a waste of space we didn't enlighten. So, anyway then the resigning Head of the group was given a severe talking to by myself and the guys that decided to stay.

But after all of that I left anyway. And I came here. And they are very good here, I have never had any of those kinds of problems at Sycamore and I can just get on with my work." [Charlotte, February 2006]

When others did not affirm Charlotte's status as an 'insider' this removed her ability to practically accomplish an identity in this terrain by projecting the necessary image of ambition and commitment to a career in the sector. The remedial action she undertook primarily functioned to re-establish these qualities with those in authority, aided by confronting perpetrators and accomplices to expose the fallacy of the information they had spread. This revealed the reparative identity work deployed at a juncture of 'shame' not only in terms of the performative elements of how she restored her identity in the eyes of significant others, but also in terms of the reflexive work required to come to terms with this event in a way which did not damage her self-identity (Giddens, 1991 p.65). Having to deliver this 'reparative' performance necessitated that she engage with her stigmatised position as a mother and how this impacted her ongoing narrative, to expose what was perceived as most important biographical elements that needed protection during this uncertain time.

Her account of this experience chiefly worked to disqualify assumptions that as a mother she would automatically withdraw the sector to care for her family. The gendered nature of the setting which valorised a traditionally male-centred, fully committed approach to a career once having started a family had been absorbed into

how she perceived herself (Blair-Loy & Jacobs, 2003).[i] In relation her disadvantaged position was configured as a scene of triumph over adversity, in terms of seeking to be defined by her expertise and the money she generated for the organization rather than by her gender. This was achieved by observing her success in bringing the perpetrators to justice and reclaiming a respected position in the eyes of a higher authority, and later by describing how she moved to her current organization where she was able to practically achieve her status as competent, ambitious and valuable employee.

Her earlier experiences resonated with McDowell's (1997) findings on the stigmatised position of women in banking. However, the reflexive work deployed by Charlotte at this point constructed her as someone who was not stigmatised but instead as someone who was defined by her expertise and contribution as she was now situated in an environment which facilitated this. Theoretically this may be attributed to how within such a diverse and evolving setting actors' position as defined by the context informs the constitution of their identity, but this is highly contingent (Giddens, 1991 p.73). As Charlotte moved from one organization to another her social position in the networking terrain altered and she was able to practically accomplish an identity built around her expertise and revenue generation by no longer being subject to marginalisation. As a consequence her biographical components were organized in such a way which reflected this current location in the terrain. Her ability to come to terms with the circumstances of her exclusion and maintain a conviction in her identity as defined by these anchors enabled her to

continue working in the sector rather than withdraw under the weight of potential fractures to her narrative. Furthermore she drew on the social practices of networking to maintain this path despite the hazards they contained, and therefore played an active role in their replication (Giddens, 1984 p.293).

Data such as this also highlights a key theoretical point that actors can only understand their biography with the information that is available to them, which is necessarily bounded to a degree (Giddens, 1995 p.197). After this point she held greater attentiveness to the social disadvantage she held as a mother in some contexts. Until this stage she had not considered herself to have experienced any discernible discrimination on the basis of her gender, a point that resonates with Ledwith & Colgan's (1996) observation that victims of prejudice often undergo different stages of perception ranging from unawareness to hyper-sensitivity.

6.2.2 Deceit and subterfuge in the pursuit of money

Networking activities were perceived to not only provide access to useful information but were also denoted to yield an actual monetary value, by either knowing someone who could provide access to a lucrative project or by shielding against the ploys of others who sought to appropriate a greater share of profits. Therefore whilst inclusion in organizational networks was necessary to 'get on,' once achieved this was an area which contained threats to identity formation. Namely this referred to instances of danger by association with those who were engaged in underhand activities that had the potential to damage others if publicly

exposed. Maintaining a strategic location which afforded protection from these activities was made more difficult by the fluctuating and amorphous character of any social network. Those in prominent positions could be displaced during re-organization of the management structure or suffer a public downfall in the event of a transgression being leaked into the public domain, whilst others would take their place.

What the data revealed was how the informants reflexively constituted their identities by positioning themselves vis-à-vis this dimension of the networking terrain. How they regarded the activities that occurred in this domain and the performative elements required to hold what they perceived as the 'right' location was a means by which they upheld key elements of their biographical narratives. For instance, as outlined in Chapter Five Samuel perceived himself to be someone partly defined by a claim to integrity. When speaking on this topic he organized his account in such a way which portrayed him to tread a careful path of neutrality, holding a morally defensible position where he purposefully avoided involvement in underhand activity (Giddens, 1991 p.224). This was practically accomplished by gauging his demeanours so as maintain favour with those who provided necessary endorsement for progression, although not to be so closely aligned that a peer's actions could cause harm:

> "Even though some people might be on the ascendancy, I have tried not to behave any differently towards them, and I think there is that tendency to do that, if someone is on the way down give them a few kicks on the way down. And when they are on their way up, fawn to them. And you have to be aware of that, because the whole pendulum swings around.

Two particular treasurers fell out of favour big time when I was European Treasurer. One got fired, and I was loyal to him but I did not seem to suffer. However, one time I did get close to becoming embroiled in something going on with this other guy, who was bigging himself up and up, but you have to be careful to not get too involved in his mad schemes, because then you have a problem when things don't work out. And all it takes is a reshuffle above and you could be out of favour which puts you at risk.

My style is to try and be non-aligned… I think that being political as such can be a danger as opposed to an asset. It's a bit like playing with nitro-glycerine really. I guess I have been able to use my political skills to navigate through that minefield, and not get completely blown up." [Samuel, June 2006]

By contrast John took an alternative stance. In the following extract he talked about

his concerns that a competitor had made strategic moves to take credit for the

revenue generated by his practice group. Rather than treading a path of neutrality he

saw that it might be necessary to take covert action, but this had to be camouflaged

as it was imperative to maintain a public image of blamelessness even if the reality

was different:

"Well we have one colleague who works on his own, he's clearly brilliant at what he does and he is a big name in the City, but he is very separate from the rest of the company.

…A couple of years ago, he didn't make it to the board of our merged entity…So in terms of our own company, although he is a director of it, he doesn't actually sit on the board. And the parent company say to us, well he is your responsibility. So this makes things very awkward when it comes to things like bonus discussions because he will try and carve out and blackmail or do anything to get a large share of what is *our* pool.

Which as you can imagine gets very bitter…So there are times when we say to the parent company, either you deal with it or we deal with it, but you can't just decide to take a big chunk out of our pool and then tell us about it. And he doesn't know this, but this time I got sucked into it, when we were trying to work out the bonus plans for this year. It was presented to him by other people, but I had a hand of it.

I suppose I'm in a luxury position because I don't have to face him, I'm behind-the-scenes. Someone else can deal with it! But at the end of the day, if he does very well then it trickles down to us. In that case, it's fine. But if he makes a massive pot and it's at our expense, then that's not fine and *something will have to be done."* [John, February 2007]

Rather than portray himself as being distanced from underhand manoeuvres he produced a different type of moral account in which he accommodated a duplicitous performance with ease and justified his actions through the sense-making tool of money. All of the respondents placed a very high value on monetary gain which provided a way of coming to terms with the social practices they undertook in this terrain. Not only did John perceive it as necessary to engage in these practices to sustain his identity as someone who was able to secure the revenues he had generated for himself and his group, but his accommodation of these practices served to reproduce the cycle of avarice, suspicion and deceitful activity which pervaded the industry (Giddens, 1984 p. 25).

There were other ways in which the accommodation of this type of performance as part of identity formation led to the reproduction of these social practices. The final respondent, 'Sarah' is introduced to illustrate this. When research commenced Sarah was thirty-five and a Vice President at Blue Private Equity, a US owned boutique firm in London. Sarah was born in Jamaica but when she was a child her family moved to New York. She read for a BA and later MA in International Affairs, Economic and Political Development at an Ivy League university graduating in 1994. University had left her with large debts and she was determined to be financially independent, so she entered banking to achieve this. In 1994 she

started as a Mergers and Acquisitions Analyst at Purple Corp., a global US investment bank. In 1996 she moved to Boston to work for a smaller Private Equity firm as an Associate for two years. However, this organization was dominated by white males which gave Sarah some difficult experiences concerning her ethnicity and gender. In 1998 she moved back to New York to work for another Private Equity firm where she was promoted to Vice President. In 2000 she decided that it was time to fulfil some travelling ambitions. After spending time in Sao Paulo and Madrid she came to London for a year to work as a Venture Financing Consultant before studying for an MBA at INSEAD (Paris) which she completed in 2005. Later that year she found a position through contacts at Blue Private Equity and began work as a Vice President.

As mentioned, Sarah had experience of being excluded from networks based on aspects of her social identity (McPherson et al, 2001). Much of her narrative was characterised by her struggles to overcome the difficulties of being defined as an outsider in the very traditional, male dominated specialism of Private Equity (McDowell, 1997). Whilst at Blue Private Equity a colleague doctored her documents while she was absent from the office. She realised that whilst she had enough proof to expose the guilty party, realistically if she were to do this it could cost her heavily in terms of being further excluded from the networks she depended upon to maintain a career defined by upwards progression:

"Now, why did my boss not fire him? My boss did not fire him because he needs him to go raise capital, the two of them have worked together for six years, and in fact the both of them have set these things up together, and I would not be surprised if my boss personally condoned that kind of activity, its just that this time

someone got caught…Honesty in itself is not valued, it's a career limiting move. I think there are codes of behaviour and er, getting caught is not acceptable. Being crafty on the other hand, is.

What can I do? I am the weakest link in the problem, I am the newest arrival, you have a short term life span, my boss wants to go off and raise this fund, and R**** is the person he has selected for that role to go with him. How do I handle it? If I was in a stronger position, the right thing to have done was to have said to my boss that this is unacceptable.

…Goody two shoes politics is not going to help me in terms of my career, if there was a career opportunity in there somewhere, because you have to part of the bullying boys, and they are not always men, it's men and women." [Sarah, June 2006]

Not challenging this behaviour was portrayed to earn Sarah the status of someone who could be trusted to not expose the activities of others, which she could then draw upon as a resource to compensate for obstacles posed by her gender to facilitate entry into other networks. This entailed masking her frustration and pretending the incident did not happen. She explained later that were she to do something it could have earned her a reputation as a 'whistleblower,' a label which would have spread quickly throughout the industry and would impede her career progress in banking permanently (Rothschild & Miethe, 1994 in Jermier, Knights & Nord, 1994 [eds.]; Perry, 1998; Lewis, 2001).

It is possible to see how in this account Sarah reflexively maintained a biographical path characterised by an endeavour to overcome hurdles and attain upwards mobility by construing her actions to support these narrative elements (Grey, 1994). It further contained a moral justification of her passive enablement of unethical activities (Giddens, 1991 p224). This was treated as a rational part of 'getting on' in a profession defined by the pursuit of monetary gain and therefore normalised on

the basis that not only did peers participate in this conduct but her manager may have condoned it. Money as a sense-making device was therefore used to legitimise this behaviour and diminish the magnitude of any unethical connotations. Sarah accommodated this type of social practice to accomplish her identity and in doing so, facilitated the system of avarice and duplicity to continue (Giddens, 1984 p. 25).

Summary

Inflated capital sums, fierce competition, perpetual uncertainty and a continually shifting social terrain combined to enhance the significance of networking as a means through which identity was constructed. This chapter has presented data which suggests that the respondents oriented to this arena and the performative elements it required in way which constituted their distinct biographical paths (Giddens, 1991 p. 54). Specifically this involved emotional displays of ingratiation to any party who could later function as a benefactor in the respondents' careers. There were those for example who configured networking as a key basis upon which their identity was built, and those who positioned themselves as intentionally remaining 'outside' in a way which reflected a narrative built upon expertise and revenue generation. For the latter, upon movement to a new position their configuration of this social practice as a resource to build an identity was revised as part of maintaining core narrative elements such as upwards advancement.

This performance required ways of coming to terms with the inauthentic emotional displays required, and moral conflicts were accommodated through discourses

pertaining to professionalism and the realisation of an upwardly mobile career (Grey, 1994; Anderson-Gough et al, 2000). The practical accomplishment of these displays was not universally available though and required more labour for some than others.

The data further revealed the treacherous dimension of this terrain. This firstly manifested through forms of exclusion on the basis of social identity features such as gender. Accounts of reparative identity work revealed how the performances undertaken at these junctures were interpreted for their part in preserving the key 'anchors' upon which identity was built throughout a crisis.

It also presented in relation to underhand ploys motivated by avarice. How the respondents configured their conduct in this part of the terrain served to affirm and reflect their distinctive identities. These positions were also consolidated through the provision of different moral accommodations (Giddens, 1991 p. 224). This ranged from upholding a public image of integrity to the justification of evident duplicity through the principal sense-making device of money, with the effect of normalising unethical activities so that the respondents maintain a perception of themselves as moral agents. Meanwhile, a willingness to passively enable duplicity was perceived as an important resource for one respondent as part of maintaining a narrative where she devised means to overcome the obstacles she faced as a marginalised woman. Each of these forms of accommodation could be analysed as

facilitating the perpetuation of these social practices as an unintentional effect of identity formation (Giddens, 1984 p. 293).

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[i] This is discussed further in Chapter Ten, 'Parenthood.'

Chapter Seven
Data Presentation
Client Audiences

Introduction

The respondents elaborated upon a third major terrain in which their identities were practically accomplished which concerned an audience of clients. This included formal business appointments as well as informal after-hours social engagements. Social practices undertaken in this terrain were principally understood to augment a narrative characterised by progression and financial accumulation, as advancement was closely linked to an ability to generate and retain clients' business. Beyond this however they each worked to reflexively uphold the narrative components which were perceived to characterise their individual self-identities.

The performative elements of this terrain reflected distinctive properties of the contemporary banking sector. In formal settings this translated into an environment pervaded by underlying doubt which meant that cultivating trust on behalf of clients was paramount. This was achieved through a combination of class performances to 'mirror' the clientele and emotional displays which sought to provide reassurance. In informal settings the intense competition for high value transactions and the custom for negotiating business in more casual establishments placed the respondents in a highly asymmetrical power relationship vis-à-vis the client. This position and the performances that stemmed from it featured as a source of potential

threat to self-identity with regard to demeaning or highly sexualised roles for the women in the study, or 'macho' sexually aggressive roles for the men (McDowell, 1997).

The data highlights the different ways in which these performative elements were accommodated for their impact upon narrative continuity, which incorporated a moral dimension. Often this entailed the respondents invoking discourses embedded in the setting such as understandings of how to be a 'professional' when serving the client and the significance bestowed to monetary gain. This research demonstrated many similarities with work by Anderson-Gough et al (2000) who discuss how 'the client' represents a central feature in the socialisation of trainee accountants into professional roles. By contrast in this study the informants held varying levels of seniority, and engaged upon direct interaction with clients on a regular basis.

7.1 Formal settings

7.1.1 Class performances

Clients were typically either representatives of corporations, government officials or private asset holders. What was understood to be appropriate appearances and demeanours to assume in their company in broad terms included the projection of a range of professional qualities such as competence, duty of care, diligence, observance of best practice codes, commercial acumen and efficiency for example (Ibarra, 1999; Anderson-Gough et al, 2000; Grey, 1998). Beyond this the interviewees saw it as imperative to be able to 'fit in' with this type of audience by

mirroring their social norms. This was designed to provide reassurances to clients that their assets were being taken care of by those who appeared to share the same interests and dispositions (McPherson et al, 2001; Courtney and Thompson, 1996). Trust is an essential part of any business transaction and is understood in terms of confidence or reliance that one party will act as the other expects (Ram, 1999; Shapiro, 1987; Lewicki et al, 1998). Yet it is especially critical where clients entrust organizations with large sums of capital in a profession which has suffered a damaged reputation for its integrity in recent years (Pixley, 1999; Budd and Whimster, 1992 [eds.]).

The data on the terrain of client interactions supported a proposition by Thrift (1994, in Corbridge et al, 1994 [eds.]). He argues that the combined impact of the erosion of social structures upon which trust relations were based in the Old City and the disorderly, opportunistic character of the New City implies that now trust now has be built through an emphasis on 'face and body work' to maintain a sense of continuity in business interactions (Goffman, 1959). The informants spoke at length about the importance of observing social 'rules' which reflected the clientele as far as possible, in terms of how to dress,[i] speak, and what to talk about in polite conversations concerning patterns of consumption such as holidays, education, leisure activities and so forth (Du Gay, 1996; Bourdieu, 1984).

The way in which this performative element of the terrain was incorporated in the respondents' accounts firstly worked to uphold a shared narrative of upwards

progression (Grey, 1994). Further to this, class performances were configured in such a way which constituted important differences in terms of how each respondent perceived themselves to plot an individual path throughout the broader banking environment (Giddens, 1991 p.54). The content and direction of these paths were informed by the different organizational specialisms in which their identities were built, how understandings of class performances were seen to have altered over time and space, and their own socio-economic background.

Rachel for instance endeavoured to build her identity around an ability to move between posts regularly as part of a dynamic career that had spanned over two decades. In the terrain of networking she emphasised the relevance of her relationship building skills to support this narrative. In this however domain her account was re-organized to draw out how she had experienced many different areas of banking and adjusted to variations of class performances for the consumption of clients in each role. She also emphasised how some aspects of class performance (such as accent) had become displaced even in the most traditional specialisms by the highly international composition of the workforce selected on the basis of technical skills, a shift she was careful to observe for its relevance to uphold her own evolving, dynamic narrative (Giddens, 1990 p.37). This detail indicated some support for a point made by Jones (1998) on how the rigidity of class performances would alter as more diverse labour force entered the sector with the spread of highly meritocratic management systems:

> "It does play a role – in a competency we call professional presence which is about clients really. Accent is...less important than grooming. Even in investment

banking core functions such as M&A and Corporate Finance, accent is much less of an obstacle as we have so many international candidates, of which we take the most able. It has changed. But this is a professional environment and people should be prepared to put their best professional foot forward.

Things are different to when I started and it's important you keep up with that and be aware of how the industry has altered so you align with that. I mean I have worked in a variety of different roles and I take that with me. I think you adjust to what's necessary and it's always been more important in some areas than others." [Rachel, August 2006]

Anderson-Gough et al (2000) discuss a number of ways in which trainee accountants become gradually socialised into their professional roles, one being through a discourse which fosters forms of performance designed to please and serve 'the client.' This includes forms of physical appearance in terms of dress and grooming, as observed by the respondents in this study. Rachel's data not only resonated with these findings but went further to suggest how explicit understandings of 'class' in this terrain had become absorbed into identity formation as part of a 'professionalism' discourse oriented around serving the client. Analytically this could have been emblematic of both Old city legacies as well as the contemporary conditions of doubt that created a renewed need for this performance, but in a way which was mediated by the diverse and evolving nature of the setting (Giddens, 1990 p.37).

Rachel's data further suggested that she accommodated this performative element with routinised ease, possibly because her own socio-economic background was privileged to the extent that it comprised part of her individual biography prior to its re-affirmation within banking (Giddens, 1984 p. 41). This may be contrasted with Sarah who held a different position within this terrain, both in terms of the

specialism in which she built her identity and her own socio-economic background. In a way which reflected a key New City labour trend the respondents emanated from a range of social backgrounds which were often not as privileged as the clients which they served (Jones, 1998). However, the disparity was greater for those who worked in areas of banking where class relations were understood to remain a salient feature of interactional settings, such as Private Equity (McDowell, 1997).

As suggested in Chapter Six, aspects of Sarah's social identity were construed to make it difficult for her to realise a smooth, upwardly mobile career in Private Equity because of the exclusion mechanisms she faced. Her account of class performances for the consumption of clients reflected another dimension of her diminished resources in this regard (Giddens, 1984 p. 258). Whilst Sarah had attended elite educational institutions she was highly attentive to how her background differed to that of the clients in Private Equity in terms of wealth. In this extract she talked about doctoring her résumé in a job application to camouflage a perceived class-based stigma denoted by where she lived (Miller and Morgan, 1993; Goffman, 1963):

"One of my friends said to me, put my address on your CV, and believe it or not I actually achieved some progress when I did that. I was interviewed for what later became the Blue Private Equity job and it made a big difference. Someone said to me, where do you live? Because it is an elitist business and people want to know…My address is on my current résumé: E8. Every now and then I look at it and think should I have it on there? Should I go back to putting my friends address on my CV? I need to know whether my postcode is W8 or E8. Because in their eyes, it's gonna make all the difference in my performance.

I suppose it's irrational, but in another sense it is very rational. They want to make sure that you are part of the club. Do you fit in the club? That is what they

are asking. Are you going to be able to have a proper business conversation with someone? Can you be articulate with a client?" [Sarah, May 2006]

Sarah's relatively disadvantaged position presented as something that she was highly aware of for the threats it posed to her identity formation in banking, unlike Rachel whose own class attributes and the ability to practically accomplish these in interactions with others was largely an unarticulated matter (Giddens, 1984 p. 41; Yancey-Martin, 2003). However, Sarah accommodated this performance expressly to sustain a career path characterised by penetration and advancement, with the effect of replicating this aspect of the terrain. She further articulated her account in such a way which supported an ongoing narrative characterised by how she devised ways to overcome obstacles derived from her being defined as an outsider in this environment.

7.1.2 Emotional labour

Another performative element that featured in the terrain of client relations was emotional displays, perceived to nurture the development of trust relations with clients (Ashforth and Humphrey, 1993). The data suggested that the client/banker relationship was characterised by persistent underlying doubt on the part of the client, which could not be avoided but had to be negated as far as possible in the course of interpersonal interactions. Formal meetings were described as that which required the continual monitoring and occasional improvisation of demeanours for how the course of the interaction might quickly change (Ibarra, 1999). Expressions were adjusted to steer conversations away from uncomfortable territory and maintain a sense of social continuity through a heightened obligation to protect

clients' dignity at all costs. The respondents worked to mollify clients' feelings, or help them adjust to bad news (Goffman, 1952). Anderson-Gough et al (2000, p.1156) note how a discourse of professionalism carried a clear duty to constantly appear 'client friendly:'

"There is always going to be 'Well come on, what's the catch?' so you have to be able to do that part very well. There is no such thing as a product without risk or without drawbacks. If they are being difficult, you have to be polite, and yet you have to be firm.

Humour can be used to diffuse a situation well. It helps if you appear to be completely honest about what you are selling. They come in expecting to ask things, as if they are expecting that we are trying to mislead them, because they think that we are a bank trying to sell them something then there has to be a catch somewhere. They are always looking for it. It's not like something I can conceal, but people still look for it." [Charlotte, December 2005]

When Charlotte was introduced in Chapter Five the data from her interviews suggested that she built an 'indispensable' identity partly around her possession of a rare combination of skills which included mathematical expertise and a proficient social aptitude. In this extract it is possible to see how she re-organized her accounts to emphasise this latter quality, maintaining a narrative in which she perceived herself to be especially adept at delivering the performative elements required as part of this terrain (Giddens, 1991 p. 54). Jones (1998) proposes that typically feminine qualities of conciliation and empathy would become more important in managing client relations in an increasingly competitive New City, a point borne out within the data as both male and female informants engaged in this type of emotional labour to build trust relations (McDowell, 1997 p.157).

Yet these performative elements were not incorporated into other respondents' narratives to the same extent, nor were they accommodated so easily. Each of their identities were built around a different set of components which not only reflected their variant organizational locations in such a diverse environment, but also how distinctive paths were maintained by expressing a given orientation to the emotional displays that featured in any given area. To elaborate, Lee was also situated in a specialist research area but his post was more 'back-stage,' meaning that his responsibilities did not include a great amount of client interaction. At the same time he regarded the emotional displays involved as part of client interactions to be a 'tiresome chore' which he was relieved to be excused from as it enabled him to focus on the technical aspects of his work. Unlike Charlotte, his identity as framed around expertise did not include a talent or desire for social engagements:

> "It's up to our sales team. Each client is assigned a sales person. They manage his or her needs. Its not part of my role thankfully, not too much at all actually. My role is to suggest ideas to the client but no, thankfully I don't have to deal with them much. I would not want to for the moment to be honest, I am happy doing this, and I know they can be a pain." [Lee, April 2006]

During the study he moved to 'Bowler Bank' in an effort to resume an upwards career trajectory following a period of perceived stagnation. In Chapter Six which discussed how the respondents built an identity within social networks the data suggested that the availability of the performative skills necessary to build relationships was limited in Lee's case, but he accommodated this role nonetheless to maintain a narrative characterised by advancement. A comparable transition could be seen in the terrain of client interactions as his new post held substantial client facing duties.

Over this time Lee revised his orientation to this type of performance as he moved in a new part of the 'client' terrain in which his identity as an upwardly mobile figure was heavily predicated upon his ability to manage formal meetings. Although he re-arranged his account to recognise the importance of this role to maintain the progressive element of his narrative, it was approached with reluctance because of the difficulties he experienced in managing social interactions with clients who could be unpredictable and demanding. Of further interest is how his data revealed additional emergent qualities of the path he sought to create at this time, namely with regard to the consolidation of an identity characterised by greater authority than he had held prior in his 'back-stage' role:

> "The Polish are difficult to deal with. It's just their way. They are just like that – difficult to get hold of, hard to organise, and if you book a meeting there is no guarantee they will turn up. But trying to organise them is a pain, and when my boss asked me, my heart just sank.
>
> So I've organised it – and you have to get it all done and make sure it runs smoothly, but when they see you have to look calm and collected, and that's hard when there is so much that could go wrong. Like if they don't turn up, or wander off. Normally I would get really stressed but I have to appear in control and that's quite hard. But I'm getting better.
>
> So I have booked five meetings for the day to block it up, so even if they only show for three then the work gets done. And the less time I schedule for them to disappear, the more control I have over the situation." [Lee, January 2007]

The way in which he accommodated these emotional demeanours not only revealed the discursive awareness he experienced during this learning period, but also how he sought to practically affirm a position of control (Giddens, 1984 p.41; Giddens, 1991, p. 58). In this later account he configured the incorporation of this

performative element of the terrain in a way which established his transition into a more senior, authoritative position.

There is an alternative theoretical explanation for why the notion of 'control' featured heavily in this later interview. Much of the other respondents' data had suggested that they experienced frustration at how the asymmetrical power relationship of client/banker relations placed them at a disadvantage, a point discussed further in the following section. It is possible that Lee produced a critical 'backstage commentary' in the interview setting where he had an opportunity to voice this dissatisfaction (Giddens, 1987 p.162). It this case it could have served as a narrative tool which 'managed' his frustration by creating a sense of distance between the roles he executed to sustain biographical continuity in terms of career progression and perceptions of his status outside these interactions. Depicting himself to hold the upper hand in the course of formal meetings may have served as a way to cope with the structural inequality he experienced at these junctures.

7.2 After-hours entertainment

The terrain of client interactions altered in after-hours engagements, which took place in social settings as part of informal get-togethers or special functions designed for the purposes of networking and to raise the profile of the organization. This was a context where clients held a high degree of power as enabled by their economic resources and were therefore able to largely write the rules of how they would like to be 'wooed' in informal engagements, a setting in which business

transactions were often negotiated (Giddens, 1984 p.258). The respondents perceived these events as an opportunity to curry favour with customers in the form of a tacit 'quid pro quo' agreement. They would 'serve' the client by appearing to gladly concede to their entertainment requests in return for securing business transactions, which would in turn facilitate their own career advancement. The performative elements of these settings reflected how the respondents were defined by their gender and bestowed highly sexualised roles. This section discusses the ways in which they came terms with these performances whilst reflexively working to sustain core elements of their perceived identities.

7.2.1 Feminine performances

'Traditional' feminine performances were often required on behalf of the female respondents as part of after-hours entertaining. This contradicted their formal identities as rooted within their intellect, skills and success rather than their ability to 'please,' 'care for' or 'seduce' men. However, accommodating these other roles was considered obligatory. To refuse ran the risk of undermining an ongoing biographical path of upwards career mobility because recognition was linked to an ability to generate client custom.

One form which this performance took was that of the passive, supportive and obedient 'wife.' This resonates with both work by investment banking scholars McDowell (1997, 151) and broader studies of gender in organizations where women's subordination and marginalisation is established through male roles of

authority emblematic of the domestic sphere (Pringle, 1989; Kerfoot and Knights, 1998; Blair-Loy, 2001b; DiTomaso, 1989 in Hearn et al, 1989 [eds.]). For example, Sarah perceived informal client engagements to carry an expectation that she ought to adopt this subordinate role next to male peers or clients who cast themselves as dominant. This re-affirmed how much of her biography was characterised by struggles to overcome hurdles based on aspects of her social identity in banking:

"Being a woman, although I was in a position of power structurally, I was not in a position of power socially. If I pissed off a man with an external client, it really wouldn't be what he was expecting, it would make me an outsider. I'm expected to resonate with what they have to say. If I don't, they can't handle that.

The client relationship requires a level of higher professionalism. It will expose me to them taking the liberty of being rude, and that's something I had to deal with in an appropriate way. Which basically means not reacting the way I would in any other situation! Yeah." [Sarah, July 2006]

This account described her to be defined as subordinate in her role as a woman, but to face further marginalisation if she were to attempt to claim an equal position in social interactions. Not wanting to risk the latter and exacerbate her already diminished social resources in this setting she reproduced the traditional 'wife' role whilst concealing her resentment. This was reflexively configured to support a narrative that surmounted hurdles to achieve social inclusion and thereby facilitate upwards advancement.

The threats she experienced to other important parts of her perceived identity - namely her status as an equal - as a result of delivering this role were accommodated in two further ways. Firstly she drew on a 'professionalism' discourse oriented around a duty to 'not offend the client,' which was extended to

legitimise a demeaning gender performance as a necessary part of securing business deals (Anderson-Gough et al, 2000). Secondly, she used the interview setting as a backstage space to mark a clear distance between who she perceived herself to be in terms of an equal outside the localised setting of informal client engagements and the role she was obligated to adopt which practically undermined this claim (Giddens, 1991 p.59). To develop this point, as the research period progressed her data suggested that undertaking this type of performance in the short term was interpreted to furnish a broader biographical project oriented upon symbols of female emancipation. This was understood in relation to gaining access to a heavily male dominated profession and the economic independence that banking work provided. This shall be discussed in forthcoming chapters.

Another traditional feminine role that was required in after-hours settings was the 'hostess' (McDowell, 1997 p.151; Kanter, 1977). Authors in broader literature have discussed how women are constructed as sexual beings in the workplace, judged upon their appearances as part of the employment bargain in a way which fosters masculine forms of authority (Tretheway, 1999; Adkins and Lury, 1999; Epstein, 1992 in Lamont and Fournier, 1992 [eds.]). Other scholars have argued that sexual harassment serves to appropriate sexualised power relations from the domestic sphere into organizational settings by defining work in a way which serves the interests of men (Gutek, 1985; Mackinnon, 1979 p.216).

To develop the findings of these studies the data suggested that the highly asymmetrical power of the client and the informal nature of interactions pushed the boundaries of mixing business and pleasure into territory where the implications of sexualised roles for respondents were greater. Charlotte also saw herself to be defined by her gender in this terrain by being expected to willingly play along with sexual advances from both clients and colleagues. Combined with this was the traditional feminine role of 'the mother,' caring for male clients after social events (McDowell, 1997 p.151):

> "I was sitting at one of the parties that we give to customers every so often, I was sitting next to the governor of the S**** Treasury and after four hours later he was licking my ear! So I got up and went to the little girl's room and that was a mistake because on the way there was the Treasurer of N*** and he asked me for a dance, and then shock horror! The band started playing a slow dance and then another one finally, at the end of two slow dances this chap unstuck himself from in front of me and he said to me 'I am so sorry it was only my mobile phone…'

> And I said in reply 'What a good thing you didn't go off,' and I came home and told my husband and he said to me 'Yes that was very good, but what you should have said is isn't it strange how technology makes these things smaller all the time?'

> I had a meeting with the very same guy the next day and I sat there looking at him wondering if he remembered anything but he was very professional, and it was never mentioned. I have had to take home a very senior guy and put him into bed before in his hotel.

> A year before at the same party there was a guy next to me he was wearing brown leather trousers, I don't know why, and in the middle of the meal he took them off right there in front of us, put them on the back of his chair and said 'that's better not so hot…' Yeah, we just all carried on eating and said nothing, I just sat there and thought, well I am getting paid for this all the same, so I cannot complain, and I don't *actually* have to have sex with him, I just have to sit here and put up with it!" [Charlotte, April 2006]

Charlotte oriented to this performative element of the setting in a different manner to the reluctance of Sarah by opting to embrace rather than distance herself from

this role (Giddens, 1991 p.54). In Chapter Seven on 'Networking' it was suggested that she worked to define herself in terms of her expertise and not her gender to avoid being a subject of discrimination. Yet in this setting her account was re-organized to accommodate her sexualised status in this gendered terrain with apparent ease. Studies have revealed a range of ways in which female professionals engage with the sexualised nature of client interactions, ranging from the apprehensive discomfort expressed by female solicitors (Somerlad, 2002), to the skilful manipulation of sexual imagery by women in the broader financial services industry (Blair-Loy, 2001b). Collinson and Collinson (1996) discuss a range of responses to sexual harassment between colleagues in the insurance industry, including resistance, indifference, distancing and integration, which each contribute to the ongoing gendered natured of the context. McDowell's (1997, p.144) study reveals how female bankers dealt with sexual harassment from colleagues through a strategy of passive resistance, ignoring advances but not challenging them for fear of reprisals. Others however performed a 'parody' of feminine performances which included sexualised displays as part of strategy to conform to masculine assumptions of how women ought to appear for the purposes of career advancement (ibid, p.198).

Charlotte's data suggested an engagement similar to these latter respondents as well as Blair-Loy's (2001b) study with respect to using her sexuality as a resource to 'get on,' reproducing existent practices as a means to build her identity (Giddens, 1984 p. 25). This role was reflexively understood to support key elements of her

ongoing narrative in terms of the utility of her valuable social skills in generating client relationships, which theoretically demonstrated how the resources that some informants used to build their identity afforded forms of accommodation which were not necessarily available to others.

Moreover, the means by which she accommodated this performance to deflect potential threats revealed additional ways in which the distinctive aspects of the banking context had become assimilated into her identity construction. Like Sarah she drew upon a client orientated 'professionalism' discourse which was extended to include traditional roles of 'the hostess' and 'the mother' as a part of a contractual obligation to generate custom for the organization (Anderson-Gough et al, 2000). This transformed such roles from being potentially degrading into that which was associated with fulfilling a professional duty to the organization, removing the possibility of internal narrative conflict whilst constituting a less conscious mode of accommodation (Giddens, 1984 p. 41).

Charlotte also drew on the sense-making device of money as a means to justify these obligations, integrating them as 'harmless fun' and a small price to pay for the large monetary sums she earned in this capacity (Collinson and Collinson, 1996). This device was available to her by virtue of being situated in a profession which rewarded so well in a way which would not be possible for women in other occupations. Charlotte was unable to draw out her 'expertise' in this space as a result of the gendered role she was defined to hold, but reflexively worked to re-

claim a position of dignity and elevation by organizing her account to highlight how much her labour commodity was worth. The sense-making device of money held doubtful implications because it would make her role comparable to the literal obligations of a hostess or escort. Yet given that in her broader narrative she perceived banking to enable her to be not only financially independent but also the primary breadwinner in her family, money as a sense-making device functioned to displace these implications by being interpreted as a symbol of emancipation.

A final analytical point to note is the moral account this extract revealed, as Charlotte using humour to deflect the implications of her actions with regard to marital fidelity as she portrayed her husband to make jokes with her over the role she performed without any apparent sentiments of regret (Giddens, 1991 p.59, 224). By diminishing the significance of these practices she reduced them to small misdemeanours similar to her revised stance on duplicity in the terrain of 'networking,' whilst her perception of herself as moral actor who provided for her family and fulfilled her professional duties was upheld.

Later on in the study Charlotte was promoted to Head of her department. Similar to Lee's transition discussed earlier, when she moved into this higher position her narrative was revised to consolidate her self-identity as a more senior figure. A subsequent account depicted her actions in this terrain in such a way that affirmed her enhanced authority and responsibility by proactively disciplining others into

adopting a sexualised role to generate revenue for the organization, which in this case included junior male bankers:

> "There's a guy, a younger guy, he's about 27. He is a junior technical analyst. And a rather inebriated female wanted to dance with him. And he's just got married. And so when she came over to him and was quite persistent, he said no no no no no! And then one of the senior colleagues said, in that tone of voice, 'You *will* dance with her', and she was definitely cuddling him. And finally he managed to get out of her clutches, and he came over the dance floor, and he came over to tell me about it.
>
> And apparently what had happened, was that the senior colleague had pointed, and he had said 'Look at Charlotte. Charlotte dances with whoever asks her. You will damned well get out on the dance floor,' and he said in response, 'But I am married, I'm married!' and so when I heard this I said to him, 'You don't *actually* have to shag them! You just have to look like you might!'" [Charlotte, August 2006]

The data suggested that she enforced a subordinate to accommodate the emotional dissonance caused by the enactment of a sexualised performance, whilst providing another form of moral account by construing his actions as merely pretence rather than an actual indiscretion (Morris and Feldman, 1996; Giddens, 1991 p.224). In contrast to the findings of Anderson-Gough et al (2000) hierarchical relations were not 'written out' of a client orientated discourse but rendered explicit.

Moreover, this excerpt suggested how it was not only women that were required to perform passive sexualised roles to please clients but also men, given that the client base had changed to include women. McDowell's (1997) study demarcates between two hegemonic forms of masculinity, respectively being the elder patriarch and the youthful, sexually aggressive male but the graduate in this extract was neither. Rather, he was bestowed the traditionally feminine role of the 'hostess,' indicative of how the setting had evolved to create alternative types of valorised gender

performance that reflected contemporary changes in the client base (Giddens, 1990 p. 37).

7.2.2 Masculine performances

As banking is such a globalized profession this meant that client interactions were also conducted in an array of diverse international locations. The performative elements of the informal terrain altered in line with the audience at hand. This required the respondents to continually monitor local norms of interaction to maintain a sense of social continuity and thereby 'please' the client (Anderson-Gough et al, 2000). For the women in the study this sometimes meant that that they were positioned as 'honorary men,' invited to participate in masculine bonding activities such as heavy drinking (Kanter, 1977; McDowell, 2001). Charlotte described here how she adjusted her gender performance to the nuances of different national cultures, organizing her account to uphold a claim to proficient social skills which could fluidly adapt to the needs of any setting:

> "I am not treated the way a Japanese woman is. I'm just not seen as a woman in the way that they are used to seeing women. I am definitely an honorary bloke, and they have to take me out drinking which of course they would never do with their own girlfriends. And thank God they've got Japanese livers so I can drink them under the table!

> In some ways it's like Scandinavian culture where there is a big separation between the formal world and what happens after hours and you have to have a drink to be friends so to refuse drinking with a colleague is incredibly rude but of course in Scandinavian countries the women are very much treated as equals. That is where the similarities end." [Charlotte, April 2006]

Although the implications of this role did not threaten self-identity to the same extent as the 'hostess' or 'wife,' the women in the study were more reflexive over

their variant positions in cultural gender politics than the men who were automatically privileged (Yancey-Martin, 2003). Coming to terms with this was aided through a variety of sense-making devices as highlighted earlier, but Charlotte's data suggested further ways in which this was achieved. Firstly her account of client interactions in Japan functioned to position herself as an outsider to the effect that local norms of inequality did not threaten her own sense of entitlement to equal gender status. Secondly, by comparing the differences in national gender politics to highlight areas where women *were* regarded as equals this diminished the significance of environments where this was not the case, relegating these practices to isolated settings which were not all-encompassing for their impact upon narrative continuity.

The performative demands made upon the male informants included displays of sexually aggressive 'macho' bonding behaviour which created a sense of masculine solidarity through the exclusion (and denigration) of women, typically in the form of visits to adult entertainment venues at the request of male clients (Courtney and Thompson, 1996; McDowell, 2001; Blair-Loy, 2001b). Unlike their female counterparts the men in the study were sometimes able to assume these types of performances in a selective fashion, which served to reflect their privileged position (Kesby, 2005). Moreover, the way in which this performative element of the terrain was incorporated into their accounts functioned to uphold the forms of masculinity which were understood to comprise their self-identity. In Samuel's case the data suggested that the sober, patriarchal form of hegemonic masculinity that presented

in McDowell's (1997) study had been absorbed into his identity formation and was reflexively upheld throughout his data on this topic:

> "So personally, I find that my own moral compass has been defined fairly tightly. So even going back over 10 years now, you had the opportunity to opt in, or opt out. And I opted out. Now, you wouldn't even have the opportunity to opt in. So for example, if your client wants to go to a lap dancing bar, what do you do? I don't know. Ash Tree Bank has changed. And our President tells a story of our Chief Executive who was in a position such as this, he was with a client, and basically he was a young guy, his boss said to him I've got this important client, take him out.
>
> And our Chief Exec wanted to go home and study… But he had to do this. So he went out, they went for a few drinks and so on, and the client then said to him, right, now get me some women. And he said, I'm sorry, no offence but I'm going to have to go home. And he says, look, I know I am an important client, frankly I expect you to do whatever I ask you to do. And the Chief Exec told him to go and screw himself!
>
> So the next day he came in, and his boss said to him well I have had the client on the phone, he's really unhappy, I give you an important assignment and you fuck it up, you are in trouble and that is going to kind of threaten your prospects in case you do it again. So he says in reply, do you want to hear my side of the story? So he told him what happened. And his boss says, okay, you did the right thing.
>
> Now whether that story is apocryphal, whether it's true, whether it's false, it doesn't matter. The President has told that story to people on the leadership course to set the moral compass." [Samuel, December 2006]

As Samuel built his identity around claims to integrity this afforded him a means of accommodating the social practices associated with this part of the client terrain in such a way which reflexively constituted his own identity as a person of moral principle (Giddens, 1991 p.224). This was achieved through firstly emphasising how he personally had taken the decision to abstain in the past when the choice to participate was available. Secondly, he worked to deflect the unethical nature of the sexually aggressive performances delivered as part of securing clients' custom. His account did not attempt to grapple with the ethics of treating women as sex objects

or infidelity. Rather it was organized around the prioritisation of a 'professional' commitment to formal work duties (Anderson-Gough et al, 2000).

Samuel also worked to incorporate into his narrative what he perceived to be important shifts in the sector with regards to the meaning of these practices, both legally and ethically (Giddens, 1990 p.37). He commented that the custom of taking clients to strip clubs provided grounds for expensive sexual discrimination cases, and negatively impacted organizational image in an era where controversy existed over sexist practices in the City. [ii] Earlier in the study he rearranged his account to construct his own masculine identity as not only reminiscent of the Old City patriarch but also to comprise a more 'enlightened' New City position which reflected changes in what was considered an acceptable masculine performance:

> "In terms of the types of things you need as a man in order to succeed, you have certainly got to be more Renaissance, you cannot be Neanderthal, as some people were 10 or 20 years ago.
>
> And there is a cut, basically. If you don't kind of make the grade as a decent human being, with that kind of Renaissance feel, then you probably won't make it into senior management. There are heightened levels of cultural awareness and equal opportunities awareness that allow you to get to greater levels of influence or seniority, allied with the technical abilities that you are expected to have." [Samuel, June 2006]

Summary

This chapter has presented data on a third terrain in which the respondents worked to build their identities, pertaining to both formal and informal client interactions. The specific conditions of the sector informed the range of performative elements which comprised this domain particularly with regard to the need to build trust on

behalf of the clients in formal settings. This entailed the accommodation of both class images that reflected the social milieu of clients and emotional displays to engender reassurance in interactions which were characterised by underlying doubt.

The way in which the respondents incorporated class performances in their narratives acted to reflect the variegated nature of the setting in terms of how these performances differed between specialisms and over time. Their accounts also worked to uphold the distinctive constellation of components which were understood to comprise their individual identities, constituted by factors such as organization, specialism and socio-economic background. With regard to emotional displays, the data similarly revealed how the differential positions of the informants influenced their orientation to this aspect of formal settings, in terms of the extent to which they used it as resource to build their identities. Upon being thrust into a new part of the terrain which necessitated the delivery of emotional displays, narratives were re-articulated to recognise their significance as part of maintaining an upwards career trajectory. For one respondent this performance was also re-configured to support an emergent identity characterised by enhanced authority.

In less formal settings, the high asymmetrical power of clients as enabled by their economic resources combined with the custom for doing business in casual venues meant that 'entertainment' roles were highly gendered. This positioned the women in the study to be defined by their gender as opposed to their experience or skills, characterised by highly sexualised roles but occasionally that of 'honorary men.'

The way in which these images were accommodated differed between the respondents. One for instance distanced herself from traditional roles whilst another embraced them in such a way which was interpreted to support an identity partly defined by proficient social skills.

There were commonalities in how they came to terms with the implications of these performances however with regard to maintaining important self-conceptions that they held an equal status next to their male counterparts. They used a 'professionalism' discourse and the sense-making device of monetary gain, which was interpreted to transform the meaning of demeaning roles to that which symbolised a form of emancipation. Additionally, narrative tools of deflection and diminishment were used to prevent damage to self-identity in cultural settings where salient gender inequalities prevailed. Ethical conflicts were similarly diminished, managed through tools of humour and pretence to represent small misdemeanours next to a morally legitimate path of fulfilling a professional duty and providing for a family.

For the men in the study informal client interactions often involved a sexually aggressive 'macho' demeanour but the data suggested that they were endowed with the social resources to adopt this guise in a selective fashion. Accounts of this topic conversely worked to maintain a more reserved, morally defensible posture that combined both elements of the traditional 'patriarchal' form of masculinity found in prior research and a more recent 'renaissance' form linked to shifts in the sector as

well as broader society. At the same time data from the female respondents suggested further nuances in the evolving range of masculine performances within this terrain as a result of the shifting client base, such as the 'male hostess.'

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[i] This is discussed further in Chapter Eight, Personal Adornment

[ii] 'Women's Group Calls for End to City's Lap-Dancing Culture' The Independent Newspaper, 31/03/2008 http://www.independent.co.uk/news/uk/home-news/womens-group-calls-for-end-to-citys-lapdancing-culture-802727.html last accessed 20/04/2008

Chapter Eight
Data Presentation
Personal Adornment

Introduction

The respondents commented upon a further terrain in which they worked to accomplish their identities, which concerned an aesthetic dimension in the form of 'personal adornment' (Hancock, 2005). This refers to the clothing and artefacts worn whilst at work, making it a highly tangible vehicle through which to practically uphold a narrative 'thread' in interactions. Details such as the colour of peoples' shoes, how they wore their suit or how they styled their hair were carefully noted for the connotations they held. At first glance the formal attire of the informants appeared similar to that of many other professional services, but the meaning of adornment was interpreted to hold high significance as part of identity formation in several ways.

Firstly there was collective dimension to this performance in that it was 'policed' by others whilst also subject to self-regulation by the respondents themselves, in what was seen to be a highly conformist environment (Anderson-Gough et al, 2000; Vit, 2007). Reproduction of the 'rules' of adornment was understood to be an important means through which to realise rapid career advancement (Giddens, 1984 p.18). Non-conformity was thought to carry penalties for violation thereby threatening the realisation of this path. However, the extent to which adornment featured as part of identity formation reflected the informants' differential positions in the profession.

In some spaces the dress code was not perceived to be such a salient part of identity formation, such as 'backstage' areas of the organization.

The collective dimension of adornment was linked to understandings of a shared duty to uphold the image of the organization for the consumption of clients. To elaborate upon a theme discussed in the preceding chapter, this area of the terrain included the use of adornment to 'mirror' their consumptive taste and generate sentiments of trust by projecting professional competencies of integrity, technical ability and self-discipline (Anderson-Gough et al, 2000). When shifts in the client base occurred, the ways in which the respondents reflexively oriented to the multiplicity of adornment options that emerged acted to protect important parts of their respective self-identities.

Dress codes simultaneously worked to construct a limited template of masculine and feminine positions (McDowell, 1997). For the women in the study this often required the delivery of sexualised images, yet some specialisms afforded a means to build an identity in this terrain from other resources which enabled greater latitude in how to assemble a feminine appearance. For the men in the study, the traditional suit was an artefact of how 'hegemonic' forms of masculinity were reflexively incorporated into their ongoing narratives. The way in which in which this featured varied however to furnish the distinctive constellation of anchors which comprised their respective biographical paths (ibid, Giddens, 1991 p. 54).

8.1 Getting on: being seen to dress the part

The role of personal adornment in organizational life has been studied by a collection of authors who have noted its importance as a resource for identity construction. This has included texts that instruct readers on how to 'dress for success' and promote themselves to prospective employers (Cho and Grover, 1978) as well as studies which document how apparel is used to establish social identity divisions within organization according to specialism and rank (Singer et al, 1965; Stone, 1962 in Marshall, 1962[ed.]; Pratt & Rafaeli, 2002 in Hatch and Schultz, 2002 [eds.]; Becker et al, 1961).

In resonance with these findings the data on this terrain functioned to further expose how the distinctive conditions of the New City banking sector permeated identity formation. Adornment was understood to practically accomplish a career narrative characterised by rapid upwards advancement throughout the hierarchy (Grey, 1994). People's position vis-à-vis the dress code was available for public commentary, and despite the absence of a uniform it was used as an index of rank and specialism. The narrow range of acceptable forms of dress was seen as a set of rules which had to be observed and reproduced to achieve progression, with ramifications for violation including exclusion from higher echelons if misjudged (Giddens, 1984 p.18)

Moreover, in such an intensely competitive environment a sense of elevation as symbolised by appearances provided a sense of security, as dress was used as a proxy to judge the respondents' position and success in relation to others. This was particularly evident in Charlotte's data. Rather than focussing on her rare skills to build her identity in the following extract she rearticulated her narrative to draw out her fluency in the language of the dress code. She proactively accommodated adornment rules and configured them in a way which affirmed her authority in juxtaposition to subordinates, appearing to derive a sense of assurance from her own elevated position in the hierarchy:

"There are some very smart women there. You can pretty much tell whose doing what job from what people wear, definitely with the women. It's not exactly what they wear, but it's up and down the stylish scale. The desk assistants don't do themselves any favours. They dress the part and look a bit scruffy in their suits. I just think to myself, if you dressed a little bit differently you would give a different impression of yourself and rise through the ranks.

And people can keep themselves down the ladder if they do not dress appropriately. My colleague has. I don't know if she knows it actually. I mean, she has no interest in moving up and she is comfortable where she is, and she is always slightly scruffy. I have seen her come to business meetings in a denim jacket with these big printed flowers… I mean, it's good that she doesn't want to move up, because she won't. They would never let it happen." [Charlotte, December 2005]

This extract showed how 'style' referred to the possession of a specific type of knowledge relating to dress as a form of cultural capital (Alvesson, 1994; Bourdieu, 1984). Charlotte used this term to demonstrate her own comprehension and subscription to the dress code, in contrast to those whom she noted to be apparently unable to understand it or use it as a resource to get on in the fiercely competitive context. These 'others' presented an affront to Charlotte's identity as a senior figure because an inability to comprehend the rules of adornment meant that they did not

recognise or affirm her senior status as indicated by adornment (Giddens, 1991 p. 51). This account therefore demonstrated how she reflexively worked to uphold a narrative partly defined by her elevated position through dismissing and problematising those who did not recognise or conform to adornment rules.

The relevance of adornment as a practical means through which identity was accomplished depended however upon the particular constellation of anchors which were perceived to comprise an ongoing narrative. The diversification of financial products and services within banking translated into a context which contained a wide variety of specialisms, each with localised norms that informed the multiplicity of options through which an identity could be built (Giddens, 1991 p. 189). This was made more complex by the different types of roles within each department, specifically those which were 'back stage' and those which were 'front stage,' which were colloquial terms to describe posts with greater or less organizational visibility and client exposure.

This could be illustrated by contrasting Lee's data with Charlotte's. When the research period commenced Lee could be distinguished from the other informants in this terrain because he did not appear to bestow great importance to his personal appearance. Like Charlotte he was situated in the Foreign Exchange research specialism which enabled him to build an identity on the basis of his valuable expertise, but because he was located in a 'backstage' area with little organizational exposure he was subject to less physical scrutiny and this enabled him to craft a

narrative which prioritised his skills above other means of 'getting on.' Even though he heavily subscribed to a desire to rapidly advance, he did not see adornment as part of how this would be practically accomplished and strict formal attire was described as optional. In interviews he appeared in polo shirts and smart trousers and his accounts reflexively emphasised the value of his work over his appearances, illustrating how it was possible for him to be far more attentive to one type of performance than another through realising his identity in this back-stage area (Elder Vass, 2007, 342).

"I don't wear bother to wear a suit 'cause it's not necessary. The type of thing I do no-one really cares about what I wear so much as the work I am churning out. It's no big deal." [Lee, July 2005]

When Lee moved to Bowler Bank half-way through the study period he was thrust into another part of the adornment terrain which was similar to that inhabited by Charlotte, with greater organizational visibility and high client exposure. During this period the meaning of adornment in his accounts underwent a change which reflected his new position in the terrain. More than this however it was accommodated to accomplish a desired transition in his identity to secure a more authoritative status. Reproduction of the traditional dark suit as emblematic of McDowell's (1997, p.183) sober patriarchs aided an adjustment in how he perceived himself to be achieving an upwards career trajectory (Ibarra, 1999):

"I am trying to present a bit more of an authoritative figure! I thought it was fitting with my new role that I more resembled someone in senior management than someone who is a researcher. It goes with the role - I think so anyway, it's not been asked of me, but I think it's kind of expected, although it's not like anyone has actually commented on it.

But then, they didn't really see how I used to dress before like in more casual clothes so they can't compare it, my first impressions here are those where

I'm wearing a suit…I thought it would be a good idea - it sort of sends out the right signal in terms of what I'm trying to achieve, and kind of lays down my credibility I think." [Lee, September 2006]

This excerpt suggested how during this time he was highly attentive to the significance of adornment as he endeavoured to understand the dress code and position himself accordingly within it to serve his own identity interests (Giddens, 1984 p. 25). As time progressed and Lee settled into his new role, the data suggested that a performance that had once required effort to learn and deliver correctly subsequently became a routinised element of his identity (Giddens, 1984, p. 41):

"I got about five new suits, but it's just part of the job now. I concentrate more on how I deliver my reports, making sure the information I give is more concise, and I give them time to speak, time to think and digest what I am saying…" [Lee, January 2007]

Theoretically this demonstrated how an important transition demands heightened awareness of how to practically accomplish a change in identity in interactions with others, requiring a re-appraisal of existing routines which rise into the realm of 'discursive' consciousness. Over time actors may assimilate the necessary performative elements well enough to the point that it becomes an unarticulated accomplishment and does not receive a great deal of attention – until the next change of circumstances (ibid).

8.2 Dressing for Clients

8.2.1 Cultivating trust

In Chapter Seven it was argued that part of the practical accomplishment of identity formation within the terrain of client interactions included the cultivation of trust,

through a combination of class images which 'mirrored' the client and finely tuned emotional displays. Adornment functioned as an aesthetic performance which supported these types of identity work in efforts to cultivate trust on behalf of the client. Authors within both the banking field and broader scholarship have documented the importance of physical appearances in relation to serving clients, noted for their part in conveying a range of professional competencies such as technical expertise, efficiency and self-discipline for example (Anderson-Gough et al, 2000; Wellington and Bryson, 2001; McDowell, 1997 p.146). Adornment has therefore been studied in relation to how matters of dress are 'policed' and enforced by those in authority, as well as how over time new recruits to professional services come to monitor their own dress in accordance with a given set of 'rules' that explicitly relate to serving the client.

The data aligned with these findings as the monitoring of appearances was understood to be a key means through which the integrity of the organization and its members could be affirmed in client interactions. Adornment was perceived to cultivate trust on behalf of the client in two ways. Firstly, the respondents took care to physically 'mirror' the client as far as possible, deploying consumptive styles which were understood to emulate the tastes of privileged clientele such as company directors or private asset holders (McPherson et al, 2001; Du Gay, 1996; Veblen, 2001; McDowell, 1997 p.37). Personal adornment therefore partly accomplished claims to a broader class identity which featured within many of the respondents' narratives, constituted by their own social backgrounds and reinforced

by through norms of client interactions which fostered a limited range of acceptable images (Jones, 1998).

This type of class performance was understood to support claims to a host of important qualities that a professional bank employee ought to possess including ambition, competence and self-discipline (Anderson-Gough et al, 2000). Against the backdrop of high profile transgressions and the disorderly, unstable character of the New City it was imperative to create an impression of social orderliness as part of a wider duty to uphold organizational claims to legitimacy and integrity (Preda, 2005). Here, Charlotte talks about policing the dress of her subordinates in a way which captures both of these points. This extract also provides more evidence to suggest how client-orientated discourses not only functioned as a self-disciplining mechanism but how hierarchical control was rendered explicit in the banking context, by contrast to the findings of Anderson-Gough et al (2000) (Barker, 1993):

"…He had quite a lot of internships and really good experience, but now I know why he hasn't got a permanent job! He kind of slobs around on the trading floor, he is one of those guys that can make a really expensive, sharp nice suit looks scruffy and old. It's all part of the wrap, it's the kind of veneer we deal with in this business.

And the Head of Sales came in and he's from the Midwest, and he says 'He always kind of looks…. dishevelled.' [Laughs] So yes, I have to tell him that he has an attitude problem, and I'm not really looking forward to it but I do like to maintain a standard. Not only that, it reflects badly on us, on my team and on me.

…I mean its bad enough when we have some bad PR episode going on in the news because someone has gone and done something they shouldn't and got caught but could you imagine trying to put him in front of a client? We take our work really seriously here and I had to speak to him about some work he did for me too…he put together some sloppy spreadsheets and I said no, I want it done like this in power point and presented properly as if it was for a client. Otherwise we may as well all go home." [Charlotte, December 2006]

This data comes from the latter half of the research period. It is possible to see how Charlotte had re-arranged her account to reflexively affirm her more senior post as Head of the department by enforcing the dress code upon others using the authoritative resources embedded within her position (Giddens, 1984 p. 258). Assuming her part in a collective responsibility to uphold the honourable image of the organization through adornment simultaneously carried implications for sustaining her own claims to professional competence, valuable technical skills and integrity. Her actions was portrayed to engage with the threats presented by the unstable, transgression-laden New City setting and more immediate dangers posed by those in the vicinity who undermined the practical accomplishment of her identity as defined by these properties (Giddens, 1991 p.79). In her attempt to grapple with these threats she proactively ensured the replication of the dress code to serve her own identity interests as well as that of the broader organization.

8.2.2 Confronting change

A defining characteristic of the New City is the extent of perpetual change in response to emergent market trends, new types of product or important economic developments in the financial sphere. The impact of such changes was felt by the respondents particularly when the composition of the client base altered. For instance, during the Dot.com era the banking sector catered not only to conventional clients such as private asset holders but also a high volume of internet ventures owned by young entrepreneurs. This required a re-appraisal of existing routines pertaining to physical appearances to adjust to new types of client and

secure their trust. At this point the performative elements of the adornment terrain underwent a significant change in the experiences of some of the informants. A multiplicity of alternative options emerged in the field which carried implications for key aspects of their own self-identity as practically accomplished through given forms of dress:

> "Back in the Dot Com era, all the business we were doing with them meant that there was a trend for dressing down in, t-shirt, sweatshirts, combats that kind of thing. As the clients we were seeing were dressing down, we were expected to match and mirror their line of thinking to an extent and so lots of people came in dressed like that. But it wasn't compulsory, it was just how it transpired.
>
> A certain proportion of people chose to still wear their suits to work everyday: it was like a clear declaration of 'this is what I am, and this suit is part of it and I am not surrendering it to passing fashion,' and so the demarcations where people put themselves were clear. There was always variation too, those which were very casual, those which were half way in between, and some of us who were not going to let that go, its very important to us.
>
> Its interesting isn't it: we are expected to wear this but given the choice lots of us want to be in a suit and tie looking smart and presentable, and to have it stripped away seems wrong in this line of business and at that level of seniority certainly. It was mostly the senior partners, we held on to it strongly and it became a way of recognising people at the time. I suppose it made us look a bit at why we dress like this and what it means, especially when it's taken away." [Samuel, November 2005]

This excerpt from Samuel's data demonstrated how the sudden diversification of adornment options acted to threaten what he perceived as central anchors upon which he built his identity, namely his embodiment of a conservative, patriarchal and sober form of masculinity identified by McDowell (1997 p. 183). In this extract he reflexively worked to protect and defend these core elements of his narrative, citing the actions he took to re-affirm the symbolism of the traditional suit together with his senior colleagues by rejecting the plurality of options which presented at this point in time (Giddens, 1991 p. 189). The action he took to manage the threats

posed to his identity as defined in these terms thereby functioned to actively replicate existing social practices embedded within banking, similar to Charlotte's actions to ward off dangers to her identity discussed in the previous section (Giddens, 1984 p. 25).

The second theoretical point to make here is that like Lee's increased sensitivity to the significance of dress at a point of transition, Samuel's account appeared to describe how adornment was a topic that shifted from the practical level of consciousness to the discursive realm at a moment of change (Giddens, 1984 p.41). This was the only juncture at which Samuel discussed the topic of appearances at length, suggesting that for him it was a largely unarticulated type of performance that he could only reflect upon in detail when considered with regard to the threat to his identity posed by change.

8.3 Forms of masculinity and femininity

8.3.1 Feminine Adornment

Giddens (1991, p.62-63) identifies gender as one of the areas of bodily self management that requires continuous work by actors to learn and achieve in their resident context, often involving a form of bodily regime which marks a person as distinctively 'feminine' or 'masculine.' Existing research within the banking sector and broader literature has noted the presence of dress and grooming norms for their role in reflecting and perpetuating specific types of gender construction. Rafaeli et al (1997) argue that women in organizations experience matters of adornment in a

different way to men, partly because in male dominated organizations they have a greater need to demonstrate their credibility, legitimacy and acceptance (Cockburn, 1991). Dellinger (2002) discusses how norms of organizational appearance that sexualise women contribute to ongoing gender inequality.

In this vein Wolf (1991) and Sheppard (1992) concur with McDowell's (1997, 146) observations from banking that female professionals are highly attentive to striking a balance to appear sexually attractive to be accepted by male peers as 'feminine' enough, whilst trying not to overemphasise their sexuality lest this undermine their claims to authority and technical expertise. Similarly, Wellington & Bryson (2001) discuss how image consultancy services that cater to a range of professional organizations encourage men and women to conform to prevailing heterosexual images of masculinity and femininity.

In line with these findings the data revealed that dress codes did indeed appear to construct a limited template of acceptable forms of femininity. The data firstly showed how the women in the study had accommodated these normative feminine images through their conceptions of self-identity as professionals (Anderson-Gough et al, 2000). Moreover, their understanding of being bestowed a sexualised status in this terrain shifted over time as they occupied different positions in their continually renewed accounts. Thirdly their accounts of adornment worked to reflexively uphold distinctive elements of their narratives, which reflected the range of resources the variegated setting afforded them to build an identity.

To best illustrate these points it is possible to return to Sarah's data, whose career had been executed predominantly within the traditionally male dominated specialism of Private Equity. In the terrain of adornment Sarah was particularly alert to how she was defined by her gender which undermined her attempts to build an identity through the resources of her skills, experience or revenue earning capabilities (Yancey-Martin, 2003). The following account presents more evidence of how her ongoing narrative was characterised by struggle and frustration at perceiving herself to be excluded on factors related to her social identity:

"One time I had this interview, and the day wasn't going very well, I had to get this document out and it was really important. Anyway, so I sorted the document, and I ran out the door, and my makeup wasn't done, I hadn't blow dried my hair….and the interview didn't go very well. I spoke to a friend of mine about it, and they asked me why it didn't go very well. I told them what happened, and then she said, 'Sarah, if you can think on your feet then that's great, but whatever you do, make sure you look good!' It's absolutely crucial in any role in banking.

When I started in my first job, one woman said, wouldn't it be great if there was a minimum standard for men in good looks the way there is for women? So yes, I think even more so for women, the way you look is definitely under scrutiny and people notice." [Sarah, July 2006]

This excerpt functioned to both reflect and constitute Sarah's diminished social resources in the Private Equity setting, which informed her understanding of the performative elements of the terrain and how they represented the obstacles she faced as a woman. At this point her 'backstage' commentary of the performance was indicative of the frustration and resentment she experienced at having to adopt this sexualised guise in order to penetrate the organization (Giddens, 1987 p.162). However, later in the same interview she appeared to take a different orientation to a sexualised role. The following extract highlights how she embraced norms of

beautification and thereby reproduced a sexualised image similar to the feminine 'parodies' adopted by some of McDowell's (1997, p.199) respondents to achieve recognition from powerful men in the vicinity (Currie, 1997):

> "In my last job I upped the ante in terms of what I looked like everyday. When you start getting the money in you can start buying new suits. When you up the ante, you get a response. When you are surrounded by heterosexual men … and the industry is dominated by them, they respond to a woman when they find her attractive. They behave better and you become more effective. It can help you overcome obstacles. It makes it easier being attractive and making the most of that." [Sarah, July 2006]

The data thus suggested that despite Sarah's frustration at being defined as a woman in this terrain through obligations to present a sexualised feminine image, she had simultaneously come to understand her identity as partly defined through this aspect of her femininity and how it could be used as a resource to fulfil an upwardly mobile career narrative. In this later account she worked to reflexively uphold perceptions of herself as sexually attractive and interpreted this to augment an ongoing biographical tale which documented her ingenuity in surmounting impediments that lay in her path.

This proved more difficult for Sarah when she was made redundant early in the research period and shortly afterwards became pregnant. Pregnancy was a form of femininity which was seen to be suppressed through the medium of dress codes. McDowell (1997, p.35) notes how femininity is negatively constructed as synonymous with 'nature' as it emanates from 'the body,' irrational and uncontrollable in organizational environments configured upon masculine qualities emblematic of 'the mind,' control and bureaucratic order (Collinson and Collinson,

1989 in Hearn et al, 1989 [eds.]). Similarly, other scholars have argued that organizational discourses may construct the female body as that which is sexualised but must be controlled from 'overflowing' (Halford, Savage and Witz, 1997; Adkins and Lury, 1999; Tretheway, 1999; Kerfoot and Knights, 1998; Linstead and Thomas, 2002). When interviewing for new positions Sarah became aware of how a formal yet sexualised appearance was no longer available as a resource for her capitalise upon. She had to 'learn' how to present herself as a woman in banking all over again as pregnancy was excluded from understandings of what constituted a 'professional' feminine identity in banking, the latter of which she sought to uphold (Anderson-Gough et al, 2000; Giddens, 1991 p.63):

"Well I went to an interview earlier this week. Of course, I have a clearly visible bump. Now usually when I go to interviews I dressed very formally as you would expect. But this time I was dressed less formally than I would have liked. Before anything started, I said I have two apologies to make. The first apology is for my attire - I was wearing something comfortable and which would be easier on my feet and my back - and so I made a joke that there was a niche market to be filled - maternity corporate wear! Of course the joke is that few women in corporations stay in work when they are pregnant, hence the niche. I don't know if they picked up on that.

I was kind of self conscious and aware that this is an interview and they are expecting my best suit and shoes and bag. I wore a jacket so it had a bit more oomph to it. Finding maternity business wear that's suitable is nigh on impossible.

I know a number of women who are professionals, who are, or have recently been pregnant. They don't necessarily want to be singled out as the person who is not looking professional, and they just want to look respectable and smart and not feel like the pregnancy is a problem or like it's something they have to get around." [Sarah, September 2006]

Sarah modified her outfit to craft an image that de-emphasised her pregnant state, adapting her appearance to approximate the limited set of feminine images available. Her tactics were similar to Collinson's (2003) 'dramaturgical' selves,

where employees carefully manage the information they exhibit so as to enhance their career prospects at junctures of insecurity. Despite this, pregnancy was seen as yet another hurdle to overcome which in this case she was unable to surmount with confidence. This was a scenario that required Sarah to come to terms with the accommodation of a performance that represented her status as a stigmatised outsider, displacing her claims to a professional identity in terms of her skills experience as well as her ability to provide a sexually attractive image. She attempted to do this firstly through the deflective narrative tool of ironic humour, and secondly by positioning herself with a cast of supporting female characters who similarly endeavoured to retain their claims to a professional identity throughout pregnancy (Giddens, 1991 p. 59).

Sarah's accounts may be contrasted with Charlotte who was located in the specialism of Foreign Exchange. In a way which illustrated the diverse composition of the banking sector and the range of resources this afforded the respondents to build their identities, Charlotte perceived much greater latitude in the type of feminine appearance she could assemble. She re-organized her accounts in relation to this topic to position herself again as somewhat of an intentional outsider, using adornment to define herself in terms of her intellect and experience rather than her sexuality. Her data suggested how each terrain contained a range of different positions available depending on how the respondents were defined within each, and like 'Indispensability' but in contrast to entertaining 'Clients' Charlotte was

able to mediate norms of sexualised imagery to the extent that she 'opted out,'

preferring to focus on the significance of her technical abilities:

> "It varies from person to person and the situation. I don't do the makeup thing, it's not me. But I do have a few exquisite pieces of jewellery, always good taste of course. I do my hair in a bun, it gets rid of the need for blow-drying, it's flattering and it's elegant, and it's relatively old fashioned, a bit like a headmistress but that's ok.
>
> I was on the plane to Sydney the other day and I was looking around at the women around me and I was thinking, who would wear makeup on this flight? I mean, who? There is a woman at work who always has a full face on no matter what, but I would rather spend the time doing something useful." [Charlotte, December 2005]

In contrast to Sarah she saw the 'rules' not as a rigid set of constraints but a range

of pluralistic options. Actors understand the performative elements of any given

terrain according to how they are positioned and the resources available to build

their identities as they reflexively navigate a path through (Giddens, 1991 p. 54).

Also noticeable here is how her mention of jewellery contained a class reference as

she worked to uphold this particular element of her ongoing narrative.

8.3.2 Masculine adornment

As outlined earlier masculine adornment in the form of the traditional dark coloured

suit symbolised a hegemonic form of masculinity identified as particular to the

banking context by McDowell (1997, p.183), namely a conservative, patriarchal

figure. Samuel and Lee's data suggested that they were especially conscious of

adornment at junctures of significant change either in their own career or market

trends, but were not especially vocal on the subject outside these times.

John however went into much greater detail on what he perceived his clothes to represent, carefully monitoring his own appearances and that of others. His accounts worked to uphold an important part of his biographical narrative as initially developed within International Corporate Finance. This was perceived to be one of the most prestigious specialisms within banking, employing socially privileged candidates who were involved in highly lucrative work which brought them into regular contact with the elite of global society (McDowell, 1997 p. 182). Corporate Finance was recognised to be a domain in which dress was a more important part of masculine identity formation than other departments such as those inhabited by Samuel and Lee throughout their careers, a point which they noted and John's data confirmed:

"When I was in investment banking with Americans in the city, certain people, if you're in investment banking proper such as the corporate financiers, which is very much a client facing role, there is a very very clear definition of what you should wear. If you don't observe the code when you come in, people take the piss and you change very rapidly for the sake of your dignity. That hasn't changed at all, the principle is exactly the same. And that hasn't changed very much in the last 20 years at all. Of course, we don't wear bowlers any more. But the principle is still the same.

And if you take your tie off, and you are wearing a suit with no tie, you still have to be absolutely…. you still have to have the right shirt, the right suit, definitely the right shoes. And I still kind of subscribe to all that sort of stuff. When we meet up, we take the Mickey out of each other. So example, some of the men I work with, they lay it on thick and they think they dress really well, they think they look the business, and frankly I think they just look like a couple of ex- Guardian journalists! {laughter}

So occasionally they may say to me for example, oh I see you're wearing slip-ons today, and they say this to me with a very wry smile, I look back at them and I say, well for your information, investment bankers have been wearing slip-ons for the last 15 to 20 years, its not just the Americans and the Italians!

We are fairly relaxed here in what we wear and there are a fair amount of different styles, but if you come in with a ponytail and brown shoes you're not

going to make it. Or if you come in with a leather bomber jacket - it won't work out for you then either." [John, August 2006]

John appeared to engage in a characteristically feminine mode of consideration over dress and grooming, a point raised by McDowell (1997 p. 157) with regard to how aestheticisation of the body within banking had seeped into displays of role-playing and drama for men as much as women. In a later publication on the same study (2001) she mentions that talk about dress between men was common place. She attributed this to be constitutive of 'informalism,' or a practice whereby men created a forum to share information on matters of masculine interest as a bonding mechanism which functioned to exclude other forms of masculinity, represented here by the 'pony tail' and 'bomber jacket.'

In this terrain John re-organized his narrative to de-emphasise the dynamism he had focussed upon in 'Indispensability' whilst asserting a steadfast grip on the traditional form of class-laden masculinity which comprised his self-identity, constituted by both his social background and reinforced by the early years of his career in Corporate Finance. When he moved into the more diverse setting of a Corporate Communications consultancy a multiplicity of adornment options existed in this terrain which posed a perceived threat to his understandings of masculinity as accomplished through physical appearances. This extract worked to protect and uphold what he understood as central features of his identity by cynically rejecting alternative forms of appearance (Giddens, 1991 p. 189). Similar to Samuel earlier on in this chapter, he managed perceived dangers by drawing on existing social

practices as a form of reassurance and thereby played an active part in their replication (Giddens, 1984 p. 25).

His data also indicated the presence of multiple layers of reflexivity as he was not only concerned with the clothes he wore and their meaning but how this was available for public commentary, the content of which he then reflected upon for its implications. Theoretically these multiple layers of reflexivity which John engaged in could perhaps be explained by the way how he saw himself as having to engage with persistent challenges to his masculine identity as symbolised via dress more so than the other men in the study, demanding deeper consideration of these matters over time.

Summary

This chapter has presented data on a fourth terrain in which the respondents sought to build and sustain their respective narratives, concerning the aesthetic performance of 'personal adornment.' The discussion has raised several points of interest. Firstly, a key performative element in this terrain was the observance of a dress code which held a limited range of acceptable images. This was understood to facilitate a narrative of upwards advancement, signalling to significant others that the respondents were willing to accommodate normative adornment rules for the ambitious purposes of career progression. More than this however the dress code was perceived as a mark of rank and specialism which provided a sense of

reassurance for the informants over their own position in such a highly competitive environment.

The diverse character of the setting meant however that the meaning of dress codes varied between the respondents as a reflection of their distinctive identities realised in different organizational domains. In 'backstage' spaces for example appearances were perceived to be a less important resource for identity formation whilst others took precedence, such as expertise. However, upon movement upwards in the hierarchy the significance of dress codes was reappraised and reflexively configured to affirm evolving self-conceptions of seniority. This process of transition into a new area of the terrain was also able to reveal how considerations of adornment moved between practical and discursive levels of monitoring as a new set of 'rules' were accommodated (Giddens, 1984 p. 41).

Adornment was also perceived to exist on a collective dimension. Dress codes were subject to both individual self-regulation and policing by others to uphold the both image of the organization and understandings of what it meant to be a 'professional' within banking. This was especially relevant where there was a perceived duty to cultivate trust on behalf of clients against a backdrop of instability and high profile transgressions. This was achieved through the reproduction of class images which 'mirrored' the client and projected self-discipline, competence and integrity. The policing of adornment in this area was further interpreted to maintain the respondents' own narratives as partly comprised by these important qualities.

However, a change in the client base had the effect of temporarily producing a multiplicity of acceptable appearances. This was perceived as a threat by some, which was managed by re-asserting conventional forms of dress and rejecting alternatives to uphold an identity built upon values of tradition and conservatism (Giddens, 1991 p. 189).

The data resonated with prior research in terms of how dress codes worked to produce a limited range of acceptable masculine and feminine images. The rigidity of these rules differed in the terrain between specialisms. Whilst some women perceived themselves to be defined by their gender and accommodated sexualised images in order to 'get on,' another was able to draw on the resources contained within her department to mediate these norms and sustain a narrative built upon expertise. With regards to the men in the study, the traditional dark suit symbolised a class laden, patriarchal form of hegemonic masculinity which had been accommodated to the extent that it was understood to partly define their self-identities (McDowell, 1997 p. 183). Moreover this type of masculinity was defended when threatened by alternative forms of male adornment, which had the effect of perpetuating this particular performative element of the terrain. In addition the level of attentiveness to adornment fluctuated between the male respondents, firstly as a reflection its varied significance as part of identity formation in different specialisms, and secondly in relation to transitions either in their career or the wider sector.

Chapter Nine
Data Presentation
Age Performances

Introduction

Over the course of the research period the respondents referred to an overarching set of assumptions that concerned 'age.' Ongoing identity construction was reflexively adjusted over time in line with a highly truncated 'template' which contained normative ideas on where they ought to be, the type of work they ought to be involved in and how they should present themselves depending upon their age. In this terrain age was therefore perceived as a measure of how rapidly the respondents were progressing as part of a shared career narrative characterised by upwards mobility, which also carried expectations of withdrawal from the sector at a relatively early point in comparison to the majority of other occupations. The way in which age featured as a component of identity formation varied according to their location, with some organizations and specialisms providing the informants with resources to extend their career beyond that of others.

How the respondents 'performed' their age was constituted by factors related to their tenure, rank and specialism, with those approaching retirement providing performances which signalled their intentions to depart. By contrast, those who were disposed with the resources to push the boundaries of the template in terms of

extending their career had to reflexively 'manage' their age within their narratives, delivering performances which signified pro-longed stamina and vitality.

Age and gender performances intersected, as the respondents perceived a limited range of acceptable masculine and feminine images. To develop a theme that was raised in Chapter Eight (Personal Adornment), some of the women felt pressure to project an image of youthful sexuality which represented a source of potential tension but they devised means to accommodate this within their ongoing respective narratives.

Building an identity in banking not only demanded the demonstration of 'youth' at lot of the time, but paradoxically its sacrifice. The informants had to find ways of coming to terms with the years of their life they spent in a profession which demanded very long working hours. This was achieved through the core sense-making device of money, and through the dismissal of alternative biographical trajectories which would not entail such sacrifices.

9.1 Cut out time at thirty-five…

All of the informants elaborated at length upon what they understood as a normative 'age template' which investment banking careers ought to follow, spanning from graduation through to retirement. Anderson-Gough et al (2001) discuss 'temporal visioning' as a component of professional identity development. This is a concept drawn from Giddens (1991, 85) where actors engage in 'life planning,' as the

reflexive reorganization of narrative content applies not only to past experiences but also prospective future horizons. Anderson-Gough et al (2001) found that an important aspect of professional socialization within accounting involved the internalization of specific assumptions on temporal boundaries, horizons and limits as applied to a career.

The data suggested that within banking the 'age template' similarly held a set of normative ideas for how employees ought to advance. The respondents understood this template to promote rapid upwards progression during the early years of their career where it was desirable to reach senior management by their mid-thirties. At this point it was expected that they should remove themselves from the most 'intense' banking work to either a managerial or consultancy based role. The reasons for this truncated career path were directly linked to combined properties of the contemporary banking sector: the long hours and stress demand high physical stamina; salaries and bonuses are very high so younger candidates are less expensive to the organization; whilst the continually evolving and unstable knowledge base means that younger recruits possess knowledge of cutting edge financial products and the cognitive capacities to develop them with speed and efficiency (Whimster, 1992 in Budd and Whimster, 1992 [eds.]).

Consequently age was regarded as an important factor in informing the career paths available to the respondents as they grew older and how they ought to revise their perceptions of self-identity as time progressed. Each appeared to monitor how

structural constraints defined them according to available resources of youth, reflexively adjusting the course and content of their biographical narratives in a way which both reflected and constituted their respective positions (Giddens, 1984 p. 258). As the respondents were located in different organizations and specialisms, the data revealed how perceptions of how they were defined by their age in each setting were incorporated into their ongoing identity construction.

Samuel for instance was situated in a very large US multinational organization where career paths were of a rapid 'up or out' nature, and succession planning was conducted years in advance to manage the influx of new recruits and the departure of senior members. Normative assumptions regarding age and advancement included retirement, which was considered to be acceptable from the age of forty-five onwards. This was not only considered a social norm but was almost formally enforced in organizational management systems within Ash Tree Bank. Samuel's age was approaching that considered suitable for retirement and he was unable to capitalise on any resources of youth to extend his career within the organization. His data suggested that he had readily incorporated normative assumptions regarding his age into his perceptions of self identity, as he undertook due preparations to exit having accomplished all that he had set out to achieve:

"You are either good, in which case they want you to do more, which probably means a bigger role. Or the other case is that you're not very good and then you are seen as a 'blocker,' because there are probably two or three bright people which are trying to get past you.

…We used to have what is called the rule of 65. The rule of 65 was this: if your service plus age, is 65 or over, you can have what is called a full career retirement. …But now they have changed that to the rule of 55. So as long as you

are 45, and you have at least 10 years service, and I'm nearly 45 - in eight months time - so with rule of 55, you can basically retire …" [Samuel, August 2006]

The truncated path was reinforced not only by pressure to rapidly proceed within the early years of a career but also by being expected to have made enough progress to merit retiring twenty years before the standard age stipulated by the state.[i] This data also illustrated how the informants' reflexive adjustments to 'age' held structuring properties, reproducing the 'up or out' system as they withdrew and allowed someone else to fill their place (Giddens, 1984 p.17).

Samuel's data may be contrasted with that of John, who was of a similar age. When speaking on this topic John re-organized his narrative to once again emphasise his dynamic, entrepreneurial character with regard to his ability to move onto new opportunities as they emerged in the continually evolving New City setting. The practical accomplishment of maintaining this path depended upon a resource of youthful stamina however, which he admitted he was unable to sustain indefinitely. Upon reaching his mid-thirties he considered it an appropriate time to remove himself from the most intense working conditions within banking. He took into consideration how significant others in this domain would no longer affirm his claim to this identity and thereby revised his biographical trajectory in accordance with his advancing age.

However, rather than retiring he moved to a small British firm specialising in financial and corporate communications to take the role of a Stock Public Relations consultant for the long term.[ii] He perceived this organizational setting to provide

him with the resources to continue his career despite his age, because it employed a

select number of experienced employees and did not mandate such a rigid 'up or

out' career template. This enabled him to adjust his perceptions of self-identity

based upon his age but in a way which supported central elements of his narrative

characterised by entrepreneurial dynamism, as he saw himself as still being

involved in 'exciting' projects on the cutting edge of the industry:

> "I thought to myself, I didn't want to go back in to the City... I mean, I was cracking on, I was mid-thirties by this stage, and by that time you are seen as too old for the game…I mean if I am honest, actually late thirties! I mean, I could get back in if I really wanted to I suppose, but it's not a very nice life really.
>
> And the expectation is that you progress on to do other things, you gravitate towards management or something interesting but suitable for where you are now. It's quite tough in the City doing the kind of work I used to, so I decided no, I would come and do this which felt the right thing to do.
>
> So I thought, well this world of financial PR I enjoyed, and it would be a very slight shift of emphasis…while there are not a huge amount of stock PR consultants, it's a natural progression for someone with that type of experience to gravitate towards if they so choose. It kind of suited me anyway, I think a lot of what I have done has been a bit unconventional and off the beaten track. And I find it very interesting, and it'll definitely keep me busy for a good few years yet." [John, November 2005]

This implied that the diverse nature of the setting endowed some of the respondents

with the necessary resources to mediate the 'age template' and adjust their temporal

vision of a career in the profession in a manner which served their respective

identity interests (Giddens, 1991 p. 85; Anderson-Gough et al, 2001). Theoretically

John's data supports a key tenet of Giddens' theory of identity formation under the

conditions of modernity with respect to how actors' understandings of the social

categories which partially comprise their identity may vary according to how they

are defined in different spaces. These categories are subject to continual

contestation and revision in light of emergent events - such as the diversification of products and services in the New City - and actors must engage in reflexive work to make sense of how these evolving meanings impact upon their self-identity (Giddens, 1991 p. 52).

John's data was comparable with Charlotte's, who in the 'age' terrain was able to use her resources of expertise to build an identity which extended the boundaries of the template despite her being employed in a very large multinational. Her resident specialism was perceived to require such rare skills that older employees were retained for their technical abilities. She organized her narrative to position herself in opposition to those in the bank who were expected to withdraw at the age of thirty-five, depicting her own post as relatively secure for the foreseeable future (Giddens, 1991 p. 85). This functioned to uphold a narrative characterised by the exceptional value of her technical abilities, continuing a theme first introduced within Chapter Five on 'Indispensability:'

"Well it's not like cut-out time is at 35, no it's not like that at all thank goodness, otherwise I would have left a little while ago! Well my boss is in his 40s, I think it is it is perhaps one of the longer term professions in banking. There are not very many of us able to do this type of work." [Charlotte, April 2006]

9.2 Age Performances

9.2.1 Signalling retirement, extending youth

A principal performative means by which the more senior respondents accomplished their identity as related to 'age' was through oral accounts similar to those seen in Chapter Five (Indispensability). These stated intentions of how they

planned to spend their time in the future in a way which either conceded withdrawal from the sector or 'managed' stigmas of encroaching age through extended claims to youth (Goffman, 1963). They served to complement physical gestures of being less visible in the office environment in the evening and reducing their working hours, or alternatively remaining tangibly present in the case that they sought to extend their careers beyond the customary age for withdrawal.

To illustrate this it is possible to contrast the data from the same three respondents discussed in the previous section. For Samuel, as the options available to him were becoming narrower as time went on his accounts contained references to how he would scale back his involvement in work and engage in leisurely retirement activities:

> "I like the idea of being able to dabble in all the things like retirement projects, a bit of study, and definitely some non Exec positions, such as taking a non Exec role in the running of the small company, or in the third sector where you can be a trustee on the board." [Samuel, August 2006]

By contrast, John had opted to continue his career past what was regarded acceptable retirement age. Even though he did not perceive his age to be defined as a factor which may threaten his employment prospects at Triangle Corp., he nonetheless worked to practically affirm a youthful identity. His accounts emphasised his continued heavy participation in work activities whilst he used language which depicted him to retain a high level of energy and exuberance:

> "I am in this job because it is a lot of fun, I love just dropping the bomb and walking out of the room to see the board of a firm just take in what I have said, the unpredictability makes it fresh and keeps me alive….It's a lot more interesting, more intriguing, you're playing with people's speculations doing this kind of thing, it's fun and a bit mischievous at times." [John, March 2006]

'The body' and its inevitable aging was an aspect of identity that required management in a broader setting populated by a high volume of youthful employees. John denied the possibility that his age might impinge on his ability to undertake the physical and emotional aspects of his work, accommodating what he perceived to be a valorised performance that extended his claims to youth. This account is especially revealing because in a similar way to how within Chapter Five he glossed over events which might undermine his claim to commercial value, he also omitted how his age was actually becoming an issue which needed increasing management for its impact upon his identity as realised within banking. In an earlier interview he spoke about a period following his venture into the Dot.com boom, admitting the exhaustion he experienced working within the sector:

"It made me tired. So I said to my darling wife, I would really like some time off now. And she agreed…so I took six months off. I interviewed and had a job set up on the 1st October, and then I relaxed." [John, November 2005]

Increasing reflexive work to manage the stigma of ageing as time progressed was also discernible in Charlotte's data. Although she construed her rare expertise to place her in a privileged position vis-à-vis others, prevailing assumptions of short employee shelf-life could undermine core elements upon which her identity was based with regard to her claims to commercial worth. She 'managed' her age by fashioning an account which compared her favourably with younger counterparts, using cutting edge skills as a proxy for youth:

"Other (specialisms) are sometimes seen as quite intense: they have a short shelf-life… and keep on taking younger recruits to fill the need. In the

research team we are forever re-skilling…Now what I'm doing at the moment is very different to what I was doing a year ago for example so I'm now an expert in a slightly different thing to what I was, and if I think back 10 years I'm an expert in a totally different area to what I was. You need to keep yourself current." [Charlotte, April 2006]

'Keeping current' was framed as the equivalent of continually renewing her shelf life so that her employability was comparable to younger recruits in other departments, thereby accomplishing an extended claim to youth. These extracts suggested how even those respondents who were disposed with the resources to mediate the 'age' template and extend their career nonetheless came to understand their self-identity in terms of their older age in a setting which privileged youth. The 'youthful' performances which Charlotte and John accommodated contained elements of defence, denial and camouflage which were an artefact of attempts to manage anxieties fostered by perceived stigmas associated with ageing.

Nonetheless, the reflexive work they engaged in to manage their age appeared to contain these doubts sufficiently, both through performances which affirmed their claims to 'youth' in the eyes of significant others and by organizing their accounts to draw out the resources then enabled them to maintain a banking career. In other words these doubts did not de-stabilise a sense of narrative continuity and the respondents were able to maintain a fairly robust perception of themselves as physically and mentally capable valuable labour commodities (Giddens, 1991 p. 55). In turn, accommodation of these performances to serve their identity interests within banking facilitated the perpetuation of social practices which elevated the value of youth whilst disadvantaging that associated with advancing age.

9.2.2 Gendered age performances

The performative elements of the 'age' template intersected with a narrow range of acceptable feminine and masculine images. However, the differential resources available to the male respondents for example meant that they accommodated these in varied ways. In the prior section the data presented may further been seen to suggest how Samuel presented himself as a sober, reserved patriarch which was emblematic of a type of hegemonic masculinity identified by McDowell (1997, p. 183). By contrast John worked to extend his claim to youth in this terrain by embodying the alternative dominant form of masculinity identified in banking characterised by energy and vigour, usually associated with much younger bankers (Hassoun, 2005 in Knorr-Cetina [eds.] 2005; McDowell, 1997; Lilley and Lightfoot, 2006).

Analytically this suggests that the resources used by the informants to build their identities informed the types of masculinity they embodied, which they drew upon in a selective manner in each context of interaction to create a nuanced range of gender performances (Kesby, 2005). To corroborate this point, in Chapter Eight (Personal Adornment) both Samuel and John appeared to use adornment to symbolise a traditional, patriarchal form of masculinity and yet in this terrain their data suggested contrasting 'age' performances despite their actual age being very similar.

The data was also able to reveal how a transition between the two dominant forms of masculinity identified by prior research was accomplished by Lee in this terrain, who was the youngest male respondent at thirty-three years of age. When the research commenced Lee was in a backstage research role and then moved to a more senior role at another firm with greater organizational visibility and client exposure. The change in his perceived identity over this period included the reflexive accommodation of different forms of masculine 'age' performance. At the start of the research period his accounts worked to present his body as an instrument of physical endurance and stamina, although he was conscious of how this would not last for an indefinite period:

> "At the moment, when I wake up in the morning it takes me about half an hour to really get focused, to know what I'm doing. In a few years, well I'm 33 now, that could take two hours in the morning. And by that time my position should be filled by someone who is younger and who can snap to it, someone who has the energy for it and can cope with the stress." [Lee, August 2006]

This was a point where Lee had to find a way to come to terms with the gradual diminishing resources of his cognitive and physical capabilities and the anxiety this induced as he might soon be regarded as 'outmoded.' The desire to advance upwards and overcome his career stagnation therefore appeared to be connected to concern over how the time window in which he could deliver a type of masculine performance that exuded vigour and stamina was waning. Unlike John who worked to maintain an individual narrative characterised by risk and dynamism which was practically accomplished by extending his claims to youth past retirement age, Lee's self-identity was more oriented upon notions of security and stability.

Rather than risk the indignity of being imminently replaced by someone younger as part of organizational succession planning he adjusted his biographical trajectory by attaining a more senior post which was perceived to befit his age. This acted to resolve the insecurities he felt with regard to having his claim to 'indispensability' undermined by no longer being capable of delivering a more youthful form of masculinity. In a later account it is possible to see how Lee had begun to accommodate a more sedate, less strenuous and patriarchal performance that echoed Samuel's data as he drew attention to changes in his physical activities. Again, by drawing on existing social practices to serve his own identity interests he had played an active part in replicating the 'up or out' truncated career structure in banking that rested upon the valorisation of youth (Giddens, 1984 p. 25):

> "In the mornings I start a bit later than I did before. I decided that what I was doing in my previous place was unnecessarily strenuous. I decided to take a more streamlined approach. I used to arrive at 5.45 in the morning. I would prepare for a morning report, I would write it, put it out. Now I realise I was killing myself doing that, no-one even really needs them like that…So for my mental and physical health that works a lot better because I am not doing these reports early in the morning anymore." [Lee, September 2006]

The women in the study similarly noted that in the early years of a career it was important to demonstrate physical stamina through committing long hours and extensive travel, and then as they became more senior it was acceptable to assume a somewhat more sedentary role. Yet in this terrain they were further marked by their bodies in a highly male dominated context which often meant an obligation to maintain a youthful, sexualised image throughout their career (McDowell and Court, 1994). The extent to which this was accommodated varied according to the

resources at their disposal. As discussed in the previous chapter Charlotte worked in a highly skilled discipline and drew on her intellectual credentials as a resource for identity formation to assemble an appearance which did not emphasise her youth or sexuality.

Rachel by contrast built her identity upon a perceived ability to move between multiple specialisms, quickly adapting to change as part of a continually evolving career. Her ability to practically accomplish this depended partly however on using her appearance as a resource, which meant reproducing a youthful and sexualised image well into her senior years. She was forty-five, had worked in a broad range of high profile traditional investment banking roles (Fixed Income, Corporate Finance, Mergers and Acquisitions) and had accommodated a normative feminine appearance of youthful sexuality for its purpose in facilitating mobility:

> "I do wear makeup. Not a lot, but enough to look groomed and polished, and fresh faced. It's not that it's frowned upon to not wear it, it's just that I think for senior women who are approaching the forty-five mark, going without it can make you look a little plain and shows your age when everyone else is so groomed and polished. And I do think that women are subject to higher standards than men – I mean not only in being groomed well, but in terms of attractiveness." [Rachel, May 2007]

Although seniority came with age, the latter was something that Rachel opted to camouflage by continuing to present an attractive and youthful appearance that kept up with younger women in the organization. The accommodation of this performance contained inherent threats to self-identity which had to be managed however. Faced with concerns of perceived public scrutiny over her appearance due to the stigma associated with ageing, she cultivated a youthful feminine image as

defined by prevailing norms to overcome the anxieties induced by growing older. Yet in the process of accommodating this performance she had to acknowledge and reproduce the very unequal gender relations which she resented as the source of the anxiety.

Her account thus suggested a sentiment of regret at having to conform with norms of feminine youthful appearances in order to 'get on.' She came to terms with this through reflexively configuring it as a small price to pay for the success she had enjoyed in a broader identity project which was perceived to represent feminine emancipation. Specifically, her own senior rank in a profession traditionally off limits to women beyond lower levels of the hierarchy and the role she had played in furthering other women's careers meant that the performances she had to deliver to make progress in banking were justified. Rachel had invested a great deal of effort trying to improve the working conditions of women in Oak Tree Bank over her career through creating mentoring opportunities and taking a highly proactive role in increasing female representation through diversity committees. She was also instrumental in establishing links with a prestigious academic institution whereupon her employing organization agreed to help to fund research into issues relating to gender and careers. To be able to reach a position where she could capitalise on her authoritative resources and achieve these projects she had to reproduce norms on how women ought to appear (Giddens, 1984, p.258):

"There are others now, at the top I mean. As we grow in critical mass we grow in numbers. The Head of HR, she's very good and she is an MD. It is getting a lot better. I don't think it's a lonely as it was…But one of my friends who runs Philanthropy, and she used to work for Horizon,[iii] she said it was noticeably

different, and she said she didn't know why it still had to be this hard." [Rachel, February 2007]

The accommodation of a youthful, sexualised performance was more difficult for Sarah however. Her data on this topic strongly resonated with the findings of McDowell (1997, 140-143) in terms of how female bankers work to be 'accepted' by their male peers by appearing sexually attractive, but in doing so this means that they may be defined in terms of their sexuality rather than their skills, experience or authority. Sarah's narrative as housed within the traditional and heavily male dominated specialism of Private Equity was burdened by constant struggle and difficulty principally in connection to how her gender was defined in this setting. Whilst in preceding chapters the data suggested that she accommodated a sexualised performance as a resource to achieve an upwardly mobile career, this did not come without costs to her perceived identity:

"So for whatever reason, employers in UK Private Equity feel very comfortable in asking questions which it is illegal to ask. The Head of March Bank who is a large overweight, male, 'living the life of Riley' kind of person, I met him once at a reception.

His first question to me, in front of a group of people, was how old are you? And what do you do with that kind of question… it was so belittling. It was a very powerful thing for him to do, to put me in a place. I remember telling this story to a friend of mine, who is not from this world at all, but he asked me, are you applying to be a lap dancer? And actually, it was a really relevant question.

The number of opportunities available to women over 30 are drastically small. So I thought of looking at the advisory side, and that means larger firms.

So at my last interview, this guy asks me, so why larger firms? And I say, excuse my language, I am sick and fucking tired, my first question being what my age is, as opposed to various relevant things to do with the job. But of course, I couldn't really say that. Instead, I have to come up with two thousand and one

reasons that sound appropriate, that don't draw attention to the kind of issues I've faced, as you just can't talk about them." [Sarah, July 2006]

This extract suggested how the performative elements of 'age' in this terrain included not only the cultivation of a youthful, sexualised appearance through aesthetic means but also emotional displays that worked to conceal the frustrations incurred in earlier interactions with significant others. Coming to terms with the threat posed by the delivery of this performance and how it represented her experiences of gender inequality was aided through this 'backstage commentary,' where she could express her anger and re-claim an identity built upon her experience and credentials in a way that she had been unable to practically affirm prior (Giddens, 1991 p. 59).

Her data as contrasted with Rachel's also suggested how theoretically actors draw on the resources that they use to build their identities to enable them to come to terms with performances which engender sentiments of contradiction or tension. Thus Rachel was able to draw on her seniority and contribution to women's initiatives in her organization to make sense of a feminine performance which symbolised inequality by interpreting her actions to represent symbols of emancipation. This was unavailable to Sarah however who instead used narrative tools to mark a distance between how others defined her and how she perceived herself, whilst configuring her 'age' performance to support a narrative in which she overcame the obstacles she encountered, in this case by approaching larger organizations.

9.3 Coming to terms with the sacrifice of youth

Discourses relating to 'age' also held a form of reasoning that provided a means of coming to terms with the thoroughly demanding nature of banking work and the feelings of anxiety caused by these conditions. Full-time commitment to the profession was obligatory and extra curricular concerns of family or friends were subordinated, similar to other studies of work practices within professional service firms (Coffey, 1994; Grey, 1998; Anderson-Gough et al, 2000; Pentland, 1993; Covaleski et al, 1998). Anderson-Gough et al (2001) note how a large part of socialization into professional accounting roles involved being able to give, and being seen to give, 'time' as a mark of commitment to the organization which was understood as a necessary sacrifice in order to build a career.

Unlike other professions however heavy sacrifices made in terms of time and ultimately youth within banking could be justified by the inflationary financial compensation that the sector offered. This trade-off was used to guide each progressive step as well as to account for past decisions. A final performative element of this terrain was the production of verbal accounts which convinced significant others that the respondents were prepared to commit extended periods of time to the organization, whilst simultaneously reminding themselves of the ultimate purpose which their actions served. A good example of this was found within Lee's data who portrayed himself in the following account as willing to make the necessary sacrifice, whilst staking his claim to a lifestyle which investment bank workers such as himself had the rare privilege to enjoy:

"A close friend of mine has just bought a chicken ranch in New Zealand so he can take his wife and two small boys out there. And me and my colleagues were talking about this, saying, yeah, one day I'm going to do something like that.

Of course, the joke is that we didn't know this guy is not in his late 50s… he is in his late 30s! The job ages you that much and we couldn't tell. On one hand, it demands that you give up your youth, but on the other hand it gives you a lot of money to set yourself up with, pay the mortgage, pay for school fees, not really have to worry about money again." [Lee, August 2006]

This extract highlighted how Lee came to terms with the demands of a job so physically intense that it required employees to relinquish their youth and even experience premature ageing as a physical mark of the commitment undertaken. The prospect of an early retirement as implied by the 'age template' was used as a coping mechanism as he envisaged a high quality of life characterised by freedom and minimal work necessities for the latter half of his lifetime (Giddens, 1991 p.85). It may be further analysed as a means by which he acknowledged the aspects of banking which caused feelings of regret but employed a 'safe' way of dealing with them, through a fantasy which enabled him to momentarily step out of the working conditions that characterised his present day experience. Doubts incurred over the costs of accomplishing an identity in banking through the sacrifice of time were 'bracketed out' through creating a romanticised vision of the future which vindicated the investment of his youth.

Lee's data on this topic may also be seen as a form of moral account in two ways (Giddens, 1991 p.224). Firstly he presented the sense-making device of money as that which would provide himself and his family with lifelong security and enhanced opportunities as opposed to that which symbolised avarice (Lewis, 1999).

Secondly, like the data from the other respondents his accounts were pervaded by notions of sacrifice, endurance and hardship as he perceived himself to devote all his time to the organization, as opposed to emphasising a high octane luxurious lifestyle which characterise popular conceptions of bankers (McDowell, 1997 p. 15).

Coming to terms with these sacrifices was further achieved by bracketing out the possibility of alternative biographical trajectories as opposed to considering what they could offer. On the contrary these were either not mentioned whatsoever or rapidly rejected with derision. Earlier in Chapter Five, when Samuel spoke about his experiences of exclusion following a scandal he did not discuss the possibility of leaving the industry for a more secure career, and in this terrain he provided a similar account on why he would not work in other parts of the financial sector:

> "The money would be different. Other factors may come in to it but that factor is the first if people are honest. Certainly if I am honest.
>
> I suppose it's the trade-off between how much you get paid and your work-life balance, and you think, well do you think you could optimise that better? But I don't think in any financial service industry these days, even insurance, the trade-off in terms of work-life balance is good enough that there are more optimum points.
>
> I mean I could have an easy life and do a nine-to-five and be less stressed and have much more time to enjoy in let's say a retail firm but I don't think it's like that, you don't really escape from that sort of thing unless you go off and live on a farm somewhere remote in the wilderness…" [Samuel, September 2005]

Most revealing is his closing comment which presents a comparative extreme of 'living on a farm in the wilderness' as the only way to escape the working conditions of the sector. Continued participation in the banking profession was

presented as the only 'rational choice' because other forms of work demanded similar commitments with a greatly reduced salary; to escape this sacrifice entirely would require abandoning the financial sector and to choose a life based on a very different set of values that did not place such high significance upon monetary gain. This revealed how the sense-making device of money was used to maintain a sense of narrative continuity situated specifically within the context of banking, assisting the respondents' ability to readily 'bracket out' alternative options which could have rendered this narrative fragile if given serious consideration (Giddens, 1991 p.37). This embedded component of their perceived identities allowed them come to terms with such sacrifices with relative ease, enabling them to accommodate and thereby reproduce the social practices required to build an identity within the setting – including the commitment of time (Giddens, 1984 p. 293).

Summary

This chapter has presented data which has highlighted how the respondents worked to build an identity in the terrain of 'age,' which contained performative elements that valorised the display of 'youth' whilst that associated with 'ageing' was stigmatised. Several areas of interest have been discussed. Primarily the data has shown how the respondents incorporated assumptions held within an 'age template' that spanned from graduation through to retirement, which contained normative ideas on how rapidly they should advance and when they should withdraw from the profession. Over their career they reflexively adjusted the course and content of their narratives according to how this template defined them. This aspect of their

identities was practically accomplished through not only physical gestures in terms of the hours they spent at work but also through verbal accounts which depicted them to embody youthful dynamism or sedentary reserve respectively.

The way in which this social category was understood to impact identity formation varied between the informants as situated in different types of organization and specialism. Some settings positioned the respondents in such a way which enabled them to capitalise on the resources they used to build their identities (such as rare expertise) and mediate the 'age template' to extend their shelf-life. However, they still perceived their encroaching age to be a stigma that required active management through providing 'youthful' performances and reflexively upholding their claims to commercial worth within their narrative accounts (Goffman, 1963).

The constraints pertaining to age also translated into a narrow range of acceptable masculine and feminine images, which were assumed for the purpose of facilitating upwards advancement. These resonated with the dominant forms of masculinity and femininity identified by McDowell (1997). Yet the way in which they were accommodated varied between the respondents to constitute their respective identities and the resources at their disposal, such as an older man providing a youthful form of masculinity whilst a much younger man adopted a more sedentary posture in his early thirties.

The women in the study perceived normative expectations to embody youthful sexuality. Whilst one was endowed with the resources to 'opt out,' the others duly accommodated these performances maintain their career advancement but also had to come to terms with their implications for their self-identities with respect to gender equality. This was achieved through drawing on the resources they used to build their identities, as well as using narrative tools to re-claim an identity defined by intellect and experience as opposed to youthful sexuality.

The shared understandings upon matters of age also exposed how the sense-making device of money was used to come to terms with the sacrifice of time that was necessary to forge a successful career within banking. The possibility of leaving the occupation for less arduous work was dismissed to protect the respondents' narratives from fracture under the weight of these anxieties, the accommodation of which led to their continued ability to commit time to the organization. This area of the data also revealed how the respondents constructed a moral account of the monetary gain, emphasising notions of security and freedom as opposed to greed.

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[i] 'Older People and Employment,' Department of Work and Pensions
http://www.dwp.gov.uk/welfarereform/older_people.asp last accessed 14 Aug 2008
[ii] This type of work involves advising organizations during Mergers and Acquisition deals, specifically with respect to the market value of their stocks during transactions.
[iii] A high profile broadcasting company in a different industry

Chapter Ten
Data Presentation
Parenthood

Introduction

This data presentation chapter discusses the final terrain in which the respondents laboured to build their identities, which concerned how they managed a parental role in conjunction with their professional obligations to the organization. Discourses on how bank employees should manage dual elements of their identities as committed, commercially valuable employees and parents informed a very limited range of acceptable performances which required the respondents to present themselves as willing 'absent parents.'

This was achieved through physical gestures of continual visible presence, emotional displays that suppressed external affairs related to family, and verbal accounts which publicly stated commitment to the organization as prioritised above care-giving responsibilities. The basis of these performative elements may be seen as a combination of Old City traditions given the historical male dominance of the sector, and New City conditions with respect to the heightened levels of competition and physically demanding work.

The range of resources available to the respondents to build an identity in their respective locations informed the rigidity of this role however, with some afforded more latitude than others. At the same time the ease with which these performative

elements of the terrain were accommodated and delivered varied substantially. The women in the study experienced greater difficulties than the men because pregnancy and motherhood defined them to hold a disadvantaged position. This entailed a greater a burden to demonstrate their labour commodity value next to their male or childless counterparts, whilst they also experienced deeper interpretive tensions that required reflexive work to accommodate. Money was used as a chief sense-making device to come to terms with an 'absent parent' performance, but this was configured in different ways to uphold distinctive qualities of the informants' respective narratives.

10.1 Fathers as absent providers

To develop a theme introduced within Chapter Nine on 'Age,' the participants elaborated extensively upon a set of normative assumptions concerning how a career within banking should be executed. This included understandings on how the respondents ought to manage external familial responsibilities. The data suggested that the men in the study had come to perceive their self-identities as partially defined by a traditional masculine role in which they were the primary breadwinner and held secondary caregiver duties. These findings were historically characteristic of the sector, and resonated with broader studies on the gendered division of labour between work and the domestic sphere (Anderson-Gough et al, 2000; Blair-Loy, 2001a; Dex, 1987; Hochschild, 1997; Halford and Savage, 1995; McDowell, 1997; Wacjman and Martin, 2002).

This aspect of identity was practically achieved through a public demonstration of unabated commitment in terms of being willing to devote both time and attention to the work undertaken for the organization. This resonated with the findings of Anderson-Gough et al (2000; 2001; 2005) into the processes of professional socialization within accounting whereby discourses 'wrote out' concerns of family and encouraged the visible commitment of 'time.' In order to maintain a career narrative characterised by continual upwards advancement the respondents described the need to be physically present for a large proportion of the day, with some arriving at the office as early as 5.45am and not leaving until after midnight. Visible physical presence was supported by a type of emotional demeanour in which the respondents presented themselves to be constantly focussed on the task at hand, un-distracted by family concerns which were concealed and subordinated to work matters.

This was especially tangible in Lee's data, who during the research period underwent a period of perceived stagnation and saw a need to commit substantial time to the organization in order to resume a narrative defined by rapid advancement. He accommodated the practical elements of this terrain to a detailed degree for the purposes of sustaining this biographical path. Here he recounts a regular feature of his daily life whereby he outwardly suppressed personal concerns, whilst providing a 'temporal vision' for when fatherhood would commence and how it would be treated in conjunction with organizational duties (Giddens, 1991 p. 85):

"It is hard when you get a phone call or an email on your blackberry from your partner at seven in the evening, and I have to reply and say 'oh well I just have to go and speak to someone' and then that takes an hour. And then of course the person you're speaking to doesn't want to know all about your personal life. And it would look really bad if you showed up to talk to them and seemed like you were trying to get out the door to go home.

…I'm 33 now, get married at 35, have children at 37 I think. I don't think I'll make a very good dad to start off with. I'll probably spend the early years of their life working very hard like I do now, but with the intention of setting up money really well, to pay off the mortgage early and to support them…have plenty for school fees…I think I would continue working as hard as I do now until they are about six or seven years old… and I would be in my mid-40s and so that's about right. By that age, they are young enough to appreciate you being there but not old enough to resent you not being there." [Lee, August 2006]

Similar to existing research into other professions the respondents understood the sacrifices they made with regard to being unable to spend time with their families to be justified by career success (Coffey, 1994; Anderson-Gough et al, 2001). Yet within the banking context an ability to come to terms with these sacrifices was explicitly linked to the sense-making device of money, which was construed to symbolise financial security and opportunities for the informants and their offspring. As highlighted in Chapter Nine, Lee provided a morally virtuous account of monetary gain through his emphasis upon security and family provision as opposed to greed or opportunism. This excerpt also evidenced a concurrent moral theme contained within each of respondents' narratives, with respect to how general accounts of their working lives were organized to stress their perceived tenacity throughout hardship whilst they remained unfalteringly committed to their work (Giddens, 1991 p.224).

Over the course of the research period data from other men in the study revealed tangible changes in the way that an 'absent father' performance was accommodated. At the start of the study Samuel had two infant children, and in Chapter Nine data was presented in which he stated rather defensively:

"I suppose it's the trade-off between how much you get paid and your work-life balance, and you think, well do you think you could optimise that better? But I don't think in any financial service industry these days, even insurance, the trade-off in terms of work-life balance is good enough that there are more optimum points." [Samuel, September 2005]

At this point Samuel appeared to have fully integrated a normative traditional father role into his perception of self-identity, signified by his accommodation of an 'absent' role which was justified through the large financial benefits this facilitated. He summarily dismissed the alternative option of working in another branch of financial services on the basis that it would provide minimal payoffs in terms of the time that could be spent with his family. Yet almost a year later important changes were visible as his narrative was revised:

"My children are still young, the youngest is two, so there are still quite a few things I would love to be able to do with them. If you spend very little time with your family earlier on, there is no way to get that time back. So I try to run a mixed strategy. Hopefully I've got the balance now. Four out of five, or five out of five, days we eat dinner together, which is really good. I do get up very early to be able to do that though. I am very lucky to be able to do that – not everyone can."[Samuel, August 2006]

Samuel had shifted from his ready accommodation of a traditional father role as an absent provider to question this for its negative impact upon his self-identity as a parent. He was able to devise an alternative by leveraging the authoritative resources contained within his senior position to adjust his work schedule so he could spend more time with his children (Giddens, 1984 p. 258). Notably this was

done in a way which did not openly challenge prevailing work patterns within the organization and he remained visibly present for a large part of the day. He construed the practical actions he took to support a new narrative direction in which he incorporated elements of a different 'authority' on how to be a good parent (Giddens, 1990 p.37).

Theoretically, this implied how through exposure to new sources of information on how to accomplish a biography actors reflexively work to plot a path through diverse contexts of action to adopt or reject emerging ideas and incorporate them into their ongoing narrative (Giddens, 1991 p. 189). It is possible to speculate that Samuel's adjustment and success at negotiating his work schedule to mediate the traditional the absent provider role may have been aided by a host of wider contextual factors (Giddens, 1990 p.37). These could have included shifting societal attitudes to the importance of fathers' care-giving role; greater infiltration of working mothers into the banking sector who held parental concessions; or Government endorsement of flexible working (Jones, 1998; Radin, 1994 in Gottfried & Gottfried, 1994 [eds.]).[i]

The contrast between Samuel and Lee's data also reiterated a recurring analytical point in the thesis with regard to how actors' understanding of the social categories that partially comprise their perceived identity can vary depending upon how they are constituted within the local context and the resources available to build an identity. Moreover, a reflexive shift in orientation towards such categories can

occur within a continually renewed narrative account sustained by a single actor. Samuel's data further indicated how his selective approach to the 'father' role as realised within banking exposed further complexities in the type of masculine identity he worked to construct (Kesby, 2005). Within each terrain of interaction he took a slightly different position that suggested how although in some respects the form of masculinity he embodied was emblematic of McDowell's (1997 p. 183) sober patriarch, in actuality his evolving narrative on matters of gender was highly fragmented, nuanced and contingent (Giddens, 1991 p. 189).

10.2 Motherhood within banking

The female respondents' data illustrated a great deal more tension in accommodating the performative elements of an 'absent parent' role, as a result of physically bearing children and then holding the dominant proportion of care-giving duties (Wacjman and Martin, 2002; Blair-Loy and Jacobs, 2003; Blair-Loy, 2001a). To develop a theme introduced in earlier in Chapter Six (Networks) and Chapter Eight (Personal Adornment), the findings indicated that aspects of femininity associated with childbearing were problematized (Collinson and Collinson, 1989 in Hearn et al, 1989 [eds.]; McDowell, 1997). In this terrain the data from the female respondents served to both reflect and constitute their position as defined as weak in comparison to their male or childless counterparts, leading to more intense reflexive consideration over their disadvantaged position (Yancey-Martin, 2003).

Understandings of a career characterised by continual employment and advancement was a defining component of the female respondents' narratives, to the extent that upon becoming mothers the possibility of leaving the sector even temporarily was rarely considered (Grey, 1994). On the contrary, they devised a variety of means to uphold an image of commercial worth and convey their continued commitment to a career within the profession. However, the stigma that was often bestowed to them as mothers inhibited their ability to affirm these claims in interactions with others (Goffman, 1963). This functioned to shape the course and content of their ongoing biographical narratives in several ways.

Firstly it impacted their career trajectories as they faced a more constrained set of choices, limited to organizations which were more accommodating of their greater care-giving responsibilities. They were also more vulnerable to volatility, either marginalised from social networks that provided paths to employment following redundancy or carrying a greater burden to demonstrate they were as 'competitive' as their peers. Moreover, they experienced deeper interpretive tensions over duties to their family and simultaneous aspirations for success in banking. In this section data is presented which highlights the reflexive 'work' they exercised to sustain a narrative of continual employment and upwards advancement through enacting an 'absent parent' role, utilising the different resources at their disposal and finding ways to come to terms with the sacrifices this entailed.

10.2.1 Sitting tight

Charlotte had been pregnant at a time when her employing organization was undergoing a merger, creating a heightened sense of uncertainty over her immediate employment situation as the possibility of her being made redundant was high. Her experiences at this time as outlined in Chapter Six (Networking) implied that she had been marginalised from social networks by her male peers and she held diminished resources to capitalise upon to attain a more secure position. Charlotte described herself to have made efforts to 'sit tight and stay safe,' without considering leaving the organization but seeking to remain within it for as long as possible:

> "Lots of people wanted to leave. And I wasn't in a position to be. However, my boss was and he attempted to go taking most of the team with him. Now this was an interesting situation because at the time I was pregnant. He approached me and said, 'Charlotte, I got this offer…What do you think?' I was like, 'Oh gosh, you know I'm pretty happy here and I'm pregnant.' " [Charlotte, February 2006]

During this time she worked to convey through verbal accounts to those in authority that she remained committed to a career within the organization, and would do so following the birth of her child. Her data reflected her weak position as defined by the context but she made efforts to maintain a career narrative characterised by continual employment by displaying her willingness to 'give time' to the organization and assume the role of the 'absent parent' without difficulty or regret (Anderson-Gough et al, 2001).

This was not as easy to accommodate as she implied however. Charlotte was eventually made redundant and shortly moved to her current employer, Sycamore

Bank. Within this context she perceived herself to hold a more advantageous position principally because its personnel management systems favoured mothers more so than other organizations. This enabled her to capitalise on her valuable skills to secure a flexible working concession consisting of one day a week working from home. Yet her accounts as related to events that occurred throughout the study period similarly emphasised a disposition to 'sit tight' to the extent that her narrative temporarily deviated from envisaging relentless advancement (Giddens, 1991 p. 85). In this instance however this was less connected to an overriding need for security and more concerned with the contradictions she experienced in this role between her dual identity as a mother and as a banker. Whilst in other terrains her narratives suggested a desire for upwards mobility, she evidently experienced difficulties in coming to terms with the performative requirements of an 'absent parent' role such as the long working hours and extensive international travel.

To elaborate, Charlotte explained at the start of the research period that the prospect of promotion was looming as the management structure of Sycamore Bank was being re-organized, but she did not relish the prospect of moving upwards because this would diminish the time she enjoyed with her family. She attempted to delay promotion by conveying to her superiors that she wanted to remain in her current post for the interim, as she was able to fulfil her work duties yet she wanted to retain her flexible working concessions. A stance which could have threatened the career prospects of other women had likely been enabled by her capitalising on her high commercial value to the organization as a resource:

"I was recently up for promotion but they gave it to my colleague, which I was relieved about. I had made it clear to them that while I love what I do…and I contribute a lot and they know that, but I don't really want anything that is going to take more time away from my family and my home. More hours and more stress is basically what it would mean. So I was happy with that and they understand that." [Charlotte, August 2005]

Towards the end of the study however the promotion had nonetheless occurred, and

Charlotte found a way to adjust to a transition which she had been unable to stall

any longer:

"…And so for about half an hour after I had said very graciously on the phone that I would be delighted to step into the role I stomped around cussing and swearing, utterly annoyed at what had happened. I was really quite pissed off. Although it is framed as a question, you can hear by their tone of voice that it is absolutely not, and there is only one answer and you sit there and sound delighted even though it is the complete opposite.

And as for my Fridays at home…Hm. Yes, well, I won't be able to do that all the time. But what is important is all the time I had when they were very small. And there are very few women in banking who can say that….At the end of the day I made a decision to be the breadwinner for my family and if that's what it takes then fine." [Charlotte, August 2006]

Charlotte accommodated a fuller 'absent parent' role as part of realising an upwards

career path as formally enforced by the organization. Her identity as practically

accomplished within this terrain required emotional displays, verbal accounts and

greater visible physical presence in order to affirm her status as an upwardly mobile

figure who was committed to a career within the profession – and who was

prepared to subordinate her identity as a mother to this path.

Accommodation of this role appeared to be difficult at first, but defending time with

her family shifted to relinquishment and acceptance aided through comparing her

'luck' with other female bankers. She retrospectively construed her flexible working concessions as a rare piece of fortune rather than a rightful entitlement that was accessible to all parents, an interpretation that enabled adjustment to new circumstances on the basis that they were more 'normal.' In addition this extract highlights how she came to terms with the change through drawing on a key anchor which she worked to uphold in her individual narrative, namely her perceived status as the primary breadwinner for her family. By the end of the study the data suggested that she had come to embrace an upwardly mobile career and was excited by the prospect of being nominated for Managing Director status. In both her earlier experiences of pregnancy and her more recent accounts, her accommodation of the performances required to sustain a narrative defined by continual employment ultimately served to replicate the valorised 'absent parent' role.

10.2.2 Carving out new spaces

Rachel had two children in her mid-thirties, and by contrast to Charlotte took a very different approach to sustain a career narrative characterised by not only continual employment but relentless advancement. As outlined in earlier data chapters, of all the respondents Rachel appeared to be one of the most dynamic with regard to moving between a variety of specialisms to plot a path characterised by change and fluidity. In this terrain she depicted herself as able to capitalise on her relationship building skills, leveraging her position in organizational networks to open up a range of opportunities which would enable her to manage her dual identity as a mother and bank employee by undertaking part-time senior roles:

"If I was to become pregnant, I wanted to figure out a way of having a different job to come back to. That was reinvention number one. I had spent quite a few years there, as an investment banker and corporate financier. It was about then that the Head of Sales and Fixed Income division says to me that he has a job looking at what they would call Sales Development.

…Reinvention number two was an extension out of that role. I worked for the Head of Sales, and then from there he and the Head of Trading who both ran all of fixed-income in Oak Tree Bank, and they asked me to become Chief Administrative Officer for the entire of Fixed Income. So I had a child, I come back, I become arguably more successful in a managerial administrative role, and then they asked me to take on more responsibility.

It was a great job, but it was so demanding that it became overly stressful… And they were great about it, they said they didn't want to lose me, they said if you want to work four days a week this year then fine. So I had baby number two in 2000. And then I came back to work three days a week for two years. I then went into a smaller role." [Rachel, December 2006]

Initially Rachel did not accommodate an 'absent parent' performance to the same extent as Charlotte, endeavouring instead to use the social resources contained within her relationships with influential benefactors to mediate this role through attaining less time-intensive posts. At the same time however this meant she had to compensate for how others might perceive her as less willing to 'give time' to the organization and worked to uphold her identity in the eyes of others as someone who was committed to her career (Anderson-Gough et al, 2001). She accomplished this by the production of verbal accounts that attested to her commercial value and particularly her versatility in interactions with significant others, like those discussed in Chapter Five (Indispensability).

Yet over time Rachel conceded that in working in part-time roles would undermine her ability to sustain a narrative defined by upwards advancement. Progression was associated with the accommodation of a valorised 'absent parent' performance

consisting of constant physical presence and the subordination of family concerns to the needs of the organization:

> "To be totally honest with you, the only way I could get promoted to MD was by working five days a week… And there are not many female MDs... So again, I would have to put work first and my family second. My children are now 10 and six. And I was trying to not work on Fridays. But I can count on one hand the number of Fridays I have managed to stay at home this year." [Rachel, December 2006]

Halford and Savage (1995) discuss how mothers experience career obstacles because organizational contexts reward a form of 'competitive masculinity' which they find difficult to provide when they hold external responsibilities, a factor which was especially relevant in the male dominated setting of banking. Attaining the Managing Director title required the sacrifice of the flexible working concessions Rachel had secured to compete alongside her male or childless peers.

Nonetheless, she came to terms with the reproduction of this performance by using the sense-making devices of 'career' and 'money.' Success within investment banking as a mother held great symbolic importance to Rachel for several reasons. It represented headway into the uppermost echelons in a profession historically off-limits to women and provided access to large economic resources. These were interpreted to facilitate an important sense of female emancipation and independence, the fruits of which could then be passed on to her daughters. The following excerpt from Rachel's interviews at the end of the study period provided further evidence of the 'moral accounting' seen in the other respondents' data (Giddens, 1991 p.224). Monetary gain was configured to symbolise freedom,

security and opportunity as opposed to individualistic greed and the ability to live a luxury lifestyle:

> "At dinner last night someone said to me, how have you lasted so long? I would say that financial independence for me has always meant an enormous amount. And I never thought that I should marry it, I always thought I should be able to make my own.

> Money gives you security, it gives you independence, but I don't need to live in a £10 million house, drowning in diamonds and designer. That isn't really what motivates me. But educating my daughters well, being able to broadly do what I want, that does appeal." [Rachel, February 2007]

10.2.3 Fluctuating thoughts

Sarah was made redundant from her Vice President post at Blue Private Equity shortly after the data collection period began. Her efforts to break back into banking were made harder because she subsequently became pregnant. As with the other female respondents, she perceived it as paramount to return to work immediately after maternity leave without considering time off or movement to another occupation. If she left the sector for a period of time it could undermine a narrative defined by continual employment and progression as accomplished through a clear commitment to a banking career and claims to commercial value. As a mother, affirming the latter was understood as very difficult because she was assumed to hold primary caregiver duties and in the traditional, heavily male dominated setting of Private Equity she saw herself as stigmatised. However, the longitudinal research design was able to chart how over time Sarah shifted her position with regard to the 'absent parent role.'

After being made redundant Sarah made efforts to secure another post through network contacts, but this had not resulted in employment. The complication of her falling pregnant meant that she was acutely aware of how difficult it would be to attain another position in Private Equity, given that the working conditions included small male dominated teams who worked very long hours. Nonetheless, she was initially determined to persevere and apparently accommodated an 'absent parent' role without extensive consideration. In this account she presented herself as fully prepared to 'give time' in order to resume her career trajectory (Anderson-Gough et al, 2000; 2001):

> "In the sense that I am pregnant now, I just want to get on with it and not get hung up on the difficulties, I really hope I can just get on with it. If the door shuts in my face I will be really upset." [Sarah, May 2006]

As the months progressed Sarah adjusted her employment seeking tactics and targeted larger organizations to benefit from their diversity polices, as she feared that no amount of effort would result in her attaining a post in a Private Equity organization as a pregnant woman. She achieved success at securing some interviews, but at this point uncertainty arose over the physical viability of being able to fulfil her professional duties in a banking role and care for a child at the same time. After presenting herself as duly prepared to return to work following the birth, increasing doubts over how she could honour this commitment prompted her to signal her voluntary withdrawal from the hiring procedure. At this point her position altered and she did not see it as possible to reconcile the necessary performative elements of this terrain with her emerging identity as a mother:

> "He basically said to me, we've got the day stacked up with interviews for you so we are happy if you want to start with that, and if it comes out positive,

we will have a deferring date for you to start next year. It sounds great, but I decided to say no actually. I think that this is a big life change and I just want to let it digest. And I have no idea what is going to happen when the baby arrives. And I said to him, P***, you are a Managing Director working analyst hours, which basically means working all the hours God sends. Getting home at 2am, being back there by 8am…" [Sarah, July 2006]

Whilst situated outside the sector Sarah entered a period of intense reflection. Questions and assumptions that she had prior either not considered or pushed away were given a thorough examination, with respect to how the obligation to sustain long working hours and extensive travel would impinge upon her capacity to be a good mother to her infant and vice versa. Once removed from a setting which had fostered full subscription to discourses which valorised the subordination of parental duties to a career in the pursuit of monetary gain, she began to see her self-identity as organized around an alternative set of values. Sarah went through a period envisaging a different future, drawing up plans to work in a different type of occupation which would enable her to integrate her dual identity as an employee and as a mother in ways which banking would not facilitate (Giddens, 1991 p.85) She considered teaching, embarking upon a PhD and moving into the third sector where she had worked during her university years:

"I don't know…I could scale back all the way, and go back into non-profit, you know about 20-30K and our day to day would be my partner's salary." [Sarah, July 2006]

After her child was born Sarah's narrative direction altered once more and she started to reconsider a return to banking alongside the possibility of alternate

careers. This appeared to have been prompted by further consideration over the significance of money, coupled with a heightened awareness of what her employment symbolised to herself and her child in terms of emancipation from traditional feminine roles:

"My thoughts are in flux. Like one of the things my partner and I have talked about is me going to do a PhD in some form of development work. It's something I could do as a mother and keep my mind active, something in a finance area…So it's one of things I am toying with.

There are financial requirements….And then there are other issues which are really, really important. What is your view of yourself as a woman? I have always been raised to take care of myself and not depend on anyone. Being a full-time mother would mean not really being able to take care of myself, income generating responsibilities would lie solely with one partner.

And then another issue is, what kind of things do I want to teach my child about women? What kind of role model do I need to be to him? As he is a boy, what do I want to teach him about women and girls? …And I would like to think, well one of the things I hope to do regardless of how things turn out, is to be a role model for my child on a number of different levels.

…My studies of women with flexi-jobs is limited, but in each case it starts with part time hours, part time responsibility and part time pay. But give it time, and it will change in to part time pay and full responsibility. It's not really that positive. And if I am going to sacrifice time away from my son's development, then I want to be properly remunerated. Absolutely." [Sarah, March 2007]

This account suggested that Sarah had revised her position to begin to accommodate an 'absent parent' role once more. Yet in contrast to her earlier accounts where this was taken for granted without great consideration, she had undergone a period of deep reflection and reflexively perceived it to support important parts of her biographical narrative. Namely, monetary gain and a career within banking were construed as important symbols of equality that would be realised by the accommodation of the performative elements of this terrain. These

sense-making devices enabled her to come to terms with the sacrifices that the reproduction of this role would entail, in a similar way to Charlotte and Rachel.

Theoretically Sarah's data held important implications for just how conscious the respondents were of the contextual conditions which had come to shape their perceptions of self-identity. Many of them appeared to have either not considered leaving the sector for less arduous working conditions or swiftly dismissed this prospect, justified by the sense-making devices of 'career' and 'money' which provided a means of coming to terms with potential tensions. This suggested the extent to which their knowledgeability of the conditions which shaped their perceptions of self-identity was 'bounded' (Giddens, 1995 p. 197). In turn they drew upon, and replicated, the performative elements of each terrain in order to maintain a sense of narrative continuity as defined in these terms.

Sarah accommodated the notion of the 'absent parent' role so readily at the start of the study that suggested her perceptions of self-identity were also conditioned by features of the context to the extent that this prevented further examination of the role at that point in time (Giddens, 1984 p.41). Only when she was outside the setting for a pro-longed period of time did she re-appraise the meaning of this type of performance and the assumptions that underpinned it. Over time she gradually came to re-accommodate the absent parent role but through a long process of heightened reflexivity, situating her actions within a broader context for their meaning as regards to her own identity. However, this suggested the extent to which

her own self-identity had become shaped by the conditions of the sector in a way which she may have not been fully aware of. She continued to understand her biography through a comparable set of values and assumptions to the other participants, despite her temporary deviation from this path.

Summary

This chapter has presented data on the final terrain which was perceived as relevant to identity formation concerning 'parenthood,' or specifically how the respondents accommodated an 'absent parent' performance by publicly signalling their willingness to commit 'time' to the organization as prioritised above family duties (Anderson-Gough et al, 2000; 2001). For the men in the study this meant the enactment of a traditional breadwinner role whilst they undertook secondary care-giver duties. Coming to terms with the sacrifices this entailed was enabled through the sense-making device of money, which included the production of 'moral accounts' which emphasised security, provision and opportunity (Giddens, 1991 p.85). The extent to which this was accommodated differed over time and between the respondents depending upon the resources at their disposal, as one informant made efforts to incrementally mediate this role but not in a way which undermined his overall image as being fully committed to the organization. This suggested how actors reflexively incorporate new 'authorities' into their ongoing narratives over time and how understandings of social categories that partially comprise identity can vary between people (ibid, p. 189).

The women in the study accommodated the 'absent parent' role to sustain a narrative characterised by continual employment and upwards advancement, but in different ways depending upon how they were positioned in their local context and the resources at their disposal. The chapter has presented data from each female respondent to highlight the different narrative paths they constructed upon becoming mothers, contrasting dispositions of 'sitting tight' and 'carving out new spaces' for example. They experienced greater difficulty in the accommodation of this role due to their stigmatised position in some contexts and interpretive tensions caused by the need to display continual physical presence and a commitment to the organization above their families. However, sense-making devices of 'career' and 'money' were reflexively configured to represent important symbols of equality and emancipation which enabled them to come to terms with the sacrifices required.

This was especially evident in the data from a woman in the study who was pregnant and unemployed, whose accounts suggested a journey through a range of different orientations to the performative elements of this terrain. Her eventual accommodation of the 'absent parent' role highlighted important theoretical implications for the extent to which the respondents' knowledgeability of the conditions which acted to shape their understandings of self-identity were bounded (Giddens, 1995 p. 197). The accommodation of these performative elements by the respondents to maintain a sense of narrative continuity resulted in the replication of the social practices which comprised this terrain.

[i] 'Flexible Working and Work Life Balance: An Introduction'
http://www.direct.gov.uk/en/Employment/Employees/WorkingHoursAndTimeOff/DG_10029491
last accessed 24/08/08

Chapter Eleven
Discussion and Contribution

Introduction

At the outset of the thesis a clear research agenda was identified. The study seeks to investigate how distinctive features of the New City investment banking sector permeate identity formation with regard to the diverse, volatile, evolving and competitive character of the environment. The theoretical framework applied in this endeavour is Giddens' (1984; 1991) theory of self-identity formation under the conditions of modernity. The thesis explores how self-identity in the form of an interpretive self-history is constructed and reflexively maintained throughout a range of interactional contexts which contain performative elements that are emblematic of the contemporary banking setting. The research also intends to provide an elaboration upon the theoretical interplays between identity, reflexivity and performance.

This chapter discusses four areas of interest which constitute the contribution made by this study. The first concerns how an analysis of the empirical materials facilitates a more comprehensive understanding of the theoretical framework outlined. The second addresses how the study participants worked to produce accounts of themselves as 'moral' actors. The third section looks at how identity was constructed through performances within a range of interactional contexts that

provided a multiplicity of different resources with which to craft a biographical narrative. This suggested that the social categories of gender and class that were embedded within each field of interaction as identified by prior scholars only partially constituted identity (McDowell, 1997; Jones, 1998). The final section develops this line of argument to consider how these social categories presented in a more nuanced fashion than existing works suggest.

11.1 Elaboration of theoretical interplays between self-identity, reflexivity and performance

This study has mobilised Giddens' (1984; 1991) theory of self-identity, reflexivity and performance to explore how actors within the New City investment banking sector work to sustain a biographical narrative through performances in a range of interactional contexts. Earlier in the thesis several areas were identified within this framework which could benefit from elaboration through an empirical study. This included questions over the extent to which actors are reflexively aware of the performances they deliver in interactions to maintain a sense of narrative continuity. Some types of performance may reside so deeply in the 'practical' domain of consciousness that they are unavailable for reflexive articulation, but a change could prompt a re-appraisal of these routines to the effect that they are given discursive attention (Giddens, 1984 p.41).

Meanwhile the 'routines' embedded within interactional contexts which enable a sense of biographical continuity (through trust that the social world is as it appears to be) may prevent extensive 'discursive' examination of the practical means by

which identity is accomplished (ibid). Another area of elaboration concerns the different forms of accommodation which actors may employ, ranging from those performances which may be relatively easy to accommodate to those which demand more reflexive 'work' for their impact upon perceived identity (Giddens, 1991 p. 59). A third area of interest is the contextual conditions which function to shape understandings of self-identity, of which actors' knowledge may be limited (Giddens, 1995 p. 197).

11.1.1 Diminished reflexivity

Within the data it was possible to discern six different contexts of interaction which contained a range of performative elements, each of which partially enabled the practical accomplishment of an identity within the investment banking sector. A primary analytical point to be made is that a large proportion of these performances appeared to have been accommodated without extensive reflexive consideration. The interviewees were able to report on the actions they took in relation to a broader set of circumstances in a 'discursive' manner which was accessible to themselves and the researcher, but often they did not reflect upon the relevant appearances or demeanours as 'performances' per se (Giddens, 1984 p.41). On the contrary, the aspects of identity which these performances served to achieve appeared to have been incorporated into understandings of who they saw themselves to be and were seldom accompanied by a perceived need for justification or explanation.

This may be seen as evidence of how over time the respondents' understandings of self-identity had become shaped by the working conditions of the New City sector to the extent that interrogation of these performances or alternative interpretations of their meaning were 'bracketed out.' The informants were knowledgeable of their resident context and built an identity through drawing on the existing routines contained within the interactional settings contained therein. Yet their consciousness as 'bounded' by the contextual conditions prevented any thorough discursive examination of these performances in a way which could undermine a sense of narrative continuity (Giddens, 1995 p.197). In turn this provided a critical sense of trust in the stability of their self-identities and in the constancy of the surrounding environment as it appeared to be (Giddens, 1990 p.92).

The properties of the resident context therefore conditioned how they perceived themselves and the biographical narrative they sought to construct and sustain. This was principally characterised by continual employment and rapid progression in the pursuit of monetary gain as informed by prevailing discourses within the setting (although occasionally their individual narratives deviated from this path, discussed below) (Grey, 1994; Gergen and Gergen, 1986 in Sarbin, 1986 [ed.]). The performative elements embedded in each context of interaction were reflexively perceived to establish and maintain an identity as defined in these terms (Giddens, 1990 p.92).

For example, the respondents rarely appeared to consider leaving the sector or rapidly dismissed this possibility. Even when made redundant they understood their biography to be characterised by continual employment and upwards advancement, gathering resources to re-affirm claims to indispensability whilst reflexively working to maintain a perception of themselves as commercially valuable. The performative elements this involved were readily accommodated without extensive consideration because they affirmed aspects which were fundamental to the stability of self-identity as realised within banking. The one respondent who did temporarily alter her understandings of self-identity whilst 'out' of the sector nonetheless resumed her accommodation of a required 'parenthood' performance to support a grand narrative which held qualities shared by the other participants. This indicated that the New City banking conditions had shaped their self-identity formation to a deep level and that their knowledgeability of this process was limited (Giddens, 1995 p.197).

11.1.2 Heightened reflexivity

There were however occasions which demanded significant reflexivity, suggested by the respondents' treatment of performances as either 'role plays' or types of display which were accompanied by commentaries for the meaning and purpose as regards to self-identity (Giddens, 1984 p.41). A heightened level of reflexive awareness occurred firstly at junctures of transition, such as when the respondents entered a new context of interaction following a change in employment roles. The study has been able to unpack the processes through which new types of

performance were recognised, learnt and accommodated into an ongoing biographical narrative. It has shown for instance how such performative elements appeared to rise from the 'practical' domain of consciousness to the 'discursive' and then back again as the change was incorporated into renewed perceptions of self-identity (ibid). Meanwhile the perpetual evolution of the setting effected changes in the type of performances available in interactional contexts, with emerging alternatives occasionally posing threats to the performative basis upon which the respondents affirmed parts of their identity (Giddens, 1991 p. 189).

Transitions also therefore entailed reflexive work to accommodate for their impact because they could contradict how the respondents understood themselves or undermine aspects of their perceived identity. Threats were experienced for instance when narrative continuity was weakened as a result of diminished access to necessary performances during involuntary exclusion from the sector (redundancy) or stagnation. Given the volatile, shifting and competitive nature of the New City setting there were many junctures which required the informants to 'come to terms' with events to protect the integrity of the narratives upon which their understandings of identity were based (Giddens, 1991 p.55).

The study has drawn out a variety of ways through which this was achieved. A primary device used was narrative tools which acted to maintain a 'robust' sense of narrative continuity when confronted by performances that represent a contradiction or threat to self-identity. Some of the narrative tools Giddens (1991, 59) cites were

found within the data, such as 'ironic humour,' 'cynicism,' and 'detachment' or 'distancing' (Gabriel, 1999). Types of distancing also presented in the form of 'diminishment' whereby the participants worked to minimise the significance of a particular performance for its potential impact. Tools of 'dismissal' and 'denial' were used to suppress or deflect matters which posed an affront to identity, sometimes accompanied by 'derision.' Narrative tools frequently presented through 'backstage commentaries' which enabled the informants to re-claim aspects of identity in the interview setting which were denied in actual interactions with others in the banking context (Giddens, 1987 p.162).

Other tools included the use of 'tragic' accounts which depicted the informants as unwitting victims of organizational events out of their control, and 'heroic' tales which portrayed them to emerge triumphant from misfortune as a result of their own actions (Beech, 2000; Ezzy, 2000). Coming to terms with the sacrifices linked to the working conditions of the sector was further aided by 'fantasy' narratives which enabled the respondents to temporarily remove themselves from the immediate environment.

Coming to terms with contradictions or threats was further enabled by sense-making devices that were available within the context. These included prevailing New City banking discourses which over time had come to shape the respondents' understandings of self-identity. Even though moments of tension fostered heightened reflexive attentiveness, these discourses constituted less conscious forms

of accommodation which were rarely interrogated for the 'rationality' they purported and facilitated a critical sense of narrative continuity (Giddens, 1995 p.197). Such discourses fostered specific ways of understanding the topics of 'career,' 'professionalism,' 'the client' and 'money' (Grey, 1994; Anderson-Gough et al, 2000; 2001; 2005). They provided a means of readily coming to terms with performances which could induce interpretive conflict by encouraging the informants to understand them as a normal, acceptable, necessary or even laudable part of identity formation.

To elaborate, a discourse of 'professionalism' as oriented toward 'the client' did not only apply to types of adornment and a duty to please and serve in client interactions as highlighted in Anderson-Gough et al's (2000) research into accounting, but in this context was extended to legitimise potentially demeaning gender performances. This could be accounted for as being emblematic of the intense competition for transactions, the highly gendered nature of the setting and the custom for informal business interactions (McDowell, 1997). Moreover, rather than management control being 'written out' and employees gradually coming to regulate themselves in accordance with the norms of the client/professionalism discourse, it was rendered highly visible and used to discipline others into providing required performances for an audience of clients (Barker, 1993).

As outlined earlier, discourse of 'career' as situated within banking valorised continual employment, rapid advancement and comparatively early withdrawal

from the sector which was a path that was reported to be formally enforced in some management systems. This informed the content and course of a career narrative shared by all of the respondents, the necessary maintenance of which enabled them to come to terms with more difficult performances to retain a sense of stability in their self-identity. This was especially evident for example in Chapter Six (Social Networks), where some respondents were initially reluctant to accommodate the emotional displays required to develop their position in social networks.

Lastly, considerations of money and specifically a high value placed upon its accumulation permeated the informants' accounts throughout the study. This matter has not been considered extensively for its impact upon identity formation in prior work except for its relevance in fostering an intensely competitive working culture (McDowell, 1997; Lilley & Lightfoot, 2006; Zaloom, 2003). How 'money' was drawn upon as a sense-making device varied according to the respective constellation of anchors which comprised the respondents' identities and the particular threats they faced. Thus the male respondents came to terms with 'sacrifices' through configuring money to symbolise security and provision, informed by self-perceptions oriented upon a traditional masculine role of the breadwinner (Anderson-Gough et al, 2000; 2005; Blair-Loy, 2001a; Wacjman and Martin, 2002). By contrast the women in the study interpreted it to represent not only provision and security but also emancipation. These notions were used when they confronted obligatory guises which entailed sacrifices or highly sexualised

roles which could undermine understandings of themselves as equals next to their male counterparts.

A third major means by which the participants sustained a sense of narrative continuity when confronted by threats or contradictions was through drawing upon the various resources that were available to build an identity (Giddens, 1984 p. 258). As shall be discussed presently, in each context of interaction a multitude of resources were available and this enabled them to organize their biographical accounts around a host of anchors. These included rare technical skills, proficiency at building social relationships, being a breadwinner, possessing an entrepreneurial character or an ability to overcome obstacles for example. When confronted by performances which could threaten central aspects of self-identity the respondents came to terms with them by interpreting the required displays to support the respective components which comprised their biography. Even when the displays required were so difficult to accommodate that it resulted in the informants' envisaged future trajectory deviating from the normative path of rapid advancement, they were subsequently able to come to terms with what was required by making sense of the given performance in relation to these anchors (Giddens, 1991 p.85).

This leads the discussion on to further analytical point being that as the participants' accounts were continually renewed over time they shifted in their orientation to given performances. They re-worked their ongoing biography from the standpoint

of the present so that potential contradictions which were evident to an analyst were not experienced as such by the speakers. On the contrary they reflexively made sense of reversals on given topics to produce a seamless narrative which was not perceived to contain any inconsistencies. Sometimes coming to terms with threats was enabled by being able to renew an account of negative events from a different, 'safer' vantage point which afforded greater resources upon which to build an identity.

A chief benefit of Giddens' (1984; 1991) theoretical framework is therefore its treatment of reflexivity as a constituent part of identity as a process, in which an active agent works to make sense of emergent developments to uphold a particular biographical path over time and space. The way in which the respondents altered their positions over the study period and with reference to each interactional field exposed the complex and amorphous character of identity formation. Other theoretical perspectives would be less able to capture this important quality of reflexivity with regard to identity, such as Archer's (2007) theorisation of several different 'categories' of reflexive actor.

Critically, the respondents' ability to accommodate the performative elements of each terrain to serve their own identity interests facilitated the replication of the social practices that comprised the banking context (Giddens, 1984 p. 293). This was firstly evident at junctures of minimal reflexive consideration because the aspects of identity which these performances affirmed had been incorporated into

who they perceived themselves to be. Moreover, it was especially applicable in the scenarios discussed in this section with regard to performances that created potential doubts and demanded reflexive 'work' to accommodate. Drawing on the means outlined to make sense of given displays that were required to accomplish an identity enabled the respondents to deliver and hence reproduce the performances embedded within each interactional context (Giddens, 1984 p.25). As a consequence their actions partially aided the continuity of a financial system characterised by properties of risk, competition and truncated career paths for example (Giddens, 1991 p. 132).

It is possible to make comparisons between this study and that of Willis' (1977) school boys. They engaged with the structural constraints they faced at school in a way which was constituted by their disadvantaged socio-economic position, which led them to reproduce the very conditions which fostered their initial mode of engagement with the environment. The investment bankers in this research exercised a form of reflexive engagement conditioned by a very different type of background, which placed a great value upon social elevation, education, work, recognition of authority, delayed gratification and high monetary gain. Efforts to craft an identity defined in these terms may have led them to interact with the banking environment in such a way which not only reproduced the social practices contained therein but also enabled them to hold a privileged social position which affirmed the values fostered by their initial biographical conditions (Giddens, 1984 p.293).

11.2 Moral Accounts

11.2.1 Morality amid deceit

Another notable area of interest to be drawn from the study is how contrary to popular depictions of investment bankers in both academic and fictional texts, the respondents upheld a perception of themselves as 'moral actors' (Lewis, 1999; McDowell, 1997 p. 161; Hassoun, 2005 in Knorr-Centina and Preda, 2005). Awash with money, the banking sector is often represented by film, television, books and newspapers as an environment where employees engage upon underhand behaviour for personal gain.[i] Yet the respondents' understandings of the resident context and the performances they undertook to build an identity within it were often characterised by notions of virtue or at the very least, devoid of any moral culpability.

Moral accounts presented with regard to three interrelated areas of identity formation. Firstly, monetary gain in itself was not interpreted to represent avarice, materialism or self-gain but rather perceived to positively symbolise freedom, opportunity, family provision, security, independence and emancipation (the latter being most evident in the female's respondents' accounts). When coming to terms with the sacrifices entailed by visibly 'giving time' to the organization for instance money was deployed by the respondents as the primary sense-making device but in terms of serving a collective good which would benefit the family, as opposed to notions of individualism (Anderson-Gough et al, 2001).

Secondly, potentially dishonest performances associated with achieving career advancement and the protection of compensation sums were not construed as unethical. The performative elements of identity formation highlighted in Chapter Six (Social Networks) and Chapter Seven (Client Audiences) involved actions which could be seen as duplicitous, tantamount to marital infidelity and that which passively enabled transgressions to occur. Yet these were accommodated into the respondents' narratives with apparent ease and a lack of extensive consideration. Alternatively, when having been in proximity to instances of fraudulent behaviour they disassociated themselves from any involvement or knowledge of events, casting themselves as innocent and unaware bystanders.

A third type of moral account could be identified in how the respondents understood their working lives and the performances required to build an identity in way which carried notions of endurance, self-discipline, sacrifice, hardship, integrity and devotion to work. Rather than alluding to a hedonistic life-style as is customarily associated with bankers, they accentuated notions of a duty to fulfil their professional responsibilities as oriented upon obligations to the organization and the client (Anderson-Gough et al, 2000).

Giddens (1991, p.224) argues that under the conditions of modernity the multiplicity of options for 'how to live' requires individuals to consider matters of a moral nature as part of identity formation. As outlined in Chapter Three

(Theoretical Framework) a defining characteristic of modernity is the presence of numerous available 'expert systems' which represent sources of 'authority' (Giddens, 1990 p. 26). A critical sense of 'trust' that is necessary for perceptions of stability and continuity in self-identity is placed in such expert systems and the type of authority they offer. In turn, the multiple authorities which actors draw upon to construct a narrative may also foster types of moral accounting which are incorporated into their understandings of self-identity (Giddens, 1991 p.224).

The data suggested that the respondents had incorporated into their understandings of self-identity a host of normative authorities which contained forms of moral accounting. Namely these were comprised by a set of mutually reinforcing discourses on the topics of career, professionalism, the client and monetary gain as discussed above (Grey, 1994; Anderson-Gough et al 2000; 2001; 2005). The conditions of the sector had functioned to shape their self-identity to the extent that often they did not reflexively interrogate the performances they undertook for their moral implications or attempt to justify them to the researcher. Against the backdrop of an environment tainted by high profile instances of white collar crime, the respondents had paradoxically developed a sense of trust in the continuity of their self-identity as conditioned by discourses which offered accessible forms of moral accounting (Giddens, 1990 p. 31). Alternative interpretations of the performances they undertook which might undermine their perceptions of themselves as moral agents were 'bracketed out' (Giddens, 1991 p.37). Meanwhile, their ability to almost effortlessly accommodate such social practices facilitated

their reproduction, to indicate how these identity processes both served to reflect New City banking conditions whilst enabling their perpetuation (Giddens, 1984 p. 293).

11.2.2 Maintenance of a 'moral' narrative

The respondents sustained perceptions of themselves as moral actors in different ways depending upon the context of interaction and the resources available therein to build an identity. For instance, some respondents saw themselves to be partially defined by claims to integrity and a duty to uphold the legitimacy of the organization. They had come to embody 'honour' and 'trust' as the social bonds upon which these sentiments had been built in the Old City had been dismantled (Thrift, 1994 in Corbridge et al, 1994). In Chapters Five (Indispensability), Six (Clients) and Eight (Personal Adornment) it was possible to see how they reflexively maintained an understanding of themselves as defined by such values by casting themselves in opposition to others, the actions of whom could weaken these claims.

In this respect the data echoed a point made by McDowell (1997, p.177) in that sub-cultural norms embedded within different areas of banking condition employees into perceiving themselves in a given way, which carry implications for moral accounting. When she interviewed members of different departments they defined some areas such as trading to be more akin to the greedy, brash image depicted in Lewis' (1999) Liar's Poker, whereas employees in other specialisms organized their

accounts around 'serious business' and being 'dignified.' The data from one respondent within this study suggested that he largely embodied the sober, patriarchal form of hegemonic masculinity identified by McDowell (1997, p.182). This was associated in his own words with 'dignity and discretion,' and thereby perceptions of honour and integrity. The incorporation of morality as part of self-identity was hence linked to how the respondent's narratives both constituted and reflected the specialisms in which they had built their identities, which in his case had been areas such as Treasury Management which fostered a strong duty to protect the interests of the organization.

Another principal means by which the respondents maintained a perception of themselves as moral actors was by justifying performances which held potentially unethical connotations as acceptable, normal or commendable. In Chapter Six (Social Networks) they legitimised duplicitous behaviour through drawing on the sense-making devices available within discourses of 'career' and 'money' (Grey, 1994). As narrative continuity was underpinned by an ability to achieve advancement in the pursuit of monetary gain, any actions undertaken to realise this were portrayed as an acceptable part of 'getting on' that the vast majority of other bankers participated in.

This functioned to normalise such practices rather than treat them as an aberration or departure from understandings of what constituted ethical conduct. Inauthentic emotional displays used to consolidate the respondents' position in social networks

were construed as an ordinary part of identity formation whilst rejection of such images was considered 'odd.' Similarly, sexualised roles delivered in informal client interactions which could contradict martial commitments were legitimised as not only a normal part of fulfilling a professional duty but associated with recognition from authority figures (Anderson-Gough et al, 2000). These performances were further constructed to support central elements of their individual narratives, such as 'overcoming obstacles' to penetrate social networks through colluding in unethical behaviour to earn the trust of future benefactors. Meanwhile, as noted earlier the pursuit of monetary gain was not only used to justify these actions but in itself was positively constructed to symbolise freedom, security and emancipation.

A final way in which the informants accommodated these types of performances was to interpret them as 'misdemeanours' which were of little consequence. Narrative tools such as 'diminishment' functioned to de-emphasise the significance of inauthentic displays or deceitful behaviour. They were sometimes treated as merely harmless 'pretence' to deny questions of whether any immoral behaviour had actually occurred, as evident in Chapter Seven (Client Audiences). These 'misdemeanours' were justified for their part in furthering the greater moral purpose these actions were perceived to serve, such as providing for a family and fulfilling a professional duty to the organization.

11.3 Diversification

11.3.1 Diversified contexts of interaction

The majority of existing works that pertain to matters of identity formation within investment banking have studied patterns of privilege and exclusion along the lines of class and gender, established and maintained through a limited range of acceptable performances that constitute either the raw aggression of the trading floor or the dignified reserve of areas such as Corporate Finance (Hassoun, 2005 in Knorr-Cetina and Preda, 2005 [eds.]; Lilley and Lightfoot, 2006; Jones, 1998; McDowell and Court, 1994; McDowell, 1997). A fundamental way in which this study differs is to highlight the significance of performance in identity formation in ways which are attentive to New City conditions, particularly its highly diverse and evolving character. Through the mobilisation of Giddens' (1991, 189) theoretical framework it has illuminated how within the data identity was constructed within a range of diversified contexts, with a burden placed upon the respondents to reflexively chart and maintain a biographical path through multiple fields of interaction over time.

The data presentation chapters have discussed in detail a series of distinct yet interrelated contexts of interaction within which identity was built. Each contained a host of performative elements that reflected the distinctive New City properties, fleshing out the numerous means by which the informants sought to maintain an overarching narrative characterised by continual advancement (Grey, 1994). In Chapter Five (Indispensability) the highly competitive nature of the industry

translated into a perceived need to claim high commodity value and sustain this through periods of exclusion or stagnation, whilst defending entitlement to large compensatory rewards. In Chapter Six (Client Audiences) the competition for business transactions in a setting pervaded by underlying doubt required emotional displays and class images to foster trust on behalf of clients in formal meetings. This was accompanied by a series of ways to 'woo' them within informal settings, often through the use of sexualised performances.

In Chapter Seven (Social Networks) the shifting character of social networks within banking required the informants to acquire a well endorsed position which would facilitate their advancement, protect their pecuniary interests and afford some protection from the malign manoeuvres of others. In Chapter Eight (Personal Adornment) it was discussed how physical appearances were used to communicate professional qualities of self-discipline and competence, and thereby intentions to advance quickly to the higher echelons of the organization (Anderson-Gough et al, 2000). In Chapters Nine (Age) and Ten (Parenthood) the data suggested how the normative path of upwards progression was informed by a truncated career path and intense working conditions which valorised the subordination of familial responsibilities to organizational commitments.

Critically, each different context of interaction provided a range of resources upon which to build an identity (Giddens, 1984 p. 258). From the outset in Chapter Five (Indispensability) and throughout subsequent contexts it was evident how the

respondents drew on a range of resources to engage with the performative 'rules' of the setting to craft and sustain narratives of quite unique content and form. These included the 'entrepreneur' whose biography was infused with dynamism and energy as he grasped each new opportunity; the 'patriarch' who accentuated stability and conservatism; and the 'intellectual' who cast herself as somewhat of an elite outsider; whilst another fashioned a narrative defined by an ability to move regularly between posts with ease and speed.

Moreover, each context of interaction was highly variegated firstly in terms of space as differences were perceived to exist between geographical regions, organizations and specialisms (Giddens, 1991 p.189). The performative elements contained within field each also varied over time in response to the impact of market developments, changes in the client base and broader societal trends as suggested by as the infiltration of the female respondents' into senior management positions (Jones, 1998 p. 471).

The diverse and mutable nature of each field of interaction carried important implications for the type and magnitude of resources available with which to build an identity, which were not universally available or distributed evenly (Giddens, 1984 p.258). In one setting an actor could be bestowed with the resources to hold what they perceived to be a privileged position, whereas in another they could be constrained by a more limited set of options. Sometimes this was because a given display was seen as hard to master and deliver with confidence, as seen within

Chapter Six (Social Networks) (Giddens, 1995, p.197). This is important to consider with reference to existing literatures on how employees adjust to new roles, some of whom may be able to do so more efficiently than others (Louis, 1980; Allen and Meyer, 1990; Ashford and Taylor, 1990; Nicholson, 1984).

More often though the social categories which were embedded in each context of interaction (such as gender, class and age) appeared to define the resources available to the respondents depending upon how they were positioned within the setting (McDowell, 1997; Jones, 1998). However, although these social categories were important they were understood to only partially constitute identity. The way in which they presented varied substantially across the fields of interaction and were mediated by other factors relevant to identity formation in the New City. In one context a female respondent could draw on the resources available to craft a fairly robust narrative around claims to commercial worth through the possession of rare skills (Giddens, 1991 p. 54). Yet in another she could be defined to hold a weaker position on account of being a mother or being unable to produce a confrontational defence of her entitlement to financial reward. Meanwhile a male respondent may be unburdened by the stigmas experienced by the women in the study but hold a diminished position in social networks or possess a less concrete claim to commercial worth.

11.3.2 The maintenance of individual paths

The narratives which the interviewees worked to craft and uphold thus served to reflect the resources available to them within each context of interaction. This generated a set of biographical accounts that were highly distinctive and wove together numerous different threads, each drawn in and out of focus according to the setting. They elaborated upon the practical activities they undertook to build an identity in a way which was perceived to uphold the anchors through which their biographical experiences were organized (Giddens, 1991 p.52). For instance, in the field of 'Indispensability' (Chapter Five) they interpreted the required performances associated with claims to commercial worth in a way which upheld their respective paths. Those whose narratives were oriented upon security and stability construed their labour to hold long term utility to the organization, whereas those whose narratives contained elements of dynamism and fluidity depicted their value to lie in an ability to grasp or create new opportunities.

Meanwhile, as noted prior junctures of transition or threat demanded heightened reflexive work to make sense of emergent events in way which was understood to uphold these anchors. Sometimes they incorporated a new element into their perceived identity and used performances to affirm this in interactions with others, such as a more senior or high profile position. At other points when confronted by threats they re-organized their narratives to figuratively position themselves in such a way which dealt with the source of anxiety. Moments of exclusion have been reviewed, but other threats emanated from the prospect of change. In Chapter Eight

(Personal Adornment) the data revealed how the male respondents met alternative forms of masculinity as symbolised by adornment with apprehension. They re-worked their accounts to elevate and re-affirm the form of masculinity which they had incorporated into their understandings of self-identity whilst speaking in disparaging manner about the validity of other types (Giddens, 1991 p.189).

Throughout each setting the respondents engaged in work to wrest their narratives from fragile territory to more firm ground, but this was noticeably more difficult for some because the resources afforded to them were substantially diminished (Giddens, 1991 p. 55). One respondent was situated within a specialism that presented continual threats to her ability to accomplish an identity based upon her skills and experience as she saw herself to be defined negatively by aspects of her social identity such as her gender, class and age (McDowell, 1997; Jones, 1998). Her narrative was characterised by stories of continuous struggle, and she laboured to reflexively maintain a perception of herself as someone who could overcome obstacles by accommodating (however difficult) required performances in order to further this path.

Her accounts could be contrasted with those proffered by the other women in the study who were often able to see themselves as well connected, highly valuable and aspiring employees. Both had either already obtained or were soon to be nominated for one of the highest accolades available in banking: Managing Director status. Yet even the respondents who possessed relatively enhanced resources produced

accounts which contained elements of struggle depending upon the context of interaction, some of which defined them as weak or stigmatised (Goffman, 1963). Each account altered in content and form to reflect the different types and levels of 'work' they engaged in as part of the continual labour required to uphold a sense of narrative continuity across each interactional field over time (Giddens, 1991 p. 55).

It is beyond the scope of this study to link these findings as based on six informants to broader patterns of privilege and exclusion in banking as established and maintained through performance. Yet any future research along this line of inquiry ought to take into consideration the multiplicity of contexts of interaction, their variegation across time and space and most importantly, the sheer variety of resources they may afford for the practical accomplishment of identity. Despite the prevalence of gender and class relations within banking as experienced by the sample, these social categories must be contemplated in conjunction with the impact of the diverse and evolving character of the New City environment which gives rise to a host of additional concerns.

11.4 Nuanced gender and class performances

A final analytical theme in relation to prior work which has focussed on a limited range of acceptable class and gender performances is that these social categories as embedded in each context of interaction featured in a complex and nuanced manner (Blair-Loy and Jacobs, 2003; McDowell and Court, 1994; McDowell, 1997; Jones, 1998). The diverse and evolving nature of the setting translated into a variegated

range of valorised gender and class performances, which differed across each field of interaction and shifted over time and space. Giddens (1991, p.190) argues that under the conditions of modernity actors move through diversified contexts of interaction which offer a plurality of options, some of which may be incorporated to produce a 'fragmented' narrative as they work to uphold a biographical path. Within their accounts the respondents occupied different positions to accommodate these varied performances, the nature of which was mediated by the resources they drew upon to build their identities as they engaged in reflexive work to retain a sense of narrative integrity.

11.4.1 Fragmented masculinities

Within the data it was possible to identify a form of hegemonic masculinity which intersected with class as discussed by McDowell (1997, p.182), typified by those employees who assume the sober and reserved posture of a patriarch. In her study this form of masculinity was constituted by the norms contained within the specialisms of Corporate Finance and Capital Markets for example where men were 'cautious and industrious' and advised clients on the management of their assets (ibid). The data suggested that each of the male respondents had incorporated this form of masculinity into their perceptions of self-identity but to varying extents, mediated by the constellation of components which comprised their ongoing biographical paths and the settings in which identity was accomplished.

One man in the study crafted a narrative in which this form of masculinity was a key anchor upon which his identity was built, likely constituted by the type of specialisms his career had been realised within where a patriarchal form of masculinity was embedded into the social context (Treasury Management, Capital Markets) (McDowell, 1997 p.182). The data suggested that he maintained this part of his narrative by enacting this image throughout most contexts of interaction. Yet he also worked to affirm a claim to what he described as a 'renaissance' form of masculinity, whilst he altered his stance on the traditional masculine 'absent provider' role to occupy an alternative position by using the resources at his disposal to spend more time with his children (Chapter Ten, Parenthood) (Kesby, 2005).

Another informant who held an International Corporate Finance background laboured to uphold this 'hegemonic' form of masculinity within the context of 'Personal Adornment' (Chapter Eight) yet within 'Indispensability' (Chapter Five) and 'Age' (Chapter Nine) he took a quite different position as suggested by his re-organized accounts. In these settings he drew on the resources available to embody a more youthful and dynamic form of masculinity which sustained his individual path of entrepreneurial dynamism.

The final male informant had initially appeared to hold a more casual form of masculinity in his perceptions of self-identity as suggested by his data within Chapter Five (Indispensability) and Eight (Personal Adornment). This was likely a

reflection of his location within a 'backstage' research specialism where he built an identity primarily around his expertise. When he moved to a more senior post his orientation to the performative elements of each field of interaction signified a shift to incorporate the sedentary, formal and patriarchal form of masculinity emblematic of McDowell's (1997 p.182) findings. Throughout the study however he consistently accommodated the traditional 'absent provider' masculine role, indicative of how this form of valorised masculinity had permeated his understandings of self-identity.

In addition, each context of interaction required different gender performances which the male respondents accommodated in order to maintain a central narrative of upwards advancement. In 'Indispensability' (Chapter Five) this entailed a confrontational, aggressive demeanour to defend entitlements to high pecuniary reward. Elsewhere they had to deliver characteristically feminine emotional displays to engender trust on behalf of clients in formal interactions. This supported propositions made by McDowell (1997, p. 208) and Jones (1998, p. 471) on the increasing importance of 'feminine' service skills in banking as part of identity formation. Then in informal client settings they were required to enjoin upon sexually aggressive masculine bonding activities, although one respondent used the resources at his disposal to selectively engage with this obligation to sustain path of integrity, reserve and dignity (McDowell, 2001). Finally, data from the female respondents suggested that some men in banking may be required to adopt the traditionally feminine role of the passive, sexually available 'hostess' for female

clients as a indicator of how the industry had evolved to demand other types of feminine performances from male employees (Kanter, 1977).

The study therefore suggests how one of the 'hegemonic' forms of masculinity as identified by McDowell (1997, p.182) partially informed identity formation but was this heavily mediated by factors directly related to New City. The diverse range of resources available to build an identity and the variegated contexts of interaction in which this was achieved generated highly fragmented narratives which accommodated a plurality of gender performances. A central feature of identity formation under modernity is the notion of how there is no longer a consistent relationship between a given social category its implications for self-identity (Giddens, 1991 p.52). Actors may draw on conventional social categories to build an identity but their understandings of these may vary. The male respondents exercised different reflexive treatments of the 'masculine' aspect of their identity as informed by the constellation of anchors which comprised their narratives, which shifted over time and space.

11.4.2 Fragmented femininities

Existing research has highlighted a limited range of acceptable feminine performances within the male dominated environment of banking. These have included passive, caring or sexualised roles and studies have suggested that some women adopt 'parodies' to accentuate these traditional feminine attributes in order to advance in a setting where they are defined as 'other' (McDowell, 1997 p.155).

Attempts to emulate masculine performative attributes of aggressiveness associated with specialisms such as trading have either been met with disapproval from male peers (ibid) or have been inaccessible to women thereby reproducing masculine gendered cultures (Jones, 1998 p.470). As with findings on the range of acceptable forms of masculinity, studies have demonstrated that normative feminine performances are infused with class attributes particularly for recruitment into specialisms with high levels of client interaction (McDowell, 1997 p. 128). With regard to motherhood, progression has been associated with remaining in work to engage in regular interactions with peers and clients (ibid, p.210) whilst the intense and competitive working conditions of banking place a burden upon employees to remain physically present (Blair-Loy and Jacobs, 2003).

This study broadly resonates with many of these findings with regard to how many of the fields of interaction identified were informed by the heavily gendered and class-laden banking context with the effect that the female respondents perceived a limited range of acceptable feminine displays with which to build an identity. In Chapter Eight (Personal Adornment) and Chapter Nine (Age) the data suggested that the realisation of a career narrative defined by continual employment and advancement was linked to the reproduction of a youthful, sexualised feminine performance. The enactment of traditional feminine attributes was reinforced within the context of formal client interactions which required expressions of empathy to ensure smooth business transactions, accompanied by class displays that 'mirrored' the clientele in order to secure their trust (McPherson et al, 2001; Shapiro, 1987).

This was further emphasised in informal settings which carried obligations to assume roles that were characterised by sexuality, care-giving and passive subordination (Kanter, 1977; Blair-Loy, 2001b).

Yet the performative elements embedded within other settings valorised more characteristically masculine attributes, such as an aggressive demeanour when defending remuneration figures, or acting the 'honorary man' when being entertained by international clients (Kanter, 1977). Unlike McDowell's study (1997, p. 155) the female respondents did not see the delivery of masculine performances on their behalf to be met with disapproval. In resonance with Jones' findings (1998, p.470) though these displays were not universally available as resources to build an identity which placed the women in a weak position, which could have had the possible effect of replicating their diminished social and economic resources in comparison to their male peers. Meanwhile pressure was placed upon the participants adopt the role of the 'absent' parent through a display of unwavering commitment to the organization (Anderson-Gough et al, 2001; 2005; Blair-Loy and Jacobs, 2003).

Across each context of interaction the women in the study therefore accommodated a variety of gender performances which contained both traditionally masculine and feminine attributes. Each of these were treated in different ways however as they reflexively worked to uphold a biographical path which was shaped by the resources at their disposal in each field (Giddens, 1991 p.189). One woman in the

study who was situated within the traditional, heavily male dominated area of Private Equity was unable to craft an identity chiefly on the basis of her skills or experience. To overcome this hurdle to advancement she accommodated the restricted range of acceptable performances in this setting by cultivating a youthful, sexualised and class laden image. Adkins (2004) argues that while everyday practices such as gender involve reflexive monitoring at the same time they may work to reflect and maintain gender distinctions, particularly if actors are not bestowed with the resources to transform the social conditions in which they operate.

The extent to which this form of femininity was incorporated into her perceptions of self-identity varied. Within her accounts she occupied different positions over time which shifted from resentful distancing to positive embracement, to the extent that she associated a formal yet sexualised image with her claims to a professional identity and felt disadvantaged when her access to it was limited during pregnancy (Anderson-Gough et al, 2000). Similarly, her accommodation of an 'absent parent' performance altered several times over the course of research period between acceptance and distancing (Giddens, 1991 p. 59). With regard to a valorised class performance, she was highly attentive to how she was positioned as an 'outsider' due to her socio-economic background. In this respect she was more reflexive over the meaning of this performance than the other women who had incorporated this type of class performance into their conceptions of self-identity, likely as a result of their more privileged upbringing (Yancey-Martin, 2003).

Her experiences could be directly contrasted with another woman in the study who was situated in an area which enabled her to build an identity around her technical abilities, allowing her to orient to normative images of youthful sexuality in selective manner within some fields of interaction (Kesby, 2005). Jones' (1998 p. 471) proposes that the masculine gendered culture of banking would be mediated as more women infiltrate banking and penetrate higher echelons. It is beyond the reach of this study to analyse this respondents' data in conjunction with quantitative information on employment trends, but her accounts nonetheless appeared to provide some support for his conjecture. Yet in the context of informal client settings she accommodated a highly sexualised role with apparent ease (Chapter Seven). At the same time, some organizational contexts afforded her with the resources to define herself by her credentials whilst others bestowed her a stigmatised status as a pregnant woman (Chapter Six, Social Networks) (Goffman, 1963).

Within her narrative accounts she also moved positions frequently, from defining herself in opposition to the embodiment of youthful sexuality to uphold her self-identity as a skilled intellectual, to incorporating it when necessary as part of a narrative defined by a proficient social aptitude and responsibility for generating client relationships. Similarly, her orientation to an 'absent parent' role (Chapter Ten) altered over time from reluctance to acceptance, as she came to understand her identity more fully in terms of being the primary breadwinner. As she

accommodated a plurality of feminine and masculine guises to support a narrative of continual advancement, this created a fragmented sense of self-identity with regard to understandings of gender which she was nonetheless able to 'make sense' of in her continually revised accounts (Giddens, 1991 p.189).

The final female respondent was similarly endowed with resources with enabled her to treat the performative elements of some contexts in a selective fashion such as an 'absent parent.' Over time however the constraints of the male-oriented career path which valorised perpetual physical commitment required her to accommodate a more normative performance in this regard. In other fields of interaction she embraced an image of youthful sexuality, similarly incorporating this with what she understood as part of a professional identity which was perceived to support her biographical path of continual movement between posts (Anderson-Gough et al, 2000). Her accounts further suggested the way in which her gender performances had intersected with class images had altered as she moved between specialisms where greater or less emphasis was placed upon class displays, whilst over time the influx of highly skilled international candidates had displaced the significance of traditional class performances to a degree. This latter point suggested some support for Jones' (1998) proposition of how the class laden culture of banking may be mediated by recruits from a broader range of backgrounds.

The women in the study thus appeared to hold different understandings of how 'femininity' informed their perceptions of self-identity. The diversity of normative

performances and the means by which they were able to build an identity generated biographical narratives which contained fragmented understandings of this social category (Giddens, 1991 p.189). These were accommodated in ways which were perceived to uphold the constellation of anchors through which their biographical experiences were organized.

Summary

This chapter has discussed four areas of analytical interest which constitute the contributions made by the study. Primarily, using the theoretical framework of Giddens (1984; 1991) the research has revealed the role played by reflexivity and performance as part of identity formation within the New City investment banking context. Analysis of the empirical materials has enabled an elaboration on the theoretical interplays between self-identity, performance and reflexivity to highlight different ways in which the performative elements embedded in a series interactional fields were accommodated into a biographical narrative.

Forms of self-understanding as fostered by discourses upon career, monetary gain, professionalism and the client as housed within the context permeated the respondents' perceptions of self-identity with the effect that many performances were accommodated without extensive consideration (Grey, 1994; Anderson-Gough et al, 2000; 2001; 2005). Continuity and stability of self-identity was achieved through drawing upon a host of existing performative routines which

prevented the discursive interrogation of these displays in such a way which could de-stabilise narrative integrity (Giddens, 1990 p.92).

Junctures of transition, interruption or potential threat however demanded heightened reflexivity in order to make sense of emergent events for their impact upon self-identity. The thesis has exposed some of the ways in which the informants reflexively sustained a path of continual employment and advancement throughout periods of change, namely through 'coming to terms' with developments. These included the use of narrative tools, sense-making devices contained within prevailing discourses and the range of resources upon which they built their identities. In turn, their ability to make sense of change and the performances required to build an identity throughout periods of both stability and interruption facilitated the perpetuation of the social practices that existed within the banking terrain (Giddens, 1984 p. 293).

The second area of interest discussed concerned how the study participants worked to produce accounts of themselves as 'moral' actors, contrary to both academic and popular depictions of investment bankers (Lewis, 1999; Hassoun, 2005 in Knorr-Cetina and Preda, 2005 [eds.]). Their self-identities as shaped by the prevailing discourses within the sector provided access to a form of moral accounting which encouraged them to perceive monetary gain, and the actions they and their peers undertook to secure this goal, in a positive light which relieved them of any culpability (Giddens, 1991 p.224). Moreover, their accounts emphasised notions of

hardship, sacrifice and devotion to work for the virtuous ends of security, opportunity and emancipation as opposed to avarice or hedonistic self-interest.

The third area of discussion highlighted how identity may be constructed through a multiplicity of performances which reflected New City properties throughout numerous fields of interaction, which as noted afforded a range of resources with which to craft a narrative. In contrast to studies on how patterns of privilege and exclusion have been maintained through a limited range of gender and class performances, the empirical materials suggested that these social categories as embedded within contexts of interaction appeared to only partially constitute identity and their relevance was mediated by other significant factors (McDowell, 1997; Jones, 1998; Blair-Loy and Jacobs, 2003; Sakai, 2000). The respondents created and sustained an assortment of biographical paths in which their self-identities were perceived to reside, which served to constitute and reflect their separate locations in the industry and the resources available to them within each interactional setting.

The final section has discussed how the social categories of gender and class embedded within each context of interaction were more nuanced and fragmented than existing studies suggest (Giddens, 1991 p.189). Firstly, all of the respondents accommodated a range of masculine and feminine performances which were required within various contexts of interaction. Moreover the differential resources which were available to build an identity meant that these were accommodated in

different ways, perceived to support the distinctive biographical paths they plotted throughout time and space.

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[i] Classic film examples include 'Wall Street' (1987) 'Boiler Room' (2000) 'Rogue Trader' (1999)

Chapter Twelve
Conclusion

Introduction

This chapter draws the thesis to a close through providing a summary of the research agenda and the findings generated by the study, and to consider additional matters such as the limitations of the research and potential areas for future inquiry. Since the empirical materials for this study were collected the investment banking sector has been at the centre of the most significant economic crisis experienced for decades, which carries important implications for the study and subsequent scholarly work in this area.

12.1 Summary of research findings

The thesis set out to explore how identity formation within the investment banking sector may be permeated by the distinctive New City conditions which characterise the contemporary profession. De-regulation in 1986 led to a departure from Old City informal regulation through kinship networks towards an ethos of individualism, opportunism and competition for inflationary pecuniary sums (Budd and Whimster, 1992 [eds.]). Exposure to the global financial markets has translated into a working environment pervaded by volatility and change. The client base has broadened to include many different nationalities as well as different types of asset holders, such as internet venture owners. Organizations have expanded from offering traditional merchant banking services to include more complex types of

products which are in a state of perpetual evolution, whilst the size and type of service provider has also diversified to include very large multinationals, medium sized firms and niche boutiques. As investment banking organizations respond to fluctuating market trends this has had a correlate impact upon career paths which are characterised by frequent interruptions. Moreover, the need for cutting edge technical skills, the intense working conditions, and expensive compensation packages paid to employees have combined to shorten career paths whilst a premium has been placed upon youth.

Existing research on identity formation within the profession has predominantly focussed on Old City legacies of gender and class relations. Scholars have studied how patterns of privilege and exclusion with regard to these social categories have continued to shape career opportunities, despite the influx of women and candidates from a broader range of socio-economic backgrounds to fill expanding labour requirements (McDowell, 1997; Jones, 1998; Budd and Whimster, 1992 [eds.]). These writers argue that such patterns are partially maintained through a limited range of acceptable gender and class performances which are embedded in social contexts of interaction within banking.

This study has adopted a different starting to point to develop an understanding of the significance of performance in identity formation but in a way which is attentive to the distinctive New City conditions outlined. The thesis has mobilised Giddens' (1984, 1991) theoretical framework with regard to self-identity, reflexivity and

performance to investigate how actors within the contemporary banking setting endeavour to maintain a biographical path through the use of performances within a diverse, evolving and turbulent context.

The thesis has revealed how New City working conditions informed the identity processes of six experienced investment banking employees as they laboured to craft an overall narrative of continual employment and upwards progression through the use of performance in a range of interactional contexts. These have been discussed under the headings of 'Indispensability,' 'Social Networks,' 'Client Audiences,' 'Personal Adornment,' 'Age' and 'Parenthood.' Four areas of analytical interest comprise the findings of the study.

Primarily, analysis of the empirical materials has facilitated an elaboration of the theoretical interplays between self-identity, reflexivity and performance in relation to the distinctive features of the banking environment. This included an appreciation of how prevailing discourses of career, monetary gain, professionalism and the client acted to condition understandings of self-identity in ways which the respondents were not wholly aware of (Giddens, 1995 p.197; Grey, 1994; Anderson-Gough et al 2000; 2001; 2005). Whilst they were knowledgeable of the context and their actions within it they did not discursively examine the performative routines upon which the stability and continuity of their self-identity was based. Many of the performances undertaken were accommodated without

extensive consideration as they reflected roles and statuses which had been incorporated into perceptions of self-identity.

Moments of perceived threat, interruption and transition however demanded significant reflexivity for their bearing upon self-identity, which demonstrated for example how treatment of some performances moved between the domains of practical and discursive consciousness (Giddens, 1984 p.41). The study has been able to explore the ways in which the group accommodated performances that were linked to change through 'coming to terms' with their impact and thereby upholding a sense of narrative continuity. A variety of ways in which this was achieved were identified, such as the use of narrative tools, available sense-making devices contained within prevailing discourses and the multiplicity of resources which were drawn upon in each field of interaction to build an identity. The study also suggested how in their continually renewed accounts the participants occupied different orientations to the performances required in each interactional setting, contrary to scholars who classify different 'types' of reflexive actor such as Archer (2007). Critically, their accommodation of the performative elements within each field of interaction to maintain a biographical path either in the form of diminished or heightened reflexivity enabled the reproduction of the social practices embedded within the banking environment (Giddens, 1984 p. 293).

A second area of interest concerned how the respondents produced accounts of themselves as 'moral' actors, despite both academic and popular depictions which

cast bankers in a morally negative light as they seek to secure large sums of money and enjoy a hedonistic lifestyle (Lewis, 1999; Hassoun, 2005 in Knorr-Cetina and Preda, 2005 [eds.]). Prevailing discourses encouraged them to perceive both monetary gain and the practices they engaged in to attain this goal either as a virtuous pursuit, or at least allowed them to see themselves as devoid of any moral culpability (Giddens, 1991 p.224). Either they had incorporated into their self-identity a perception of themselves to be partly defined by claims to honour and integrity, or unethical activity was justified on the basis that it was a normal and acceptable part of 'getting on' which served a greater moral purpose of earning money to provide security, opportunity or emancipation. At the same time, rather than crafting narratives which contained notions of avarice or hedonism they saw their paths to be defined by notions of endurance, sacrifice and devotion to work.

The third key finding of the study relates to how, in comparison to existing work which has focussed on the significance of class and gender performances within investment banking, identity was accomplished through a multiplicity of performances throughout a range of interactional contexts (McDowell, 1997; Jones, 1998). Each of these contained performative elements which were emblematic of New City working conditions and provided a variety of resources with which to construct an identity. This suggested that the social categories of gender and class as embedded within contexts of interaction functioned to only partially constitute identity. A principal narrative of continual employment and rapid advancement took on a unique form for each respondent in reflection of the resources afforded to them

in each context of interaction, depending upon the specialism and organization in which they were situated (Giddens, 1991 p.54). These resources were not universally available however which meant that the informants perceived themselves to hold privileged positions in some settings but disadvantaged positions in others.

The final area of interest relates to how the social categories of gender and class that were embedded within each context of interaction were more nuanced and fragmented than indicated by prior research for two reasons (Giddens, 1991 p.189). The different fields in which identity was constructed required the enactment of both masculine and feminine performances that often intersected with class, the elements of which shifted over space and time with each new audience. The participants skilfully adapted their appearances and demeanours to the needs of each setting whilst accommodating a plurality of gendered images into their respective narratives. Secondly, depending upon the resources at their disposal they oriented to these performative norms in a variegated and often selective fashion, which both served to both constitute and reflect their distinctive identities as conditioned by the spatial and temporal features of the resident context (Kesby, 2005).

12.2 Study limitations and areas for further research

As the sample only contained six respondents, one limitation of the study is that the findings cannot be considered as generally applicable to matters of identity

formation within the banking sector. In addition, whilst the thesis has been able to illuminate processes of identity formation in substantial depth through the benefits afforded by a longitudinal research design, it nonetheless constitutes a partial account. Another potential limitation is that the study was conducted during a period of relative calm and optimism within the City, which means that the findings ought to be treated as an artefact of the time and setting in which the empirical materials were gathered. However, it is possible that many of the aspects of identity formation highlighted by the study could be especially pertinent in light of recent developments in the investment banking sector as a consequence of the Credit Crunch economic crisis and the large scale redundancies which have ensued.[i] For example, the empirical materials emphasised the importance of an ability to uphold claims to a high labour commodity value throughout periods of uncertainty, whilst leveraging social resources embedded within networks to gain access to new opportunities (Lin, 2001).

To develop this latter point, there are several lines of interest which may prove fruitful for further research. The impact of the Credit Crunch upon employment levels in banking has been reported by the media to have been substantial.[ii] Interestingly, there have been reports of some bankers who have been made redundant leaving the industry to pursue alternative career paths in the public sector in the form of teaching positions for instance.[iii] On reflection of how the perceived stability of identity within this study was based upon continual employment and advancement, further research could look into how employees who leave the sector

for another profession and then re-enter reconcile their 'time out' with this normative path. Alternatively, scholars could explore how ex-bankers achieve a transition in their identities upon moving to working environments which foster very different values and aspirations to those valorised within the City.

Another area for further investigation concerns the matter of moral accounting (Giddens, 1991 p.224). In this study the respondents were able to provide moral accounts which absolved themselves of any culpability for unethical activities with relative ease. However, of late the financial system has come under intense scrutiny for its asset management practices and the high bonus figures paid to employees to the extent that a large share of the blame for the current economic crisis has been directed at investment bankers and their conduct.[iv] It would be interesting to explore the types of moral account produced in the wake of the Credit Crunch and how a sense of narrative continuity is maintained under these conditions. Finally, in light of the findings of this study future research into identity formation that pursues the role played by performance and its relation to broader patterns of privilege and exclusion should take into account the range of interactional fields in which identity is built and the numerous resources which may be drawn upon in this endeavour.

Summary

This concluding chapter has provided a summary overview of the research agenda which guided the study and the main findings which constitute the contribution. The research set out to investigate how the conditions of the contemporary banking

sector inform identity construction with especial attention to the role played by performance within a diverse, evolving and volatile setting. Giddens' (1984; 1991) theory of self-identity under modernity has been used as lens to investigate identity formation in the New City in a way that reaches beyond prior works concerned with gender and class relations to consider how actors maintain a biographical narrative through the use of performance across a range of interactional contexts (McDowell, 1997; Jones, 1998).

Four key findings have been discussed, in relation to how the empirical materials have been able to elaborate on the theoretical framework mobilised for the study; how the sample produced accounts of themselves as 'moral actors;' the diverse range of interactional contexts and the resources they afforded with which to build an identity; and how the social categories of gender and class discussed by prior research presented in a highly nuanced and fragmented manner. Limitations of the study have been identified with regard to the small size of the sample, the partial account of identity which the study has been able to provide and how the research should be treated as an artefact of the time and setting in which it was conducted. Lastly, several directions for future research have been suggested in light of current developments which have impacted the City as a result of the Credit Crunch crisis.

[i] 'City crunch has knock on effects' BBC News 19/12/2008
http://news.bbc.co.uk/1/hi/england/london/7785843.stm last accessed 20 Dec 2008
[ii] Ibid
[iii] 'Finance workers head for teaching' BBC News 26/09/2008
http://news.bbc.co.uk/1/hi/education/7636320.stm last accessed 20 Dec 2008
[iv] 'PM: Irresponsible Bankers Should be Punished' The Independent 9 Oct 2008
http://www.independent.co.uk/news/uk/politics/pm-irresponsible-bankers-should-be-punished-956170.html last accessed 18/10/08

**Participant Informed Consent –
Doctoral Programme, Warwick Business School**

Study title: Identity Development - Banking
Researcher: Audrey CH Cook
Supervisors: Dr. Nick Llewellyn; Professor Maxine Robertson

Participant name:

I have been fully briefed as to the aims of this study and I understand that I have the right to withdraw at any point during the study and to have my data withdrawn.

I understand that all data collected is anonymous, confidential and will not be accessible to anyone except the researcher and dissertation supervisors if necessary. My identity and that of the firm/s I work for will be protected and not disclosed in any publicly available material.

I consent to take part in this study.

Any publication material will be shown to me when completed and I may withdraw or alter my comments if I see it as necessary.

Signed ………………………………   Date ……….

Appendix 2 – Participant biographical summaries

1. Charlotte, Sycamore Bank

When the research period commenced, Charlotte was 37 and had reached the post of Director of the Foreign Exchange Risk Advisory Group at Sycamore Bank, a large international US investment bank with a base in London. She initially had aspirations to be a physicist and after her BSc in Physics at Manchester University in the early 1990s Charlotte went on to complete a doctorate in the same discipline at Oxford University. During the PhD she met her future husband who was also a physicist. This was the turning point in her career where she realised much to her disappointment that she may not have a future in this field because there were other people who were more able, one of those being her partner.

At this point Charlotte made the decision take on the role of bread-winner so her husband could pursue an academic career. His placements were low paid and took him to different places which made mortgage opportunities limited. After some Physics lecturing at Oxford, Charlotte started work at the large US owned Acorn Bank where she was part of the Risk Advisory and Currency Overlay group. She began to view banking as an arena where her complementary skills set would be useful and highly rewarded, specifically that of mathematical expertise combined with a high social aptitude.

During her time at Acorn Bank the firm merged with another organization. Redundancies were made whilst some people voluntarily left to pursue other opportunities. In what Charlotte describes as a very difficult time in her life, her team made plans to move to another firm without including her on the basis that she was pregnant with her second child. She was then made redundant at eight months pregnant.

At this time Charlotte was approached by Sycamore Bank to become the Director of the Foreign Exchange Risk Advisory Group. To date she has found this position as very satisfactory in terms of the skills she has to use, the hours which are average compared to many city roles, and the concessionary Friday which allows her to work from home. With respect to progression, Charlotte was not overly eager to be promoted for fear of losing this balance with her lifestyle and did not hold especial ambitions to be a manager. Nonetheless over the research period, she was promoted to Head of Research and was nominated for a Managing Director title. In a matter of weeks she appeared to have fully adjusted to the higher position and was more receptive to the prospect of further progression.

As well as her banking career Charlotte has maintained a complementary career in academia, writing financial mathematics journal articles and holding editorial positions.

2. John, **Triangle Corp**.

At the start of data collection John was in his mid 40's and held a Directorial position at the British owned Triangle Corp., a niche consultancy specialising in financial and corporate communications. He headed the Investor Relations team as well as being involved in consultancy matters of mergers & acquisitions, initial public offerings and litigation.

After attending public school, in the early 1980's John graduated from Cambridge with a BA (Hons) in Classics. He travelled to Italy to teach English as a foreign language for two years, then on to Japan for another two years in the same vocation. He returned to England as he thought it was time to get 'a proper job.' The City appealed to John as it paid high salaries and held good opportunities for progression.

In 1985 John started on a graduate scheme at Black Bros., a leading Old City merchant banking institution. He began work in International Corporate Finance at a time when the sector was booming as result of de-regulation. He was subsequently posted to Japan to work for Black Bros. in this capacity and remained in the Eastern hemisphere for over five years.

At this point John decided to withdraw temporarily from the labour market because he was concerned that being too specialised could limit his future career opportunities. He took an MBA in Italy to 'Europeanise' his curriculum vitae and broaden his skills base with the intention of continuing to work for Black Bros. afterwards, graduating in 1993. Upon his return to the England office however he felt the environment of the organization had changed significantly because of an increasingly aggressive political atmosphere, and he sought work elsewhere.

John then went to work in the Equity Capital Markets division for the French firm Rouge Bank, which had sustained some financial difficulties. He believed that the firm could 'rise from the ashes' and that he could be a part of that process. The firm's profile did not rise as he had hoped and he found himself somewhat isolated because of cultural factors, and he left after four years.

By this time it was 1999 and the Dot-com boom had gripped the City. With a group of others John set up an online stock purchasing system. After a time, the business was sold and he decided to take a few months off to consider his options. At this point he thought that a move directly back in to the heart of the City would not be suitable because the intensity of the work was not appropriate for his age. Instead, he took a position at a leading financial and corporate communications consultancy. When the leader of the team he was working in left, John assumed his position and took the title of Director. At the end of the research period he had no immediate plans to retire.

3. Lee, Europa Bank (later Bowler Bank)

At the time that research commenced, Lee was 33 and a Vice President at Europa Bank in the Foreign Exchange Division. During the research period he moved to Bowler Bank in to a similar role but with broadened responsibilities, greater organisational visibility and increased client exposure.

Lee's father was a successful business man in Hong Kong, but he himself had lived in the UK for the entirety of his life. He attended Cambridge to read for an Economics degree, a year later going on to Oxford to obtain an MSc in the same discipline. After university his first job was to be a consultant economist for larger institutions such as investment banks, specialising in Central and Eastern European economies.

In his late twenties he moved to Europa Bank to manage a team in the Foreign Exchange division and continue his research specialism. Europa Bank was part of a parent company which had Central European ownership and then merged with a large US owned finance organisation, but the headquarters and central management remained within Europe. In this position his role was primarily as a researcher and project manager with minimal client exposure, and he saw himself as aiming to become a portfolio manager for the increased earnings.

Lee became progressively less satisfied in this post however and after four years decided that his career was not moving as he had envisaged. Within the space of a month he had secured another position at the British owned Bowler Bank. The new role was more strategic and held greater client exposure. He then saw the possibility of remaining within the research field as opposed to becoming a portfolio manager, having experienced another side of what the research side had to offer at another organization. When the research period ended he planned to remain within Bowler Bank and move up the hierarchy in the forthcoming years.

4. Rachel, Oak Tree Bank

At the time that the research period commenced, Rachel was the Head of European Graduate Recruitment and Development at Oak Tree Bank, a large US owned global investment bank with a base in London. She was forty-five and married with two young children. Rachel was raised in Massachusetts, United States and attended an Ivy League University [Pennsylvania] to graduate in 1983 with BA in History.

In the summer holidays at university Rachel went to work in New York to earn some money. She had some friends who worked on Wall Street and considered it a good opportunity to do some temporary work within banking. However, she described herself as not knowing anything about the profession and had not considered it as a career because she had decided upon law at that point.

To her surprise, Rachel enjoyed it thoroughly and she decided that she could 'try out' banking during her college years without threatening her initial plans to become a lawyer. She found the environment somewhere that she could learn a lot, progress quickly with lots of different career options as well as earn a great deal, which was very important given her desire for independence. By the late 1980's she had solid experience in Corporate Finance and M&A and came to work for Orange Bank, an international European owned investment bank which relocated her to London.

Rachel found it hard to achieve recognition and career progression in Orange Bank and found her time there frustrating as one of the few females, and one of the few who were of American nationality. For this reason she looked for work in a US owned bank, as by this time she had a partner and wanted to remain in the UK. In 1991 Rachel moved to Oak Tree Bank to work as a Director in the Debt Capital Markets and Fixed Income division where she stayed for five years before being promoted to Head of Fixed Income Sales Development.

Rachel considered reinvention as one of her 'trademark' abilities and by using her extensive networks in Oak Tree Bank as leverage, she managed to move between positions frequently. In 1998 she became the Chief Administrative Officer of Fixed Income, a position which she held until the birth of her second child, at which point she reduced her hours to take a similarly senior role but with less divisional responsibility as the CAO of Fixed Income Research.

In 2003 she moved in to her current position as Head of European Recruitment and Development and during this time she was elected to hold a Managing Director title in recognition of her performance. By the time the research period was drawing to a close, Rachel had moved posts again to oversee relations between Oak Tree Bank and academic institutions.

5. Samuel, Ash Tree Bank

When the study commenced Samuel was the Chief Administrative Officer in the Capital Markets division at Ash Tree Bank, a large US owned multinational investment bank. He was in his mid 40s and married with young children. He held Managing Director status and was responsible for a large remit over several operations ranging from Fixed Income, Equities, Investment Banking and Mortgage Capital amongst other responsibilities.

Samuel graduated from Exeter University in the early 1980s with a Mathematics BSc. He described himself as being unsure of what kind of career he wanted other than wanting to use his numerate abilities, acquire recognisable status and to earn well. That year he joined a graduate scheme at Mango Bank, a large international firm with Middle Eastern and Asian connections. He moved upwards through the ranks from Assistant Branch Manager to Branch Manager by 1989 where he remained for a further two years until a high profile scandal in the early 1990s brought the bank's closure and Samuel was made redundant.

For a year he was a partner in a small business start-up dealing with trading in the Engineering, Chemicals and Timber sectors, and then he enrolled on an MBA course in Europe. After eleven years working upwards in his career he was concerned that his time had been wasted and the stigma of the scandal made job searching difficult particularly given the down turn of the markets at this time. The MBA served to provide Samuel with a senior management qualification while giving him something new and positive to talk about when he next entered the labour market.

In 1994 Samuel secured a position as a Manager in the Treasury Department at Ash Tree Bank. Three years later he was promoted to European Treasurer where he remained for another four years. In 2001 he moved upwards again to International Treasurer where his senior responsibilities included the management of staff and funding for Europe and Asia. In early 2005 he was moved to his current position of CAO of the Capital Markets division where he has been for two years.

As well as his organisational responsibilities he undertook philanthropic work in the Performing Arts sector as a non-executive financial consultant. Towards the end of the study he envisaged himself to retire in the near future.

6. Sarah, **Blue Private Equity**

When research commenced Sarah was thirty-five and held a position of Vice President at Blue Private Equity, a boutique Private Equity firm in London owned by a large US global investment bank. Her role involved the management of a portfolio of investments held by the firm, as well as to research new business opportunities. However, a few months later she was made redundant and fell pregnant shortly after. Much of the research period followed Sarah's search for work.

Sarah was born in Jamaica. When she was a child her family moved to New York where she grew up. Sarah initially saw herself as likely to enter the non-profit sector, given that she had experienced a relatively poor upbringing and it appealed to work on projects to aid less privileged members of society.

She read for a BA and later MA in International Affairs, Economic and Political Development at an Ivy League university, graduating in 1994. In between the two degrees Sarah worked for a charity that donated to various women's initiatives, as per her original career plan. However, after this experience she decided that she was not learning enough and her career could result in slow growth with largely administrative work so she looked for alternatives.

Sarah was very conscious that university had left her with large debts and given her childhood experiences was determined to be financially independent. Motivated by a desire to take on more challenging work and earn enough to pay off her debts quickly, she contacted friends who had embarked on a career in banking as she had no prior knowledge of what type of work this involved.

In 1994 she started as a Mergers and Acquisitions Analyst at Purple Corp., a global US investment bank based within New York. In 1996 she moved to Boston to work for a smaller Private Equity firm as an Associate for two years, because she wanted to feel more valued as a member of a small firm rather than trying to be recognised in a very large organization. However, this organization was dominated by white males, which gave Sarah some difficult experiences concerning her race and gender.

In 1998 she moved back to New York to work for another private equity firm where she was promoted to Vice President. Her expertise and responsibility in this line of work expanded dramatically.

At this point in 2000 she decided that it was time to fulfil some travelling ambitions and develop her language skills, being highly competent in both French and Spanish. After spending time in Sao Paulo and Madrid she came to London for a year to work as a Venture Financing Consultant before studying for an MBA at INSEAD (Paris) which she completed in 2005. Later that year she found a position

through contacts at Blue Private Equity and began work as a Vice President, deciding to remain in London as she had subsequently found a partner.

However, Blue Private Equity was annexed from its parent company in early 2006 and Sarah was made redundant, then shortly afterwards she discovered she was pregnant. Throughout 2006 she spent significant time and effort to find work, branching out to consider larger investment banks and accountancy firms because she decided the private equity environment would be too hard to re-enter on account of her age and new family responsibilities.

Despite many interviews Sarah did not secure a role within banking before her son was born largely because she could not commit to the unsuitable working hours. At the end of the research period she was unsure as to how she would move forward with her career but was considering moving back into banking, although there was the possibility of her having another child which would have made her an unlikely candidate in the near future.

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