From panacea to public enemy number one: exploring banking culture in the aftermath of the financial crisis

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Abstract

The 2008 global financial crisis has been estimated to have resulted in losses of $4.3 trillion dollars to global banking institutions (Castells et al. 2012). The crisis placed the spotlight on banking culture (Moore 2012, 2013; Peston; 2013; Smith 2012; Salz 2013 Spicer et al. 2014; Deloitte 2013; CIPD 2013;) with claims that the causes of the crisis transpired from the ‘very heart of its [banking industry’s] culture’ (FT.com 2014). In the aftermath banks have attempted to introduce cultural change programs to encourage the right behaviours and conduct in an attempt to reduce wrongdoing and misbehaviour.

This thesis critically explores mainstream perspectives of organisational culture (Peter and Waterman 1982; Deal and Kennedy 1982) in the context of the banking industry. Mainstream perspectives on culture were encapsulated by the idea that culture can be shaped and modified by management to produce a ‘strong culture’, which would in turn increase commitment, productivity and profitability (Wiener 1988; Parker 2000; Kilmann 1985; Du Gay 1996). Thirty years on since cultural engineering’s initial introduction, practitioners and industry ‘experts’ continue to buy into the virtues of strong culture management, portraying it as a panacea to the banking industry’s problems (PwC 2016; Salz 2013; CIPD 2013).

Therefore, this thesis aims to revisit the topic of organisational culture in order to look at how the banking industry has approached culture management post-crisis. This thesis will draw on Foucault’s work on power, discipline and discourse (1977; 1978; 1980) to provide a framework that allows for an exploration into the complexity and ambiguity of culture, arguing that organisational culture is mutually constructed through contesting power relations and the interactions of organisational members. In order to interpret and analyse the empirical data, this thesis developed the concept of performance discourse. This thesis argues that performance discourse influences conduct and behaviour at a taken for granted routine level. It is predicated on competition, financialization of the individual, internalising responsibility and the intensification of work and elitism. Performance discourse goes beyond the dualism that views culture as either a thing or as a metaphor discussed in previous studies. In so doing, it helps us to make sense of why the idea that culture is still a ‘thing’ and a tool for managerial manipulation still dominates industry perceptions, fuelling the continuing, widespread belief that culture is installed top-down.

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Acknowledgments

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Chapter One

Introduction

1.1 Introduction

The financial crisis which began to unfold in 2008 has been estimated to have resulted in losses of $4.3 trillion dollars to global financial institutions (Castells et al. 2012). The crisis transpired from the proliferation of securitised assets, which were often mis-sold as triple-A rated investments to investors around the world giving the illusion that the risks had been eliminated (Castells et al. 2012; Roubini and Mihm 2011). The crisis resulted in the collapse of a number of large global banking institutions and brought about the worst recession in eighty years (Economist 2013). Since the financial crisis, the industry has been involved in a number of high-profile scandals, including LIBOR rigging and Forex. The banking industry has paid out fines totalling £197 billion, including fines for mis-selling (Castells et al. 2012). It is claimed that widespread wrongdoing and potential corruption within the banking sector played a significant role in the demise of the global financial markets, which many have come to describe as banking culture (Moore 2012, 2013; Peston 2013; Salz 2013; CIPD 2013; Treanor 2014a; Tadeo 2014; Ho 2009). The term culture has been used a lot but with little contemplation of what it means and how it is constructed, maintained disseminated, understood, rethought or refused. Banking culture has been blamed for much of the behaviours and conduct that led to the financial crisis (CIPD 2013; Salz 2013). In response, the industry has attempted to initiate cultural change programs to improve ethical behaviour, remedy the existence of toxic cultures and encourage employees to ‘do the right thing’ (Banking Standards Board 2016).

This thesis will provide a critical exploration of banking culture in the context of the financial crisis. Drawing on the writings of Foucault (1977; 1978; 1980), the thesis develops the concept of performance discourse which will be used to provide a framework that allows for an exploration of the complexity, ambiguity and contradictions that exist within organisational culture. Foucault's work on power, discipline and discourse provide the foundations of analysis, which understands that the development of organisational culture occurs through competing power relations and discourses. The thesis will argue that using the concept of performance discourse allows us to move beyond the dualism of understanding organisational culture either as a thing or a metaphor, allowing instead for an exploration of how organisational culture is mutually constructed through the interaction of organisational members.

1.2 Culture in Crisis

The 2008 financial crisis firmly placed the spotlight on banking culture (Moore 2012, 2013; Peston; 2013; Smith 2012; Kerr and Robinson 2012; Salz 2013), bringing the virtue of organisational cultures and their management back into question. Commentators (Moore 2012, 2013; Peston; 2013; Smith 2012; Kerr and Robinson 2012; Salz 2013; Spicer et al. 2014; Deloitte 2013; CIPD 2013) have suggested that causes for the crisis were at the 'very heart of its culture' (FT.com 2014) and that toxic and dysfunctional (Smith 2012; Moore 2012) cultures consume many of the large banking institutions. Additionally, research conducted by the Chartered Institute of Personnel & Development (CIPD) revealed that bad behaviour and bullying is prevalent within the banks. It was found that two-thirds of the participants agreed that bad behaviour is rewarded (CIPD 2013; Moore 2012, 2013). Furthermore, an independent review into the Barclays' Libor-rigging scandal indicated that 'cultural shortcomings' were to blame (Salz 2013: 6) going on to suggest that the inappropriate business practices of the bank were predominantly shaped by its culture. The review also claimed that Barclays possessed a strong culture of 'winning' to the detriment of clients and ethical business practices (Salz 2013: 7).

In the years following the crisis, banks have attempted to initiate cultural change programs to imbue the 'right' behaviours through the introduction of new mission statements or a new set of values (Banking Standards Board 2016). The banks have formulated new core values communicating integrity, sustainable performance, client centricity, innovation and discipline; outlining the importance of behaving morally within the industry. These can be found written on the walls of the banks' lobbies or on posters and leaflets with the aim of reinforcing and reminding employees of these values and principles. In addition to these more explicit cultural communications, the organisations implement internal and external communication protocols that may act to 'indirectly' reinforce the organisations' cultural principles through certain practices in the way employees interact with various stakeholders and organisational members.

The industry has attempted to reduce the wrongdoing and misbehaviour that has led to accusations of cultural toxicity (Banking Standards Board 2016). Examples of such attempts include the launching of training academies in conjunction with university business schools to train employees on integrity, morality and 'what is compliance'. Furthermore, in attempts to rebuild trust and demonstrate integrity and ethical behaviour, a number of banking institutions have expanded their corporate social responsibility initiatives. These bank led changes have been underlined by regulatory policy, with an overhaul of regulations including the abolishment of the Financial Services Authority, which has been replaced by the Financial Conduct Authority under the Financial Services Act (2012). This change is supposed to demonstrate a fostering of a regulatory ‘culture of judgment, expertise and proactive supervision’ (HM Treasury 2012).

1.3 Corporate Culture

The mainstream perspectives on culture centre around the notion that an organisation’s culture is a definable entity (Chatman 1991; Chatman and Jehn 1994), which can be measured, shaped and modified by management in order to produce the right values and beliefs (Hofstede et al. 1990; Reynolds 1986; Quinn and Spreitzer 1991; Calori and Sarnin 1991; Schein 2004; Rohrbaugh 1981; Cooke and Lafferty (1989). Organisational culture is seen to be created from the top and disseminated through the organisation by senior management, ‘cultural engineering’ (Jackson and Carter 2000: 27) attempts to reduce the range of possible behaviours bringing them in line with what management has sanctioned with the aim of establishing a ‘strong’ culture, which was proclaimed to be a panacea (Peters and Waterman 1982; Deal and Kennedy 1982). ‘strong’ cultures are supposed to engender employees to espouse their leadership’s beliefs, assumptions and vision (Martin 2002). It is claimed that a ‘good’ culture can provide ‘meaning, direction and mobilisation' (Kilman 1985: 354), leading to suggestions that it is an organisational imperative to be managed and controlled; not to be left alone for risk of it becoming dysfunctional (Peters and Waterman 1982).

Under corporate culturism, culture has been portrayed as a 'tool, social glue, need satisfier or regulator of social relations' (Alvesson 2002: 44). This has led to proclamations that 'strong' cultures are 'good', however as Foucault (1988) claimed few issues can be attributed the labels of good or bad, functional or dysfunctional. In the first instance strong cultures may sound positive, however, under closer analysis, they may lead to omnipotence, reluctance for reflection and imperviousness to criticism (Brown and Starkey 2000). Additionally, proponents of corporate cultures suggest that 'the strength of a culture influences the intensity of behaviour' and a culture's strength is determined by 'how many…how widely…[and] how clearly' important assumptions are shared (Sathe 1985: 236). Such proclamations then suggest that 'strong' cultures emerge through homogeneity, however, the critical literature on the topic would suggest otherwise, leading to suggestions that organisational culture has been oversimplified (Martin 2002) and reduced to a matter of organisational efficiency and competitive advantage and is deprived of any 'analytical and interpretive capacity' (Alvesson 2002: 49).

Furthermore, the descriptions that are communicated of an organisation's culture is often the ideas and visions described and prescribed by management (Alvesson 1987; Westley and Jaeger 1985). Investigations of organisational culture are often carried out by interviews with top management, reducing culture to managerial ideology thus neglecting the complexity and variety of cultural descriptions and understandings that exist within an organisation. Managerial ideology and organisational culture are not synonymous, ideology lacks the depth and complexity that culture possesses, thus omitting the 'discrepancies between the top management and other groups' (Alvesson 2002: 46; Silver 1987; Soeters 1986;

Parker 2000; Bunting 2004). This means that the majority of research conducted in this field is founded upon a limited set of meanings, values, symbols and rituals. Such a narrow view of organisational culture detracts from the prospect of developing an in-depth analysis of culture. Saffold (1988) points out that 'strong' culture studies place emphasis on a single culture even though it should be acknowledged that multiple subcultures exist.

Academics dismissed ’strong’ culture studies as managerialist and ideological (Grey 2009), suggesting that corporate culturism was merely a short-lived management fad that would pass (Kunda 1992). The academic literature contended that culture management and its proclaimed benefits were unfounded and were an oversimplification of a complex phenomenon (Alvesson 2002; Barley and Kunda 1992; Smircich and Morgan 1982; Martin 2002; Child 1988; Willmott 1993). Given that culture continues to be used in relation to the banking sector, it can be argued that there is value in revisiting the topic in a more textured and layered way. In order to do so, the writings of Foucault (1977; 1978; 1980) on the areas of power, discipline, resistance and discourse are utilised to explore the complexity, ambiguity and contradictions that exist within organisational culture. This helped to develop a context in which organisational culture management can be deconstructed, delayered and analysed from a critical perspective. In turn, this allowed for the exploration of taken for granted assumptions and normative frameworks that organisations attempt to instil.

1.4 Revisiting Culture with a Foucauldian Lens

Foucault’s work allows for an exploration of the intricacies and shortcomings of the dominant perspectives within the industry of organisational culture helping to move beyond the established dualism that an organisation ‘is’ or ‘has’ a culture. Through a Foucauldian lens, this thesis will be attempting to analyse how the component parts of the industry relating to the managerially led cultural communications and the established industry imperatives of profit and competition are all contributory components in the construction of banking cultures. With the aim of developing a more nuanced perspective of banking culture, one that contributes to the existing critical literature on organisational culture.

Foucault’s (1977) work can take this understanding of organisational culture further through the acknowledgement that culture management consists of more than just a unilateral imposition of power. Foucault postulates that power is not a perennial possession nor is it exclusively oppressive but instead it can be productive as employees are active members in the process of shaping themselves and others through social interaction; they possess the power to resist and rethink (Goffman 1961; Kunda 1992; Ogbonna and Wilkinson 1988; Ogbonna and Harris 1998; Alvesson et al. 2008). Therefore Foucault proposes a bottom-up model of power which concentrates on power’s permeation of all facets of society, its mundane presence, how it is enacted and contested every day. Under this understanding, power is no longer viewed as a possession. Power circulates non-discriminately through a web or network (Foucault 1980). Therefore any analysis must take into account competing power relations that exist within and upon banking institutions from individuals within the institutions, as well as individuals and groups outside of it (Mills 2003). Under this understanding power relations have been levelled, allowing individuals to be viewed as active subjects who negotiate their relations with others and with institutions (Mills 2003; Schirato et al. 2012).

In *Discipline and Punish* (1977) Foucault illustrates how the wielding of power has progressed to a more economic and cost-effective mass scale, through a migration of disciplinary power from sovereignty to panopticism. The inception of this kind of power is important as it symbolises the diffusion of power where control is observed not through confinement but through instant communication, continual training and monitoring (Nealon 2008). This employment of disciplinary power moulds individuals through regimes of training and surveillance. Disciplinary power is concerned with manifestations of power that are directed at control over the individual but a form of control that emanates internally, although the control emerges internally it is propagated by external mechanisms, which can form part of a discourse.

A Foucauldian understanding of discourse moves past discourse as merely involving speech or writing, it focuses on the signification that these different forms of communication represent. On the face of it, one may come to the conclusion that such sentiments relate closely to the notion of ideology, where imbalances in power are masked through normalisation resulting in a 'false consciousness' (Schirato et al 2012: 34). Although the two are similar, ideology is concerned with inducing distortions so as to hide the 'true state of things', thus suggesting that ideology aims to mask an objective truth. Discourse, on the other hand, aims to analyse why we have arrived at the conclusion that something is true or that something is false, thus the exploration of the production of truths is at the heart of Foucault's theory of discourse (Foucault 1980; Schirato et al 2012), the difference is subtle but important nonetheless. Discourses are a complex set of practices that are sustained through the displacement of other practices through creating distinctions. The circulation of particular discourses are not constant but contestable and ever changing. Discourses can produce and oppose power relations, as well as conceal and reveal power (Foucault 1977). Discourses do not simply interpret the realities of existence, they provide the structure for the perceptions of reality, thus they can be perceived as a mechanism for regulating perceptions. Foucault (1978) outlines that discourses are produced through a prohibition of the proliferation of certain topics. The second being the distinction between the mad and the sane: the voice of those determined to be insane are disregarded and effectively silenced. Finally the division between true and false: created through the perception that experts and those with authority speak the truth.

Foucault (1972; 1979) stresses we must not assume truths to be self-evident as practices and institutions such as universities, governments, corporations, media outlets and scientific bodies act to exclude statements that they do not sanction to be true. Therefore it is possible that truths could be spoken but without a platform for them to be heard (Foucault 1972; Mills 2003)– 'our statements will only be judged to be true if they accord with…all of the other statements which are authorised within our society' (Foucault 1972: 224). Often discourses are formulated and reinforced not on the knowledge that is circulated but often the knowledge that is excluded, as it may challenge the status quo.

When this is applied as a framework for interpreting organisational cultures and the discourses that flow through them, we are given a depth that is not accounted for within mainstream perspectives of the topic. Through applying a Foucauldian lens to organisational cultures, it has allowed us to explore the interrelated complexity of the construction, reconstruction and resistance of organisational culture within the banking industry. This coupled with Foucault's work on power allowed for the exploration of how the component parts of the industry are all contributory factors in the construction of banking cultures. Through each claim to power or resistance to its imposition, discourses are developed which can lead to the construction of banking cultures through the productivity of power relations. Through the application of Foucault's work a discourse of performance was developed to make sense of the empirical data; performance discourse emerges through established normative frameworks that exist within the industry, which centre around industry imperatives, resulting in the normalisation of certain forms of behaviour and conduct causing them to become natural and taken for granted (Candrian 2013) leading to the construction of a more capillary and mutually constructed banking culture.

This section discussed the opportunity for revisiting organisational culture from a critical perspective, outlining the importance of engaging on a deeper level with organisational culture and the need to move beyond mainstream managerialist perspectives. This section proposed that a critical framework of analysis utilising Foucault's theories of power and discourse as a context in which to delayer the complexities of organisational culture and contribute a perspective that encompasses a critical viewpoint. This section provided a general discussion of Foucault's work on power and discourse that will be applied throughout this thesis. The concept of discourse provides a device for analysing the artefacts and rituals of organisational culture, as discourses engage with more than just speech or writing but moves beyond ideology as a managerial tool as it does not assume the existence of an objective truth. Additionally, discourses can be seen as a mechanism for regulating perceptions, this relates to critical perspectives on culture such as Willmott's (1993: 526) discussion of 'reality control' through 'doublethink'. In addition to this, power is not viewed as something that is imposed top-down but is something that is constructed bottom-up, therefore organisational culture and attempts to manage it are viewed as a power relation between various organisational groups. Power can provide the provision for acknowledging the inherence of conflict and resistance within organisational culture. Furthermore, it accommodates and advances beyond the notion that organisational members are compliant automatons, subject to the will of management (Mills 2003).

1.5 Enterprise Discourse Intensified

To analyse the data, the concept of performance discourse was developed, drawing on some of the attributes of enterprise discourse which essentially aims to develop employees into self-regulating, productive individuals, 'who display initiative whilst embracing customer service, empowerment, flexibility, quality and teamwork' (McCabe 2009: 1552; Russell and McCabe 2015). It is suggested that these discourses induce an identification with the goals and objectives of an organisation (Mangan 2009). Russell and McCabe (2015; Barratt, 2003) contend that the 2008 global financial crisis's roots can be traced back to the virtues of enterprise discourses that were introduced through deregulation and the promotion of neoliberal economics that was established during 1979 election of a Conservative government. The embeddedness of enterprise discourses within the industry and its intensification (Nealon 2008) led to the discovery of performance discourse.

This thesis argues that performance discourse relates to enterprise discourse (Barratt, 2003; McCabe 2016) in the way that it attempts to normalise behaviours of self-promotion and short-termism (McCabe 2009; Tempest et al. 2004). It also develops employees into self-regulating, productive individuals in the endeavour to produce responsible subjects (McCabe 2009: 1552; Russell and McCabe 2015) who identify with the goals and objectives of their organisation (Mangan 2009). Furthermore, the enterprise and performance discourses both require self-regulation and adherence but without the promise of a long-term secure career. They can be ambiguous and sometimes contradictory; introducing the notion of the individual while simultaneously encouraging teamwork and cohesiveness (McCabe 2009). Moreover, within the banking industry, the requirement of constant performance and the evocation of competition undermines the industry's attempt to instil strong cohesive cultures. The thesis will show how discourses of enterprise continue to be perpetuated throughout the industry but have intensified (Nealon 2008) the individual performance aspects of the discourse, thus developing what this thesis has termed performance discourse.

1.6 Research Objectives

The academic debate around organisational culture has moved on but as evidenced by the above discussion, managerial practices around culture management are still very prominent, meaning there is still cause for critical research to be conducted in this area. Through applying a Foucauldian lens to the analysis of organisational culture there is renewed potential in the field to explore the intricacies of organisational cultures.

Therefore, the aim of this thesis is to revisit the topic of organisational culture to provide a critical exploration of banking culture within the context of the post-crisis aftermath of the 2008 global financial crisis. The financial crisis provides a contextually rich environment to examine the field, as culture has become central within the contentions surrounding the contributory causes leading up to the crisis, with the proposed investigation by the Financial Conduct Authority (FCA) into banks' cultures and calls for a 'cultural Big Bang' (Economist 2016). Furthermore, the research aims to be the first critical exploration of this area within this context, utilising the work of Foucault in its analysis to contribute new avenues of exploration in culture management. The utilisation of Foucault's (1977; 1980; 1990) work to facilitate the development of an analytical framework will aid in delayering the complexities of organisational culture and move beyond the confines of managerial orthodoxy in the area. It will also provide a more contextually and critically rich analysis, that is not reduced to the culture as a metaphor or culture as a thing dualism. This thesis will analyse the post-crisis cultural communications that draws upon the data from participants in the industry's attempts at culture management, as well as how employees respond to these cultural communications. Additionally, the thesis will explore the contributory factors that led up to the crisis and the lived experiences of industry members to gain an insight of the normative behaviours and conducts that were prevalent within the industry pre and post crisis in order to understand how these factors played a part in the construction of the banking cultures.

The following research questions have been developed from the above objectives:

- How has the banking industry attempted to manage organisational culture post-crisis and how have employees engaged with these changes?
- How does the application of the theoretical themes of power and discourse contribute to a critical examination of organisational culture?
- What role do competing power relations play in the construction of cultural discourses?
- How do normative behaviours and conduct contribute to the development of organisational culture?

1.7 Thesis Outline

This section will be outlining the main themes of this thesis on a chapter by chapter basis, beginning with the literature review, followed by the methodology chapter, context chapter, data chapters, analysis and conclusions.

1.7.1 Culture, Culture and More Culture

This literature review chapter will begin with an exploration of the context in which cultural engineering emerged during the 1980s. Discussing the socio-economic environment that ensured that corporate cultural engineering became a prominent tool amongst managers. This is important to discuss as it highlights how organisational culture was positioned as a method for management that would facilitate economic and moral recovery by providing ‘meaning as well as money’ (Peters and Waterman 1982: 323).

The chapter will also review the literature surrounding organisational culture management, beginning with an exploration and critique of mainstream perspectives, outlining the attributes of the ‘has’ perspective (Smircich 1983). This perspective understands culture to be an entity that can be shaped and modified by management in order to produce the right values and beliefs, controlling conduct and behaviours. Under this perspective, culture is created at the top by management and communicated down through the organisation, with the ultimate aim being to create a ‘strong’ culture where employees would share their leader's beliefs, assumptions and vision (Martin 2002). The chapter will critique such functionalist perspectives as they fail to acknowledge the existence of any resistance or dissent within the organisation of their disseminated ideology (Kenny et al. 2011).

More critical perspectives will also be explored, which draw upon the idea that an organisation ‘is’ (Smircich 1983) a culture. This perspective asserts that culture is an ongoing social construction (Burrell and Morgan 1979); a set of common characteristics, which are in a constant state of flux, eliminating totalising articulations of culture and preventing prescriptions. These critical themes inform the understanding of organisational culture adopted by this thesis, potentially moving towards a more holistic perspective of culture.

The themes discussed within this chapter justify the need for the timely revisiting of organisational culture, additionally the banking industry’s continued preoccupation with culture provides the opportunity for a renewed academic focus on the topic in order to explore how the field has evolved. The chapter discusses the work of Foucault as a method of re-examining organisational culture with a critical lens. This chapter includes a discussion of Foucault's (1977) work on power and discourse that will be applied throughout this thesis. Discourses provide a device for analysing the artefacts and rituals of organisational culture, as discourses engage with more than just speech or writing and they move past ideology as a managerial tool because they do not assume the existence of an objective truth. Additionally, discourses can be seen as a mechanism for regulating perceptions. Furthermore, power from this perspective is not something that is imposed top-down but is constructed bottom-up, therefore attempts to manage culture are viewed as a power relation between various groups, thus acknowledging the inherence of conflict and resistance within organisational culture.

1.7.2 The Contextual Backdrop of Banking Culture

This background chapter combines a number of different sections to provide a contextual mapping of the landscape of banking culture. The chapter begins with a discussion of the 1986 deregulation of the financial services industry operating in the City of London, outlining the changes the industry underwent during this period: culturally, socially, economically, technologically, from a regulatory and structural standpoint. Existing commentaries of the financial crisis are confined to the immediate years preceding the crisis, however, through an exploration of the history of the industry, it can be suggested that the conduct, behaviours and cultures progressively developed over decades becoming ingrained within the industry culminating in the 2008 crisis. The acknowledgement of the existence of a plurality of events can aid in our understanding of the crisis and how the history of the industry may compliment or conflict with current dominant narratives of the crisis. Through a Foucauldian lens, history is not a fixed entity but is in a state of ongoing construction and reconstruction meaning that multiple contradictory histories may exist, which may facilitate the interests of subsequent eras. Thus a Foucauldian understanding of history accommodates the existence of a plurality of events that can both complement and conflict with one another (Schirato et al 2012: 3): history is in a state of ongoing construction and reconstruction, facilitating the existence of multiple overlapping and contesting histories.

The chapter also contains an outline of the contemporary events and circumstances in the years leading up to the financial crisis, exploring the range of financial products that have often been attributed with being a key element in bringing about the crisis. As well as looking at how governments and other organisations have been implicated in the crisis, the chapter also includes a brief discussion of how the UK government and regulatory bodies attempted to deal with the crisis in the immediate aftermath. This chapter will discuss the research and reports conducted on banking culture, outlining and critiquing the findings and recommendations made by the researchers. The current research in this area is largely informed by a positivist perspective, viewing organisational culture as a definable entity that can be manipulated by management. Additionally, these types of research and reports take managerial orthodoxy as fact. It is important to acknowledge and discuss such research as it highlights the gap in the existing field for critical research into banking culture in the context of the financial crisis, which this thesis aims to make a contribution towards.

1.7.3 Methodology

This chapter outlines the philosophical positions considered for this thesis, beginning with a discussion of the positivist tradition and its implications for social research. The chapter will then discuss the interpretive and critical perspectives that inform this research. These perspectives understand organisational culture to be an ongoing social construction rather than a social fact (Smircich 1983; Saunders et al. 2009). This means that identities, groups, cultures and ideologies are in a permanent state of flux, and are not static observable objects (Kelemen and Rumens 2008; Saunders et al. 2009). Therefore it is possible that individuals hold different interpretations from one another based on their own worldview, thus facilitating the opportunity for multiple organisational definitions to exist (Kelemen and Rumens 2008; Denscombe 2007). The indeterminacy of the social world is acknowledged by understanding that people are not passively compliant to normative frameworks but are creative agents bringing order to their own existence (Denscombe 2007; Silverman 2013). Therefore these perspectives highlight the fluidity of organisational reality and acknowledge the inherence of ambiguity and indeterminacy of the social world.

The chapter provides the rationale for the philosophical and theoretical choices made in this thesis, making considerations regarding knowledge, truth and the existence of external realities. This will be done by drawing upon the work of Foucault (1980) and, in particular, regimes of truth and the production of knowledge. This chapter also includes a discussion of the research approach of case studies that was used for this research, as it allows for the exploration of why certain outcomes transpire rather than just exploring what the outcomes are. Additionally, case studies appreciate the interconnectedness of relationships and processes, facilitating the discovery how the many parts of the organisation, the wider industry and external pressures affect one another (Denscombe 2007; Saunders et al. 2009). This will be followed by a discussion of interviews. As the primary data collection method, interviews provide the opportunity to uncover new clues and reveal new dimensions of a problem. The chapter will close with a reflection of my data collection and my developmental journey as a researcher during this period.

1.7.4 Elements of Culture

This chapter will be the first of two data chapters presenting data gathered from interviews with participants from various banking and investment institutions. The chapter will begin by discussing what methods the industry employs to communicate its values and beliefs to employees. The industry attempts to lead culture by setting the ‘tone from the top’, through the implementation of mission statements and core principles. These are continually communicated via paraphernalia, events and training, with the aim of reinforcing these management prescribed values and principles. The industry adopts a perspective of organisational culture which draws upon the cultural engineering texts of the 1980s in order to develop a ‘strong culture’. These approaches overlook the ambiguity and contestation that exists within cultural interpretations, which lead to a multiplicity of competing and contradicting interpretations. These interpretations are based on inferences from day-to-day conduct and behaviours of organisational actors. The industry consists of norms and rituals that could be described as dysfunctional or toxic, therefore the industry has introduced cultural change initiatives to reduce wrongdoing/misbehaviour and promote cohesiveness and ethical behaviour in the hope of encouraging employees to ‘do the right thing’.

1.7.5 Emerging Cultures

This chapter begins with an examination of the cultures that exist within the banking industry, moving beyond managerially defined ‘strong cultures’ by investigating the cultures that emerge through the mutual interaction of organisational members that are informed by their interpretations of the artefacts, rituals and discourses presented to them. Money and profits are central to the industry, especially during the years preceding the crisis when due diligence and robust risk analysis were relaxed, favouring the pursuit of short-term revenue production. This meant that regulatory boundaries were stretched and loopholes exploited in order to sustain profits. The industry’s need for profits arises in part from the pressures applied by external groups. The application of external pressure can be seen to be part of an enactment of power (Foucault 1980) by competing groups such as governments, regulators, investors and the public. Building upon the discussion in chapter four, a complex web of competing interests and power relations is developed, contributing to the development of banking cultures and discourses. Elitism is an important theme which is founded on prestige, smartness and competition. The industry cultivates a culture of elites, formed on the normative attributes of smartness, ambition and hard work. The culture of elites is underpinned by what this thesis terms performance discourses, which is established through normative frameworks and the historicism of the industry, referred to in chapter four.

1.7.6 Culture is Still a 'Thing'

This chapter will be the analysis of data gathered from participants' interviews, drawing upon the literature discussed in chapter two and four, informed by the philosophical and theoretical perspectives explored in chapter three and focusing on discussions around power/knowledge and discursive regimes (Foucault 1977; 1980; 1990). The chapter will begin with a discussion of the development of discourses of performance, which is established upon meritocracy and enterprise. These discourses lead individuals to believe they are the 'smartest people in the world' and that they possess a rare blend of intellect, ambition and 'hard work'.

The concept of discourses of performance, which is defined and developed in detail in the analysis chapter, builds on the foundations of enterprise discourse (Du Gay 1996; McCabe 2008; 2009; Mangan 2009). The chapter will analyse the contributory elements of performance discourse, which is grounded in the cultural artefacts and rituals of the industry supported by the data discussed in chapter five and six. This will be followed by an analysis of post-crisis cultural discourses, drawing upon participants' accounts of the industry's attempts at culture management within a post-crisis context. This discussion will centre around cultural rituals and artefacts that are prevalent within the banking industry. The perpetuation of performance discourses results in the existence of tension and conflict between the post-crisis cultural discourses and the imperatives of performance discourses. The chapter will close with a discussion of how the industry continues to view organisational culture and its management in a prescriptive manner and the effect this has on the industry.

1.7.7 Conclusions

The banking industry has been troubled with a number of issues following the 2008 financial crisis and this has shifted the focus to culture. The industry has attempted to initiate cultural change programs to ensure ethical conduct and address claims of the existence of toxic cultures. However, the cultural climate of the industry post-crisis continues to be influenced by the cultural management texts of the 1980's. The notion that culture is a thing and a tool for managerial manipulation still dominates industry perceptions, therefore culture continues to be viewed as something that is introduced top-down. It could be argued that the industry is in need of a more textured and layered understanding of culture, one which understands that organisational culture develops organically through the mutual interaction of organisational actors, which in turn develops the organisation's cultural artefacts and rituals, which are then enacted and reinforced over time.

This chapter will bring the thesis to a close by summarising the key themes that were discussed throughout this thesis. This being the first critical exploration of banking culture in the context of the financial crisis, the work of Foucault (1977; 1980; 1990) has been utilised as a framework in which to decipher the complexities of organisational culture, through Foucault's work on power, discipline and resistance. This chapter will explain how power relations within the industry have played a contributory role in the construction of performance discourses. Explaining that the 1986 'Big Bang' deregulation of the City of London led to the proliferation of enterprise discourses (McCabe 2009), which has evolved and become intensified (Nealon 2008) leading to the development of performance discourses, which contributes to the ongoing construction of the industry's culture. The development of the concept of performance discourse to analyse the industry forms a key contribution of this thesis.

Chapter Two

Literature Review: Culture, Culture and More Culture

2.1 Introduction

It is perceived that academic debate has become more interested in discussions surrounding organisational identity (Kenny et al. 2011). However, practitioners and industry ‘experts’ continue to market the virtues of strong culture management, painting it as a ‘managerial panacea’ (Brewis and Jack 2009: 234) that may resolve the shortcomings that have troubled the banking industry (Salz 2013; CIPD 2013). The following chapter aims to critique mainstream perspectives of culture management and provide an outline of a more holistic perspective of culture management through an exploration of the critical culture literature.

These themes will be discussed in more detail beginning with an exploration of the context in which culture management emerged and became one of the dominant instruments of management. The chapter will then map the terrain of organisational culture starting with an exploration of the mainstream perspectives through a discussion of the influential texts in this area providing a critical analysis of these mainstream perspectives, moving on to a discussion of the critical perspectives on culture management. An extended exploration of the mainstream literature and critical discussions of organisational culture will establish the key themes that will inform this thesis, providing the rationale for why it is important to move beyond functionalist mainstream perspectives, developing a more critical perspective, one which takes into account the mutual social participation of actors that occurs in the construction of cultures.

The chapter will include a brief discussion of the purported revolutionary aspects of culture management. Finally, the chapter will close with a review of the literature regarding enterprise discourses. This is an important topic to explore in the context of this thesis as the development of enterprise discourses and enterprising subjects are subject to the forces of organisational culture (Kenny et al. 2011). Additionally, enterprise discourses inform much of the behaviour and conduct that became prevalent and intensified within the banking industry, much of which have been labelled as ‘banking culture’.

2.2 Manage Culture? No Problem

This section will be a review of the literature surrounding organisational culture management, beginning with an exploration and critique of mainstream perspectives. The section will outline the attributes of the often referred to ‘has’ perspective of culture (Smircich 1983), it will also discuss some of the contentions and contradictions that exist within this perspective. It is important to gain an understanding of these perspectives as it builds upon the context of managerial approaches to organisational culture upon which this thesis aims to critique and move beyond. The remainder of the chapter will develop upon the preceding critique of mainstream perspectives in order to outline a more critical perspective of culture management, one which views culture as a social construction (Burrell and Morgan 1979) and in an ongoing state of development through the mutual participation of organisational members.

Mainstream perspectives on culture are encapsulated by the notion that organisational culture is a thing that is stable and is definable (Chatman 1991; Chatman and Jehn 1994). Under this understanding, organisational culture can be measured (Hofstede et al. 1990; Reynolds 1986; Quinn and Spreitzer 1991; Calori and Sarnin 1991) and in turn shaped, modified and changed (Schein 2004) by management in order to produce the right values and beliefs. Cooke and Lafferty (1989: 1299) suggest that cultural norms can 'influence the thinking and behaviour of organizational members, their motivation and performance'. Corporate culture is seen to increase commitment, stability and flexibility of employees (Rohrbaugh 1981; Chatman and Jehn 1994), ultimately leading to improved organisational performance and efficiency (Reynolds 1986; Schein 2004; Cameron and Quinn 2011). This understanding of culture is seen to be created from the top and disseminated through the organisation by senior management. This 'cultural engineering' (Jackson and Carter 2000: 27) aims to reduce the range of behaviours and conduct within the organisation to align with those that management has espoused.

One of the most prominent of these mainstream managerial texts *was 'In Search Of Excellence: Lessons From America's Best-Run Companies'* by Peters and Waterman (1982). The book outlined their research and findings gathered from forty-three U.S Fortune 500 companies, concluding that 'strong cultures' cause success, weak ones failure. Therefore suggesting that employers must control their cultures in the pursuit of increasing productivity, employee involvement and commitment. Peters and Waterman's (1982) book, along with Deal and Kennedy's (1982), were the catalysts in stimulating the managerial preoccupation with organisation culture (Stanford 2010). Employers were told that if they controlled the culture successfully then they would reap the rewards of higher productivity and employee involvement. Employees were led to believe that if they embraced the culture they were more likely to progress (Parker 2000). This is a sentiment also communicated in texts such as Ouchi's *'Theory Z'* (1981), where Ouchi suggested that in order for an organisation to succeed in the international marketplace and increase turnover, it needed to develop values that are passed on from generation to generation. If an individual wants to succeed they must internalise and espouse these values in every aspect of their working lives.

These mainstream approaches to culture were packaged as products (Schein 2004; Martin 2002), something to be bought from management consultants and then incorporated into the organisation. This is alluded to in the much-repeated account of a chairman's reaction to a talk on corporate culture delivered by Kennedy: 'This corporate culture stuff is great'...then turning to his president, he demanded, 'I want a culture by Monday.' (Byrne 1990: 10-11). The selling of culture management techniques in itself became a lucrative business: Peters stated that culture consulting is 'one of the more legalised ways of stealing' (Sutcliffe 1993). The lucrativeness of corporate culturalism may be indicative of the reasons for its devout endorsement by its advocates. These practitioner texts have created likeable stories, that are easy to remember, containing quotable sound bites and memorable characters, like the 'happy Japanese worker, the dry number crunching MBA graduate, the gritty American entrepreneur' (Parker 2000:16). The authors of these texts have shrouded their work in hyperbole and abstraction to market their ideas and it can be argued that they have communicated their ideas in a way that is appealing and sellable.

During the cultural management movement of the 1980s and 1990s, the development and maintenance of a strong organisational culture was depicted as a central component to an organisation's success (Peters and Waterman 1982; Deal and Kennedy 1982) as mainstream texts associated strong cultures with excellent performance (Hofstede 1980). The proposition that organisational culture is a variable that can be managed meant that organisations were led to believe that they could develop a 'strong' culture where employees would share their leader's beliefs, assumptions and vision (Martin 2002). Advocates of the strong culture approach asserted that cultural homogeneity was key, where employees share a set of consistent values, developing a 'way of doing things' that is formulated into 'creed or mission statements' (Kotter and Heskett 1992: 15) and communicated throughout the organisation via training (Deal and Kennedy 1982). This is then reinforced by rituals which would 'symbolize [the] culture' and make employees 'feel like they belong to an exclusive club' (Kotter and Heskett 1992: 16). This functionalist approach promised companies increased commitment, productivity and profitability (Wiener 1988; Parker 2000; Grey 2009; Kilmann 1985; Du Gay 1996) as strong cultures were attributed with the ability to 'create an unusual level of motivation in employees' (Kotter and Heskett 1992: 16).

The idea of creating a homogenous strong culture or finding the 'best' culture was criticised and regarded as 'superficial' (Schein 2004: 8; Dietz et al. 2004). Criticism of the strong culture perspective of organisational culture centred around how strong cultures may lead an organisation in the wrong direction, as they can contain dysfunctional elements (Kilmann et al. 1985; Boyatzis 1982). An example of this can be seen from the collapse of Enron (Sims and Brinkmann 2003). Furthermore Kotter and Heskett (1992: 21) conducted some research to test the validity of the claims made by advocates of strong cultures, concluding that ‘the statement “strong cultures create excellent performance” appears to be just plain wrong’, stating that it is possible that an organisation can have a ‘strong culture and poor performance or a weak culture and excellent performance’.

Another approach to culture management is the contingency approach, which departs from the 'one best way’ approach in favour of a 'best fit' contingency approach, as it was held that organisations vary tremendously in terms of operating scale, ownership, industry and location (Handy 1985). Handy (1985) argues that what works successfully within one organisation is not necessarily going to be successful in another and management must attempt to select cultural attributes that are contingent on their situation or objectives. This approach to organisational culture associates performance with strategically and contextually appropriate culture (Gordon 1986), however, advocates of the contingency perspective do not clearly define what constitutes a ‘best fit’. Additionally, this approach assumes consistency amongst interpretations of various typologies of culture (Martin 2002), as well as continuing to assume that culture can be changed and led from the top-down (Knights and McCabe 1997).

A third perspective within the cultural management literature is one which focuses on adaptive cultures, where it is perceived that cultures that adapt in anticipation to environmental change can provide long-term performance. Kilmann (1985: 356) describes an adaptive culture as one which ‘entails risk-taking, trusting, and proactive approach to organisational as well as individual life’. However, such perspectives seem to view any endeavour towards organisational change as desirable, which could result in the initiation of excessive change or attempts to change the wrong aspects of an organisation. However, Kotter (1990) argues that this is resolved when organisations focus on their constituencies, such as customers, shareholders and employees, suggesting that the relevant adaptation occurs through serving the needs of these interested parties.

From these perspectives Kotter and Heskett (1992: 58-59) propose a model that combines aspects of all three perspectives, arguing that it is ‘more powerful than any of them separately’. They suggest that an organisation’s long-term performance will be enhanced if:

> ‘managers care deeply about their customers, their stockholders, and their employees, as well as their leadership…With this value system, managers will pay close attention to their constituencies and then create and implement strategies that are sensible in light of constituency needs. Satisfied employees will be directed and encouraged to produce products (and services) that customers really want, and to do so using financial assets wisely’ (Kotter and Heskett 1992: 59).

Kotter and Heskett (1992) are suggesting that if managers ‘care strongly’ about the various stakeholders of the organisation then this will develop a culture that can become ‘strong’ and contextually relevant to the organisation’s situation based on the needs of its stakeholders, as well as adapt to a changing environment. They propose that this is achieved through leadership which enacts behavioural norms that support the direction of desired change, creating ‘strategies and practices that maintain a good fit’.

Kotter and Heskett (1992) also suggest that management should train and promote individuals who behave in a similar way and share management's core values. They propose that senior leadership at the very top of an organisation is an essential component in cultural change, they argue that cultural change cannot be a bottom-up process due to the requirement of 'great power', which 'only resides at the top' of an organisation (ibid: 92). This introduces a contention that needs to be explored further, as a Foucauldian perspective on power that this thesis adopts, views power as neither static or a possession. Power is not totalising but is more fluid (Foucault 1977), something that can permeate the entire organisation. It can be enacted by employees, middle management as well as leadership 'at the very top'. Additionally, questions arise around whether such a balanced focus of constituents can be achieved by an organisation and its management, as well as how Kotter and Heskett's (1992) cultural model and previous cultural perspectives have shaped the way culture management has been approached by the banking industry post-crisis.

As mentioned earlier organisations may attempt to influence their culture through the espousal of shared values often described as 'core values' (Peters and Waterman 1982; Ouchi 1981; Hofstede et al. 1990; Kotter and Heskett 1992). These are understood to be common interpretations of underlying cultural manifestations (Schein 2004); they can be in the form of beliefs, assumptions or values (Martin 2002). Such themes are used to reflect an image of the organisation upon both external and internal audiences (Hatch and Schultz 1997). However, it is suggested that deliberate attempts to change and manage an organisation's culture may, in fact, lead to organisational members interpreting the prescribed culture and behaving in ways that are contrary to senior management's intentions (Knights and McCabe 1997; 1998; Kunda 1992; Ogbonna and Harris 1998; Alvesson and

Willmott 2002). As employees may infer alternative interpretations deductively through their conduct, their day-to-day interactions and experiences, represent an alternative interpretation of organisational culture (Smircich 1983). Therefore it is possible that themes espoused by managers do not reflect the values and beliefs held by employees (Chreim 2006; Michel 2014; Knights and McCabe 1997) resulting in the potential for inconsistency and contradiction of espoused and inferred content themes (Martin 2002; Alvesson 2002), adding to the ambiguity and complexity of organisational culture.

It is argued that organisations who engage with attempts to engineer their culture are intolerant of deviance from prescribed values and beliefs (Kunda 1992; Ogbonna and Wilkinson 1988; Willmott 1993): 'you either buy into their norms or you get out' (Peters and Waterman 1982: 77). The uncompromising stance of management may result in resigned behavioural compliance (Legge 1994) or instrumental compliance (Willmott 1993). Collinson (2003) describes such individuals as dramaturgists who have a more distant and cynical relationship with the organisation, where they project a self that does not necessarily represent the way they view themselves. However, this may induce individuals into a state of deep acting (Hochschild 1983), which over time can result in emotional dissonance (Abraham 1999) or self-alienation (Costas and Fleming 2009); blurring the actor's distinction between the view they hold of themselves and their organisational character (Kunda 1992). These assertions may give weight to the notion of the total institution (Goffman 1961). This is a concept which seems relevant to contemporary organisations, where telecommunications has extended the realms of managerial influence beyond the workplace.

However, exponents of corporate culture would argue that they offer employees autonomy and emancipation from bureaucracy, not tyrannous control (Kunda 1992).The importance of developing a sense of individuality and autonomy within mainstream cultural texts can be seen in Peter and Waterman's book (1982), where they stated ‘there was hardly a more pervasive theme in the excellent companies than the respect for the individual...These companies give people control over their destinies…' (cited in Willmott 1993: 526). However, others (Kunda 1992; Fleming and Stablein, 1999) suggest that corporate culture is a form of normative control, which can be described as a system of control that ‘works internally by engendering people with subjective attributes and dispositions, which are compatible with the maintenance of certain types of work organisation’ (Fleming and Stablein, 1999:3). Additionally, it can be argued that the bounds of an employee’s freedom are dictated to them by the organisation, thus organisations have redefined the meaning of autonomy (Braverman 1974; Edwards 1979; Willmott 1990; 1993). Willmott (1993: 527; 1990) suggests that autonomy within corporate culturalism is reformulated and the bounds of employees freedom are dictated to them by the organisation, stating that ‘big corporations possess the resources with which to construct and market an entirely heteronomous meaning of autonomy’. This means that employees are told what autonomy is and anything outside the company’s definition of autonomy is regarded as deviance from the organisation’s culture (Braverman 1974; Edwards 1979). By manufacturing and managing the espoused meaning of autonomy, organisations are able to extract high levels of commitment from employees, because human beings innately crave freedom and once this is attained, it can uplift and motivate an individual. It is this apparent desire for freedom that organisations acknowledge and cater for, imbuing a sense of gratitude from employees for facilitating autonomy. Therefore employees may feel that they owe a debt to the company and have a responsibility to be committed (Brewis and Jack 2009), as they have the privilege of freedom in their job role. One of the ways they can repay this debt and show their commitment is through compliance with the values of the corporate culture and hard work.

In addition to this reformulation of the meaning of autonomy, corporate culturalism can be seen to provide employees with a sacred canopy, which protects, stabilises, and gives meaning to their worldview (Berger 1967). A sacred canopy can provide individuals with common assumptions (Schein 2004) through a collective worldview or culture, giving order and meaning to life, sheltering them from the anxiety of possessing too much autonomy. Therefore corporate culturalism may provide individuals with structure and security from indeterminacy and ambivalence; the organisation deflects some of the responsibility from employees by supplying them with a set of core values and life goals, meaning employees no longer need to think for themselves. It is these aspects of cultural management that gave rise to the suggestion that corporate culturalism is concerned with winning the 'hearts and minds' of employees by 'managing what they think and feel' (Willmott 1993: 516). This aims to 'create a highly valued sense of purpose' which if executed correctly can have the effect of extracting extraordinary levels of effort from large numbers of 'ordinary' employees (Peters and Waterman 1982: 51).

It can be argued that the suppression of indeterminacy and ambivalence that corporate culturalism provides, it actually acts to emancipate employees by freeing them from the anxieties of responsibility. Although conversely, corporate cultures simultaneously encourage employees to recognise and take responsibility for the relationship between their job security and their contribution to the competitiveness of the organisation (Willmott 1993). This proliferates the importance of meritocracy to the individual through the communication that career progression is contingent on performance, with the most efficient route to success being the espousal of organisational values and core beliefs. Du Gay (1996) suggests that the internalisation of these beliefs required employees to partake in intensive training and continuous learning. They are enrolled on a course of complex ‘social engineering’ where feelings of anxiety, shame and guilt are implanted within them so that they become self-disciplining (Foucault 1979) when they fail to meet the organisation’s objectives. Furthermore, although the onus for progression, development, learning and success is on the individual, a demonstration of a commitment to organisational objectives is necessary in order to ‘fit in’ and progress, even if this commitment is not reciprocated.

In order to evoke these high levels of commitment, strong identification with the organisation is needed. Dutton et al. (1994) state that this can be achieved through membership of prestigious and distinctive organisations (Hatch and Schultz 1997; Ashforth and Mael 1989; Martin 2002). Hogg and Terry (2000) suggest that employees take pride in their organisation’s uniqueness and distinctiveness, causing individuals to incorporate this into their sense of self, and define themselves using the attributes of the organisation (Dutton et al. 1994; Ashforth et al. 2008; Ashforth and Mael 1989). These attributes may act to motivate the individual towards preserving the perceived prestige and distinctiveness of the organisation, thus causing them to engage in activities that promote the interests of the organisation and attempt to meet the organisation’s objectives (Van Maanen 2010; Dutton et al. 1994). If the individual fails to acknowledge the purported connection between their contribution and the organisation’s prestige and distinctiveness, then management is on hand to clarify the causal link and where they fit within the organisation (Peters and Waterman 1982; Kunda 1992).

However, some challenge these claims of uniqueness (Van Maanen and Barley 1985), with Martin (1992) arguing that the attributes that cultural members often believe make their organisation's culture unique are usually found in other organisations. This contradiction has been labelled the uniqueness paradox, where the use of stories and rituals are perceived to enhance an organisation's uniqueness, but in fact, share common characteristics with other organisations. Furthermore, the values and principles that members of large organisations cite as evidence of their culture's uniqueness, such as quality of services and customer focus are in fact commonplace amongst similar organisations (Siehl and Martin 1988). The contentions surrounding an organisation's perceived levels of distinctiveness and prestige, and their ability to imbue strong levels of identification and commitment need to be explored further to see whether there is any validity to such claims.

It can be said that the conceptual foundations of culturalism contain some inconsistencies, however, inconsistencies aside, these texts allow their readers to 'symbolically participate in easy excellence' (Conrad 1985: 428). The texts often omit any comprehensive discussions pertaining to the contentious practicalities involved in managing or changing culture. It seems then that the paradoxical content of these books is irrelevant, as they adequately, in the eyes of management at least, substantiate the premise that they can save you money, resolve problems and make you and your employees happier.

This section provided an overview of the literature and perspectives that occupy mainstream approaches to organisational culture. The approaches have been utilised by management since their introduction in the 1980s, there are a number of criticisms (Brewis and Jack 2009; Willmott 1993; Parker 2000; Kunda 1992; Martin 2002; Smircich 1983b) that pertain to attempts to execute these cultural management techniques. These contentions include managerial assumptions surrounding the top-down nature of organisational culture resulting in a failure to acknowledge the potential for conflict and resistance. Furthermore, this section has outlined the contestations surrounding the purported benefits of cultural engineering, which includes proclamations around the desirability of strong cultures, as well as claims about the prevalence of autonomy and how the distinctiveness of an organisation's culture will yield a competitive advantage. The next section will continue the critique of culture management by exploring whether corporate culturalism actually established a revolutionary management technique or was a recycling and repackaging of old ideas.

2.3 Cultural Engineering/Management in Context

This section will be exploring the context that cultural engineering emerged from, during the 1980s. The section will discuss the socio-economic environment in which corporate cultural engineering became prominent amongst managers, primarily focusing on the social context upon which organisational culture was introduced. It is important to explore the context that corporate culturalism emerged from as it can provide an insight into the mechanisms utilised by management in their attempts to inculcate employees into corporate cultures.

If we examine the economic and political context in which corporate culturalism was cultivated, then we see that it occurred at a time when the supremacy of the Anglo-American corporation was being challenged by the industrialisation of the far east (Brewis and Jack (2009). The emergence of Japan as an economic superpower following the Second World War was seen as a threat to Western economic supremacy (Grey 2009), prompting Western management to seek new ways of organising to maintain their dominance. This coincided with a decay in traditional values and religion, and an increase in materialistic and individualistic sentiments; displacing god and religion at the centre of society and replacing it with the individual (Willmott 1993; Ezzy 2001; Grey 2009; Du Gay 1996). This was significant as it meant that achievement was a measure of an individual's hard work and determination and not fate, thus bestowing individuals with new found responsibilities and anxieties (Grey 2009; Willmott 1993).

The concepts of corporate culture were seen to advance the bureaucratic organisation and created new moral communities of people who were drawn together through a mutual advocacy of certain principles that construct a shared idea of a good life (Tole 1993). These shared perspectives were no longer founded within religious communities but are instead cultivated within organisations. It is suggested that 'freedom, social mobility and individuality — the American Dream –– are bought through loyalty to the business corporation' (Parker 2000: 15). This suggested that a strong culture defined through values and beliefs provided individuals with a mission that can be pursued via a bountiful organisation, an organisation that is rich with resources and support, which provides a source of guidance and motivation through its charismatic leaders. However, it can be argued that the idea of a strong value system constructing a cohesive moral collective that would, in turn, provide self-fulfilment and belonging, was not a new or revolutionary concept (Stanford 2010). These principles have merely been written into a new context with organisations at the centre. The underlying principles have in fact been practised for thousands of years throughout civilisation in the form of religion (Jackson 2001; Grey 2009). Nonetheless these circumstances that led the way for the development of a prescriptive management theory, one which was proclaimed to provide both economic and moral recovery, filling the void by bestowing ‘meaning as well as money’ (Peters and Waterman 1982: 323) upon its legions of loyal employees by providing a source for values, identity and belonging (Grey 2009; Bunting 2004; Berger 1973; Berger and Luckmann 1966; Du Gay 1996).

Du Gay (1991: 53) argued that corporate culturalism attempted to instil a ‘culture of excellence’ within employees reforming their sense of self, turning them into ‘winners, champions, and everyday heroes’. This enterprising image of themselves is embedded within the organisation; they are a component of the organisation, their excellence is dependent on the organisation and without the organisation, they are unable to attain the success and self-fulfilment the organisation has told them they can accomplish. What this means is that they are led to believe their membership of the organisation is their gateway to success and in order to be a party to such a contract employees are required to ‘buy in’ (Peters and Waterman 1982: 77) and internalise the values of the organisation, cherishing them as their own.

Additionally another contributing factor to the prominence of culture management is the Reagan and Thatcher era where a potent blend of neoliberalism and nationalism embedded a sense of loyalty to your country’s economic success, giving rise to the enterprising nation (Rose 1998; McCabe 2016), where we are all responsible, not only for our own success but also the nation's. This means individuals were no longer provided with stable long-term jobs, based on seniority in the public sector, but instead the proliferation of privatisation brought about a period of indeterminacy, where in order to survive one had to become enterprising. This theme of enterprise and the development of enterprising subjects will be explored later in the chapter.

The above discussion briefly outlines the context that cultural engineering was developed in, allowing for its successful marketing and proliferation among management. The social context in which it emerged leads to an understanding of why it became so popular and the potential exploitation of an individual's need for social membership. This section also introduced the themes surrounding enterprise discourses which will be discussed later in this chapter and will contribute to the analysis of banking culture.

2.4 Culture Management as a Revolution?

This section will discuss whether the themes introduced by cultural management texts actually introduced something new and revolutionary to management or are in fact a repackaging of old ideas. Corporate culturalism is viewed as a panacea to organisational issues (Peters and Waterman 1982; Deal and Kennedy 1982; Ouchi 1981) this has continued despite examples where 'strong cultures' have been blamed for bringing about an organisational crisis (see Sims and Brinkmann 2003).

Mainstream cultural texts attempted to claim that they spurred a revolutionary way of thinking about organisations (Peters and Waterman 1982; Deal and Kennedy 1982; Ouchi 1981). However, Child (1988) suggests that it is nothing more than a method of organisational design, which firstly emphasises the communication of and adherence to company values and objectives. It also prescribes areas of responsibility to be delegated between groups, who are encouraged to exercise autonomy and initiative in the fulfilment of their responsibilities, although their performance is continually reviewed, which acts to maintain central control of the organisation to a leaner management structure. Others argue that culturalism is an evolutionary advancement in management theory (Grey 2009). Kulrich (1982 cited in Stanford 2010: 9-10) argued that these texts provide nothing ‘new or startling’, they are the ‘same motivational techniques’ that can apply to not only ‘business but to most relationships’ and have been ‘trivialised into ugly little tricks’.

Furthermore, the emphasis on employee commitment and flexibility through the evocation of meaning and esteem shares the sentiments of earlier post-Taylorist approaches, such as Human Relations Management (Grey 2009). Nonetheless, there are some clear departures from the previous methods of management, the most significant is the ‘systematizing and legitimizing of a mode of control that purposefully seeks to shape and regulate the practical consciousness and, arguably, the unconscious strivings, of employees’ (Willmott 1993: 523). Willmott (1993) argues that this is achieved through the systematic design, implementation and strengthening of a normative framework. It was acknowledged in earlier methods of management that social norms have a powerful influence over people. McGregor’s ‘theory Y’ (1960) is one such example. Theory Y argued that employees possessed the capacity to self-motivate and foster commitment in order to achieve organisational objectives deeming them a valuable asset, with it being management’s task to direct this purported self-control and motivation while acknowledging that the exercise of discretion could improve commitment and performance. Grey (2009) argues that corporate culturalism has merged these ideas together through a meticulously selective recruitment process, strengthening core organisational values while simultaneously eliminating contamination from other values.

It is here where we see the departure of corporate culturalism from ‘theory Y’. McGregor (1960) believed that an organisation’s productivity could be increased once a consensus of underlying values had been discovered. McGregor claimed that such a consensus existed innately within an organisation and just needed to be realised and directed towards the success of the organisation. Corporate culturalism, on the other hand, takes a less passive approach and views value conflict as an indication of cultural weakness that can be amended by manufacturing a state of value consensus (Grey 2009), as culturalism identifies values as a powerful under-utilised medium of control.

Additionally, Taksa (1992) suggests Taylorism considered cultural issues through the alignment of management and worker interests. Thus Taylor attempted to establish a single organisational culture through the division of responsibilities and the requirement for one to disregard apparently dysfunctional counter cultures, to become individuals with common aims. All this was to be achieved through 'selection, training and consensus management', which seems somewhat reflective of culturalism (Parker 2000: 31). These connections between Taylorism and culturalism disrupt the premise that organisational culturalism was new and distinct from previous attempts at engineering organisational control strategies. Culturalism is purported to take a softer approach, so as to ensure that compliance is gained wilfully, which in turn will conversely expand the realms of their freedom. However, it can be argued that the deconstruction of bureaucratic control systems does not mean that hegemonic control does not exist. Burawoy (1979) asserts that this discretion gives the impression that no control is being exercised. Although the control may be perceived to have been internalised, a compliant workforce and a profitable company are achieved nonetheless.

Scholars such as Kenny et al. (2011) and Willmott (1993) assert that culturalism goes beyond previous forms of control and management, as it is concerned with the manipulation of employee's identities, attempting to assert the dominance of an individual's organisational identity over their other identities (Grey 2009). This manipulation of identities can be seen as having a self-surveilling function. This self-surveillance means that organisations will no longer need expensive external systems of surveillance and control, instead, attitudinal control and self-surveillance will take prominence (Parker 2000; Rose 1989; Foucault 1977). Thus as Willmott (1993) contends, freedom is slavery, as the discretion and autonomy that culturalism bestows on the individual are, in fact, a form of disciplinary power. Foucault's (1977) theory of disciplinary power provides a suitable sense in which to understand this notion of internalised control, as culturalism's influence on the individual emanates internally, guiding an individual conduct, linguistic expressions, behaviour, ambitions, desires and emotions (Nealon 2008). A gaze is inflicted upon the individual:

> '…a gaze which each individual under its weight will end up interiorising it to the point that he is his own overseer, each individual thus exercising this surveillance over, and against himself' (Foucault 1972: 155).'

From the themes discussed in this section, it can be suggested that the principles upon which corporate culturalism are founded were not new or revolutionary in the 1980s and have not become revolutionary in the following decades. However, despite this, there is a continued focus within the industry on managing and changing culture, which seems to be renewed with each crisis or major event, with the latest being the global financial crisis. This continued preoccupation with culture management calls for a renewed academic focus on the subject in order to explore whether the area has evolved and provided it with the capacity to rectify the 'cultural shortcomings' of the banking industry or whether the industry has been sold yet another repackaging of past ideas by management gurus who claim they can 'design their own culture' (PwC 2016).

2.5 Culture Management Oversimplified

The management practitioner texts discussed in the previous sections have been met with criticism due to their lack of academic rigour, with Brewis and Jack (2009: 235) claiming that mainstream perspectives on organisational culture are 'methodologically deficient' and that their claims 'cannot be trusted'. Additionally, Parker (2000: 15) suggests that they are more like business self-help texts than academic literature: 'standard academic conventions are avoided in favour of shock tactics, cultural and disciplinary eclecticism'. Child (1988: 218) points out some discrepancies in the methodology of these mainstream cultural practitioner texts. For example, there is a failure to provide any evidence that may suggest that strong cultures can exist in unsuccessful organisations or that weak cultures can exist in successful organisations. Instead, the authors only support a perspective where success is synonymous with strong cultures. Furthermore mainstream texts fail to address the presence of conflict and resistance within an organisation (Knights and McCabe 1997; Chreim 2006), as conflict or fragmentation of normative beliefs are perceived to have a negative impact, instead mainstream perspectives present culture as unambiguous and homogenous. It is possible that if the difficulty and complexity of addressing the fragmentation and resistance in cultural change/management is more compressively explored in mainstream texts, their persuasiveness and marketability may be hindered.

Many of the 'strong' culture organisations praised in Peters and Waterman's (1982) book suffered financial difficulties, with a Business Weekly article revealing that 14 out of the 43 'excellent' companies experienced financial problems 3 years after the book was published (Stanford 2010), demonstrating that strong cultures do not necessarily lead to performance. Martin (2002: 3) claims that culture had been 'oversimplified— yet another managerial fad that failed to deliver on its promises' as the prescribed cultural change initiatives were not straightforward to implement. Wilkins (1989: xi-xii) suggests that culture has been 'trivialized' without serious consideration of how 'difficult it is to manipulate these complex social processes'. However, despite these contentions, the idea of a leader-centric, unified culture that is purported to provide increased financial performance has kept its allure, Martin (2002: 8) suggests it 'is a Lazarus of an idea; it appears to die and then is resurrected'. When an organisation is prospering, its success is attributed to its strong culture and when an organisation is failing this is also attributing to its culture. No example demonstrates this better than the case of Enron (Sims and Brinkmann 2003: 244), where Enron's successes were purported to be down to its strong culture which was 'actively cultivated' by its heroic leader Jeff Skilling but 'Enron's house of cards had been eroded by the very culture that had allowed it to be built' (ibid: 246). The functional perspective assumes that complete identification with an organisation is unequivocally beneficial (Kenny et al. 2011; Kunda 1992;) as it provides devoted and loyal employees (Peters and Waterman 1982). However, this fails to acknowledge the risk of 'over-identifiers' who will 'engage in over-exuberant wrongdoing, or cover up corporate misdemeanours in their dedicated efforts to advance or to defend the organisation' (Kenny et al. 2011: 120). This suggests that individuals may focus on the fulfilment of organisational goals or imperatives to the displacement of all else. Evidence of such behaviour can be found in the case of Enron (Sims and Brinkman 2003) more recent examples can be found in the global financial crisis (Buckley 2011).

Furthermore, the instrumentality of strong cultures to the success of an organisation is somewhat undermined by the fact that the companies in question could afford to develop and maintain strong cultures and enforce them with cultural artefacts, rituals, personnel techniques and champions. As Parker (2000:16) notes, 'soft human resource management is something you can afford if your organisation is making money', suggesting that culture management initiatives may be an expendable luxury and not an organisational imperative as claimed. Furthermore, the majority of the excellent companies discussed in Peters and Waterman's (1982) book actually developed their cultures organically throughout their history and not from cultural change programmes (Stanford 2010). This is important as it may demonstrate that organisational culture is not a definable entity that can be changed but is something that is much more embedded within the organisation and is constructed over time through the mutual interaction of organisational members, shaped and directed by the history of the organisation.

The oversimplification of organisational culture stems from the fact managers often fail to acknowledge the existence of any resistance or dissent within the organisation of their disseminated ideology, assuming that hegemony and consistency exist amongst interpretations of cultural manifestations (Kenny et al. 2011). However, it is possible that inconsistency is inevitable (Dietz et al 2004) and even desirable (Martin 2002); such acknowledgements provide a basis for marginalised dissenting voices to communicate their perspectives (Kelemen and Papasolomou 2007). Furthermore, top-down management of organisational culture has been criticised for failing to acknowledge that management is an aspect of the organisation's culture and not independent from it (Knights and McCabe 1998). Therefore management's perceptions and behaviours are subject to the construction of the organisation's culture; culture is understood to be a context rather than a manageable variable (Smircich 1983).

A deficiency in the methods of culture management texts is that the opinions and views expressed are those of seniors managers (Brewis and Jack 2009) and not of rank and file employees, and therefore only provide one perspective of an organisation's culture. This led to assertions that the 1980s cultural guru texts acted as a medium for marketing the companies they researched, with Alvesson (2002:43) arguing that mainstream authors attempted to impress practitioners through the use of 'highly positive sounding virtues, attitudes and behaviours' that are proclaimed to be instrumental to successful management. Furthermore, the language used to describe the companies acts to romanticise them, by continuously referring to them as excellent and impressive. Therefore the selective accounts given of these organisations and the omission of any dissenting examples represents a reduction of knowledge that falls outside of what these authors and management consultants communicate as the reality of culture management.

Critical scholars such as Grey (2009) and Wilmott (1993) suggest that management attempts to invoke cultural discourses through the exercise of normative control. Management aims to manipulate an individual's unconscious assumptions, by dictating symbolic action at a routine level, using specific language, understandings and sentiments thus constructing a social reality that management chooses. One which acts to reduce the ways in which organisational manifestations can be understood, through the construction of cultural norms and taken-for-granted assumptions (Alvesson 2002; Barley and Kunda 1992; Smircich and Morgan 1982; Deetz and Mumby 1986; Alvesson and Willmott 1992; Alvesson and Deetz 1996). This demonstrates a construction of a 'regime of truth' (Mills 2003:73), which is 'a system of ordered procedures for the production, regulation, distribution, circulation and operation of statements' (Foucault, 1980: 133), where contradictory knowledge is not reproduced and is often marginalised and forgotten. Examples of this can be seen in the way organisations ignore the existence of sub-cultures or resistance.

Critical perspectives of organisational culture critique the ontological perspective that underpins mainstream perspectives on organisational culture, arguing that it is instead a root metaphor (Smircich 1983) rather than a variable that has its own objective reality. Furthermore, critical perspectives assert that culture is an ongoing social construction (Burrell and Morgan 1979) and in order to understand this social endeavour, symbols, languages and actions must be studied. Here culture is understood to be a set of mutually constructed understandings and characteristics, which are constantly shifting and is at no point idle, preventing a totalising articulation of an organisation's culture. It is 'organic, emergent and pluralistic, not imposed, static, or univocal' (Brewis and Jack 2009: 236). This means that establishing through management a unified, clearly articulated culture is more challenging than cultural engineering texts suggest.

Schein (2004) suggests that culture is inferred by examining cultural artefacts, which include: physical architecture, traditions, furniture, meeting rituals, organisational images, events, clothing and published values. The exploration of artefacts is also relevant within more critical perspectives of organisational culture, as Gagliardi (1990) suggests that exploring such artefacts can reflect the deepest aspects of organisational culture as they 'teach employees dominant meanings, creating narrative to which they are encouraged to conform' (Brewis and Jack 2009: 234). Similarly, Kunda (1992; 93) describes rituals as 'mechanisms through which certain organizational members influence how other members are to think and feel'.

Cultural forms such as stories and rituals 'provide important clues to what employees are thinking, believing, and doing' (Martin 2002: 65). Rituals are like dramas, they are events that are carried out within a social context that are carefully planned and executed with a defined beginning and an end, where members play particular roles. Critical perspectives would critique such efforts as managerial attempts to control the behaviours of employees (Alvesson and Willmott 1992; Alvesson and Deetz 1996). It is important to note there is an implicit assumption that employee's interpretations of these rituals are unequivocally clear and stable, however, this is not necessarily the case as the meanings of a ritual can be more ambiguous than clear, even to participants (Kunda 1992; Meyerson 1994; Rosen 1991).

An example of a cultural artefact is language, as it is central to all organisations, societies and individuals. Language can often have local meanings in the forms of slang and colloquialisms. Organisations can also have their own native language in the form of acronyms and abbreviations of technical words, all of these contribute to the formulation of a culture (Alvesson 2002; Barley and Kunda 1992; Smircich and Morgan 1982). However, language can often be overlooked and not recognised as a cultural artefact; participants will often take language for granted and not appreciate its significance within the architecture of culture (Alvesson 2002). What is interesting about language, is that it can often contradict the notion of a unitary culture within organisations, as different departments, different professions and offices can all have their own linguistic devices (Collinson 1988).

Within academic circles corporate culturalism was seen as a short-lived management fad that would pass (Kunda 1992; Alvesson 2002), nonetheless its core ideas have been assimilated into the management armoury fashioning a multi-million dollar industry with numerous management gurus ready to prescribe the rules of excellence (Stanford 2010; Pettigrew and Whipp 1991). However, this zealous endorsement of corporate culturalism should not be taken to mean that its benefits are absolute and that closer examination of its methods is unwarranted. It would be beneficial for an organisational study to delve beneath the surface in order to gain an understanding of how individuals interpret and add meaning to cultural manifestations and how these interpretations develop patterns of 'clarity, inconsistency, and ambiguity' that help us understand and characterise working lives (Martin 2002: 5). Culture offers us the opportunity to capture and understand the complexities central to life within organisations.

2.6 The Enterprising Self

This chapter has discussed management attempts to engineer culture in order to direct conduct and behaviours. Kenny et al. (2011: 104) suggest that attempts to create and manage a 'strong organisational culture' can lead to the development of 'enterprise discourse'. This is because the objectives of establishing a 'strong' organisational culture relate to the attributes of enterprise discourse, by attempting to produce employees who will identify with the goals and objectives of their organisation (Mangan 2009). Therefore it is important to discuss the literature on this topic as it introduces a way of understanding the potential outcomes of culture management, particularly in the banking industry. Enterprise has been purported to be a necessity within modern organisations with it being contrasted with that of bureaucracy. Russell and McCabe (2015) suggest that the virtues of enterprise discourse became embedded in the banking industry (Barratt, 2003) during the 'Big Bang' deregulation of the financial sector under the 1979 Conservative government, which saw the intensification and promotion of neoliberal economics that potentially contributed to the 2008 financial crisis, however, we will return to this point in the next chapter.

It is suggested that an aim of inculcating values and beliefs through cultural engineering is to imbue employees with a sense of responsibility and commitment to the firm (Grey 2009; Kenny et al. 2011; Rose 1990), turning them into self-regulating and self-discipling individuals (Foucault 1979) or as Du Gay (1996) terms it 'enterprising subjects'. Du Gay goes on to suggest that employees are encouraged to 'act a bit more like they were in business for themselves' (Du Gay 2000: 174), thus employees no longer require the bureaucratic manager standing over them (Alvesson et al. 2008).

Enterprise discourse aims to develop employees into self-regulating, productive individuals in the endeavour to produce responsible subjects ‘who display initiative whilst embracing customer service, empowerment, flexibility, quality and teamwork’ (McCabe 2009: 1552; Russell and McCabe 2015). Through enterprise discourse individuals are supposed to find self-fulfilment and motivation through the accomplishment of corporate goals (Du Gay and Salaman 1992; McCabe 2008). McCabe (2009) contends that these discourses attempt to reconstitute the subjectivity of the employees through the engendering of competition towards ‘active responsibility’ leading them to believe they possess autonomy within their role, when in fact, they are exposed to an intensified form of control (Burchell 1991: 276). The construction of enterprise discourse can be seen within mainstream management texts, such as Peters and Waterman (1982) where management are encouraged to allow for autonomous initiatives to develop. Employees are depicted as autonomous and empowered even though change is imposed top down (Doolin 2002; McCabe 2009) by ‘experts (Mangan 2009).

Enterprise discourses are ambiguous and sometimes contradictory; they introduce the notion of the individual while simultaneously encouraging teamwork and cohesiveness. Employees are required to behave in ‘a pleasant enthusiastic and helpful manner when working with colleagues’ by sharing ‘knowledge and experience with others’ (McCabe 2009: 1562). However, McCabe’s (2009: 1568) study of Westland Bank demonstrates how a focus on individual performance and a ‘focus on sales, to the neglect of all else’ detracts from the notion of teamwork, with one of the participants stating: ‘the way they run the appraisal… actually, works against teamwork because it’s very much every man for himself. (1569). Such discussions are significant as they raise important themes that will be explored later in the data and analysis chapters, such as the requirement of constant performance and the evocation of competition which undermines the industry’s attempt to instil strong cohesive cultures. McCabe (2009: 1555) asserts that these inconsistencies within enterprise discourses may increase the potential for resistance and ‘for employees to turn the discourse back on management'.

The individualism that is central to enterprise discourses is perceived to be an instrument of disciplinary power as individuals become focussed on ‘self-interest’ and in turn become self-disciplining, as they are ‘concerned with achieving and maintaining a certain lifestyle’ (Mangan 2009: 94; Rose 1990). Disciplinary power (Foucault 1977) is a form of power which emanates internally through self-surveillance induced by the internalisation of behavioural norms constructed and perpetuated via instruments of surveillance, such as performance reviews and town hall meetings (Du Gay 1996; McCabe 2008; Mangan 2009). These forms of individualisation have been theorised as oppressive regimes due to the isolating effects they may have on an individual (Casey 1995; Knights and Willmott 1989; Ezzy 2001). However, through the productivity of power relations (Foucault 1977) the enterprising employee can be viewed as autonomous and self-fulfilled (Du Gay 1996; Du Gay and Salaman 1992; Rose 1989). Developing on the discussion in section 2.3 regarding the contradictory status of autonomy, Rose (1989: xxiv) asserts that the apparent attainment of autonomy under the regime of enterprise discourses results in the loss of our social relations: ‘the ways of relating to ourselves and others that were encompassed in such terms as dependency, mutuality, fraternity, self-sacrifice, commitment to others'. Furthermore, the development of the self has become a central focus for organisations (Mangan 2009) in an attempt to reconstitute the meaning of work formulating it as an activity through which we 'produce, discover, and experience ourselves' (Rose 1989: 104).

McKinlay (2002) outlines the development of the career discourse within the banking industry which enterprise discourse develops upon (McCabe 2009). McKinlay (2002; see also Tempest et al. 2004) describes how career discourses of adherence to a bank's rules and traditions through self-management provided the individual with security and progression. Previously banking offered a job for life with a clearly structured career, where paternal bonds and loyalty were central (Augar 2000; Storey et al. 1999). However, with the deregulation of the financial markets following the Financial Services Act 1986, which will be discussed in depth in the next chapter, the landscape of the banking industry significantly changed, spurring on a new competitiveness (Storey et al. 1999). These changes saw the emergence of an enterprise discourse that severed job security from career discourses; enterprise discourses require self-regulation and adherence but without the promise of a long-term secure career, while maintaining the career discourse traits of client centricity and self-improvement (McCabe 2009).

Previous career discourses as outlined by McKinlay (2002) attempted to shape an employee over decades through obedience, reciprocal loyalty and paternalism. However, more recent discourses represent employees as 'disposable commodities' (McCabe 2009: 1558) that are 'assessed, utilized and eliminated' (Tempest et al. 2004: 1533), such representations bring into contention the apparent imperatives of the committed and responsible individual who strongly identifies with their organisation.

Tempest et al. (2004: 1524-25) argue that the notion of the career within the financial services went through a process of ‘social de-capitalization’ which is a ‘trend towards increasing individualization’, which occurred during the mid-1980s leading to ‘withered and estranged’ social capital. The delayering and dynamism of the industry meant that structured career paths became obsolete and were replaced by the navigation of opportunities across organisations. Such shifts emphasised the need for competitive performance and spurred ‘a shift from a long-term perspective to a short-term orientation’ (Tempest et al. 2004: 1531).

This section discussed the development and impact of enterprise discourse, which forms a central theme to understanding the longitudinal development of banking culture and which is informed by the industry’s history, something which will be discussed in Chapter 3. Enterprise discourses act to form and maintain banking cultures but are simultaneously developed by it, potentially resulting in intensified variants of enterprise discourse, something that will be developed on in the analysis chapter.

2.7 Summary

The topics discussed within this chapter will provide a basis for the themes and topics that emerged from the data collected for this thesis. This chapter outlined how organisational culture and the construction of strong cultures has been presented as a remedy for organisational problems through the promise of increased commitment, productivity and profitability. These claims have often been unfounded, with some organisations who are reported to have a ‘strong’ culture experiencing difficulties (Sims and Brinkmann 2003; Martin 2002; Parker 2000). This chapter discussed how this has not deterred management, as organisations continue to be convinced by corporate culturalism, persuaded by a repackaging of old ideas. The financial crisis has spurred a renewed preoccupation with organisational culture, as it has been depicted as the solution that will rectify the cultural shortcomings (Salz 2013) of the banking industry.

The chapter discussed the context in which cultural engineering emerged during the 1980s exploring the socio-economic environment that ensured the prominence of corporate cultural engineering amongst managers. This exploration of the economic and political context in which corporate culturalism was cultivated suggested that it was not only the threat of industrial uprising of the far east but also coincided with a shift in traditional values and religion towards materialistic and individualistic sentiments, thus providing both economic and moral recovery. This was significant as it discusses the sociological positioning of organisational culture, highlighting the rhetorical claims that it provides social benefits to the individual as well as economic benefits to the organisation.

The chapter also provided a review of the literature surrounding organisational culture management, beginning with an exploration and critique of mainstream perspectives, outlining the attributes of the ‘has’ perspective. Here management is preoccupied with a top-down, homogenous idea of organisational culture resulting in a failure to acknowledge the potential for conflict and resistance. More critical perspectives on organisation culture were explored, asserting that culture is an ongoing social construction (Burrell and Morgan 1979), viewing it as a set of common characteristics, which are in a constant state of flux thus preventing a totalising articulation of an organisation's culture for the purpose of prescribing a remedy. The exploration of these critical themes was important as they inform the understanding of organisational culture that this thesis adopts, as critical perspectives can potentially provide a more holistic idea of organisational culture.

Finally, the chapter examined the literature on enterprise discourse, particularly in banking culture. It is understood the objectives of establishing a 'strong' organisational culture relate to the attributes of enterprise discourse (Kenny et al. 2011), in the way that they attempt to produce employees who will identify with the goals and objectives of their organisation (Mangan 2009). Additionally, enterprise discourses can be seen to develop and maintain banking cultures, while being simultaneously developed by it, potentially resulting in intensified variants of enterprise discourse, such as performance discourse, which this thesis developed. This thesis proposes that performance discourse relates to enterprise discourse (Barratt, 2003; McCabe 2016) in the way that it attempts to normalise behaviours of self-promotion and short-termism (McCabe 2009; Tempest et al. 2004). While also developing employees into self-regulating, productive and responsible individuals (McCabe 2009; Russell and McCabe 2015).

There are assertions that the academic debate has moved on from organisational culture (Kenny et al. 2011), however, practitioners and industry 'experts' continue to buy into the virtues of strong culture management portraying it a panacea to the banking industry's problems (Salz 2013; CIPD 2013). The themes discussed within this chapter justify the need for the timely revisiting of organisational culture, and the banking industry’s continued preoccupation calls for a renewed academic focus on the topic in order to explore how the field has evolved.

Chapter Three

The Contextual Backdrop of Banking Culture

3.1 Introduction

This chapter combines a number of different sections to provide a contextual backdrop of banking culture and the financial crisis. Much of this chapter explores the historical events of the banking industry that underpin not only the development of its cultures but also arguably contributed to the emergence of the 2008 global financial crisis. The contestable nature of history and the acknowledgement of the plurality of events plays an important role in examining the contingent events of the industry and the crisis, meaning that it is important to explore what part they may or may not have played.

The chapter begins with a discussion of the 1986 deregulation of the financial services industry operating in the City of London, outlining the changes the industry underwent during this period: culturally, socially, economically, technologically, from a regulatory and structural standpoint. This section explores the influence the government had on the landscape of the industry during this period and how some of these principles continue to underpin the industry.

The next section discusses the intricacies of the financial crisis, exploring the financial products that have often been attributed to being a key element in bringing about the crisis. The section also discusses how government and other organisations have been implicated in the crisis, as well as a brief discussion of how the UK government and regulatory bodies attempted to deal with the crisis in its immediate aftermath, and how they and the banks attempted to displace blame and construct favourable narratives around their involvement.

The chapter will finish with an exploration of recent research and reports on banking culture following the crisis, which are predominantly informed by positivist and managerial perspectives. This section outlines some of the findings and recommendations of these reports, as well as examining their shortcomings and limitations. This section aims to demonstrate the gap in the field for critical research on banking culture that this thesis aims to contribute to.

3.2 'Big Bang'

This section will explore the Big Bang deregulation that occurred in the City of London on 27th October 1986, discussing how the City changed during the period and what impact this had on the infrastructure and cultural landscape of the City. This section will discuss how the changes influenced the demographic of banking within the City of London and how it opened up the City to the American investment banks, providing a rationale to the assertion that much of the City's current management techniques, working hours and remuneration structures were imported from Wall Street. Big Bang is important to understand as it is suggested that it laid down the foundations for the 2008 Global Financial Crisis with Pickard and Thompson (2014) suggesting that it was a 'stepping stone towards the events that led to the rescue of big banks in 2008 during the global credit crunch'. Furthermore Russell and McCabe (2015) argue that the roots of enterprise discourse within the UK can be traced to the election of a Conservative government in 1979 and the subsequent deregulation of the financial industry under the Financial Services Act, 1986, leading to a more competitive, sales orientated and performance focused banking industry (McCabe 2009).

3.2.1 Reforms

In 1984 the plan for the new market was established setting 27th October 1986 as 'Big Bang' day. In 1983 new rules introduced by the Stock Exchange were outlined, principally abolishing fixed minimum commissions as well as rules allowing members to trade in foreign securities. As part of this new City, the existing regulatory framework needed to be reformed, which ultimately gave rise to the Financial Services Act 1986 (Roberts 2008). In addition, the Securities and Investment Board (SIB) was created with the primary function to oversee financial and investment operations within the UK through self-regulatory organisations that reported to the SIB.

As the new regulatory framework developed, people in the City criticised many of the proposed plans as being overly bureaucratic, favouring a more self-regulatory approach to the reforms. This self-regulatory approach worked well in the old City which was smaller and more personal, where everyone knew everyone and deals were executed face-to-face. However, on a larger more complex scale, where institutions had become less defined and more complicated in structure, this soft-touch regulation would encounter challenges (Roberts 2008). The lightly regulated regime was born on the premise that the industry would benefit from competition combined with minimum government interference (Treanor 2006). Norman Tebbit, the Secretary of State for Trade and Industry proclaimed that market forces should be allowed to 'operate responsibly without unnecessary constraints, in a way which promotes efficient and competitive business' (Hayes and Hubbard 1990; 206).

It was considered that these changes would create a level playing field where the City of London could continue to thrive and maintain its status as one of the world's financial hubs and the financial capital of Europe. However, the reality was that Wall Street had undergone deregulation in 1975, allowing the American investment to gain over a decade of experience of operating in a deregulated market that London was now entering (Kynaston 2011). The Government and policy makers were so preoccupied with the idea that London might lose its status and foreign banks might set up a rival offshore market, that they overlooked the threat of foreign firms entering the City and dominating.

The problems with the reduced approach to government intervention were compounded by a regulatory system that was flawed in its design and implementation. Regulators were not provided with the resources they needed to fully regulate and control the firms within their remit (Augar 2000). The SIB, for example, did not have the staffing, due to budget restrictions. This was contrasted by the regulatory regime of the US namely the Securities and Exchange Commission which oversaw the US deregulated financial markets. They were better funded and resourced, they had enough staff to be stringent in their operations (Augar 2000).

3.2.2 Competition from US Banks

The 1986 Big Bang opened up the London market for US commercial and investment banks. Previously London was regarded as the ‘Siberia of investment banking, a place to banish those the firm wished to forget’ (Endlich 1999: 85). However, this changed once the Stock Exchange opened up to outside membership. Once the plans for deregulation were announced in 1986, American banks paid close attention to what was happening in London (Kynaston 2011).

Following the US stock market crash of 1929, US Congress implemented a number of measures to protect bank deposits from volatile securities markets. This gave rise to the Glass-Steagall Act (1933), which acted to segregate commercial banks from investments banks meaning that deposit taking and lending activities had to be separate from dealing in or underwriting securities (Hamilton 1986). By the 1970s interpretation of the Glass-Steagall Act became diluted allowing for increased activities in the securities markets by commercial banks (Roberts 2008). However, the existing investments banks had created a strong hold on the investment market due to the specialised experience they had gained through all those years of segregated banking. This meant that the commercial banks were at a significant disadvantage in their home territory in entering the arena of investment banking. Thus the newly deregulated landscape of London became an appealing prospect for international firms to develop a position in investment banking, mainly through the acquisition of existing brokering firms (Kynaston 2011; Roberts and Kynaston 2002).

The Glass-Steagall Act provided American Investment banks with a vital ‘incubation’ period that allowed them to develop and nurture their skills in this area. This apparently helped them develop a ‘deep-rooted culture’ (Augar 2000: 72) that operated on a specific set of principles that included intellect and hard work (Ho 2009) setting them in good stead to expand into the London market. However, unlike the commercial banks, the investment banks felt they had the managerial experience and talent to expand through organic growth strategies (Augar 2000).

3.2.3 Cultural Tensions

As the day of Big Bang approached many of the necessary preparations for the City had been made, mergers and acquisitions had been agreed, new offices occupied, workforces expanded and technology set up (Hamilton 1986; Courtney and Thompson 1996). However, major issues were not acknowledged or addressed and were present under the facade of the New City. These included 'managerial weaknesses;…cultural tensions; strategic errors; and laissez-faire government' (Augar 2000: 103). The management skills that were required to manage the small partnerships that had previously inhabited the City were very different to the managerial expertise required in the new landscape of integrated investment banks. These organisations were now ten times larger and made up of thousands of employees, created through the merger of multiple previously separate entities.

The exponential growth in the size of the organisations through acquisition and mergers coupled with the introduction of telecommunications (Hamilton 1986), which reduced face-to-face communication and personal ties amongst employees and partners, left a cultural void. This void resulted in a breakdown of loyalty and commitment, where previously the paternalism that existed between employees and partners fostered cultural adhesion (Courtney and Thompson 1996). In addition to this, the partnership structure of the firms provided a clear career goal for most brokers of becoming partner. By becoming partner successful brokers would share in the wealth and running of the firm, as well as accepting liability for the firm's dealings. The disintegration of traditional partnership structures and a move to a shareholding ownership structure (Treanor 2006; Hamilton 1986) meant that aspirations needed to be replaced and realigned. Directorships replaced partnerships, however, directors did not assume liability and thus the rigour upon which candidates were screened for directorships was not as stringent as under the previous structure, effectively devaluing its status — ‘Status was dethroned and cash became King. Young brokers had nothing left to go for but a bigger bonus’ (Augar 2000:107).

With the removal of partnership structures, efforts were made to manage incentives and create a cohesive culture to unite merged and acquired firms with separate histories and ways of doing things (Roberts and Kynaston 2002). However, the integrated banks faced resistance to values; subcultures and cliques began to emerge. Another area that caused cultural divides within the integrated banks particularly between the commercial bankers and the investment bankers was levels of remuneration, as the investment bankers got rewarded considerably more than their counterparts in the commercial divisions (Courtney and Thompson 1996). Other points of contention also included the processes followed for decision making. Within the commercial side, decisions were made as a collective through careful deliberation and subject to an approval process, with the ultimate aim of reducing risk. The investment side of the banks had a long standing tradition of making decisions ‘on the hoof’ (Augar 2000:110) with minimum deliberation and paperwork all in the name of entrepreneurial spirit.

This section aimed to explore the suggestion that the historicism of the industry played a role in the construction of banking cultures and the unravelling of the crisis. The 1986 deregulation of the UK financial markets under the Thatcher administration, saw the introduction of a more competitive banking sector emerge which championed meritocracy and enterprise (Kerr and Robinson 2012; Storey et al. 1999) themes that play a central role the industry today and contribute to the development of more intensified forms of these discourses (Nealon 2008). This also resulted in the intensification of working hours which has remained commonplace within the industry to this day (Ho 2000; Jacobs 2014; Treanor 2006; Lewis 2006). Furthermore, deregulation brought about the disintegration of the partnership structures (Treanor 2006) reducing the personal liability of bank leadership thus introducing the effects of moral hazard, which will be discussed below.

The collapse of the partnership structures also meant the aspiration of making partner was replaced with the desire to earn bigger bonuses (Augar 2000), potentially fueling the notion of greed as a central element of the crisis, which will be discussed further in the following section, as well as being examined in the data and analysis chapters. Furthermore, the breakdown of partnerships coupled with the introduction of telecommunications spurred the collapse of paternal bonds, causing a reduction of loyalty and commitment, creating an environment where banks strived to engender loyalty and develop shared values through attempts at creating a cohesive culture (Augar 2000). These 1986 changes where competition and individualism were intensified arguably resulted in the emergence of enterprise discourse (Barratt, 2003; McCabe 2016) within the banking industry, which will be examined in the analysis chapter of this thesis. The next section will be outlining the context of the financial crisis and the events that led up to it, building upon the history of the industry discussed in the last section moving to the years preceding the crisis, outlining the financial mechanisms, products and innovations that are attributed with causing the crisis.

3.3 Financial Crisis

The financial crisis which descended upon the world towards the end of 2008 has been estimated to have resulted in losses of $4.3 trillion dollars to global financial institutions (Castells et al. 2012). Stock markets began to crash, foreclosures escalated and consumer spending declined. Complex ponzi schemes were unearthed, exposing fraud and collusion within the global financial industry and some commentators have suggested that governments responded in a confused and uncoordinated manner (Roubini and Mihm 2011). Once the severity of the crisis was realised, national taxation funds and loans from global financial markets were injected into the banks to prevent them going bankrupt, leaving governments with public debts (Castells et al. 2012; Stiglitz 2010) and costing the UK government £850 billion. The crisis has been described as a black swan event (Taleb 2008), suggesting the crisis was 'extraordinarily rare and well-nigh impossible to predict' (Roubini and Mihm 2011: 16). However it can be suggested that the recent financial crisis did not occur spontaneously and without warning but was a predictable and even inevitable crash caused by the culmination of calculated actions by various interested groups, and which was also influenced by the historicism of the industry.

Castells et al. (2012) contend that 1960s and 1970s saw a shift towards a 'culture of freedom', where entrepreneurialism became rooted in individuation (Giddens 1991), therefore paving the way for mass financial deregulation, privatisation, and liberalisation, changing the foundations of economic institutions (Castells et al. 2012). This deregulation coupled with this individualism apparently spawned a new kind of financial corporate manager, who was focused on placing their own short term gain above all else, leading them to make increasingly risky decisions (Castells et al. 2012; McDonald and Robinson 2009; Sennet 2006).

This has led some commentators (Randall 2012; Rojas and Mercer 2015; Fortado 2015) to assert that a contributory cause of the global financial crisis was greed, suggesting that this generation of bankers are greedier than past generations. However, the distinction is not the amount of greed prevalent in Wall Street and other financial hubs around the world but instead the direction this lust for money has channelled into compensation structures. Compensation packages have become increasingly tied to short-term profits, which will be discussed further in the data chapters. This has incentivised bankers to ‘bet the entire bank on astonishingly reckless investment strategies’ (Roubini and Mihm 2011: 32; Kerr and Robinson 2012; Tourish and Hargie 2012). Recently Tom Hayes, the banker at the heart of the LIBOR rigging scandal, declared:

> ‘The point is, you are greedy, you want every little bit of money you can possibly get...that's how you are judged, that's your performance metric.’ (Rojas and Mercer 2015; Fortado 2015).

Saville (1996: 808) asserts that prior to the 1980s, British banking was a traditional ‘don’t bet the bank’ affair. However, the 1980s saw the introduction of a number of industry wide changes that drastically changed the way UK banks were operated. Saville argues that this saw the emergence of a more aggressive banking sector, one which departed from the ethos of moderation and long-term strategies. This radical change transpired from the ideological revolution championed by the Thatcher administration, one which favoured meritocracy and enterprise (Kerr and Robinson 2012).

This revolution included numerous reforms including mass deregulation of the financial industry, discussed above. An example of the shift from ‘old guard’ banking to a more seemingly ruthless and individualistic industry can be seen in the evolution of RBS where under the helm of George Mathewson, US management models were implanted into the bank in an attempt to modernise the organisation. This attempt at modernisation saw the bank’s name change from Royal Bank of Scotland to RBS in an effort to shift away from its local heritage in preparation for globalisation (Kerr and Robinson 2012; 2015).

Mathewson, supported by his right-hand man Fred Goodwin, led RBS to successfully take over Natwest. Later when Goodwin took charge of RBS, he pursued an aggressive strategy of expansion through acquisition leading some to accuse him of megalomania (Kerr and Robinson 2012). Goodwin’s ambitions led him to defeat Barclays in a takeover bid for ABN Amro, placing RBS as the leading bank in the UK banking sector (Martin 2013; Fraser 2014). However in his haste to assert his dominance, Goodwin ended up acquiring a bank that was overvalued and loaded with toxic debt. This coupled with RBS’s own overlooked toxic assets resulted in RBS posting a £24 billion loss, the largest in UK corporate history, placing it in dire need of government bailout (Kerr and Robinson 2011; 2015; Tourish and Hargie 2012; Martin 2013; Fraser 2014). Many commentators suggest that the reckless behaviour of senior executives was fuelled by competition between them for status and dominance (Elliott and Atkinson 2009; Kerr and Robinson 2012; Tourish and Hargie 2012). It could also be argued that they were exhibiting the kinds of enterprising behaviour discussed in the previous chapter.

Prior to the 1970s, the assets of UK banks grew in line with overall economic activity, remaining at a level which matched fifty percent of annual GDP. However by 2001 assets had rocketed to more than 500 percent of the UK GDP (Alessandri and Haldane 2009: 3 cited from Castells et al. 2012). However, as a bank's assets are in fact loans owed to the bank, the profits raised on this lending funded high dividend and bonus payments. This combined with the banks' dwindling cash reserves, resulted in an arguably vulnerable banking system with precarious looking balance sheets, compounded by securitised assets. The situation has been characterised as 'an asset bubble waiting to burst' (Castells et al. 2012: 69). This growing portfolio of assets, which were placed into structured investment vehicles, registered offshore as separate entities, allowed the banks to exploit loopholes and evade regulation by UK authorities (Castells et al. 2012). Additionally these assets were 'sliced and diced, packaged and repackaged' then sold on numerous times making the chain of liability so convoluted that it was no longer clear who carried the risk in the event of a default, giving the illusion that the risks had been eliminated (Castells et al. 2012: 70; Roubini and Mihm 2011), when in actual fact the risks had been exponentially amplified for the financial system as a whole.

The premise behind these financial innovations was lenders trying to recoup their money sooner by selling off bonds of the debts they had originated. This was seen as a "win-win" situation as mortgage lenders could make a healthy return without having to wait 30 years. The investment banks earned a large fee for assisting in the sale of the securities and investors received a steady revenue stream over the period of the loan repayments. However as the consequences of bad loans and defaults no longer fell onto the banks, they no longer had the incentive to conduct due diligence and scrutinise the underlying risks when lending. This meant that ‘a bad mortgage is passed down the line like a hot potato’ (Roubini and Mihm 2011: 65). This kind of securitisation became common practice for not only mortgages but for all kinds of commercial and consumer loans. The various rating agencies could have prevented such flippant behaviour but they too benefited handsomely from such short-term innovation, racking up large fees by turning ‘toxic loans into gold-plated securities’ (Roubini and Mihm 2011: 33; Castells et al. 2012). In 2015 Standard & Poor were fined 1.32 billion dollars for issuing ‘overly favourable ratings to boost demand for its services’ (The Economist 2015).

Regulators around the world failed to rein in the proliferation of securitised financial products, which some have deemed as shortsighted and reckless, accusing regulators of being ‘asleep at the wheel’ (The Economist 2013). Regulators and Central Banks were persuaded by the rhetoric that the ‘markets know best and never fail’ (Roubini and Mihm 2011:33; The Economist 2013). This was a rhetoric that was pushed by prominent advocates such as Alan Greenspan: US Chairman of the Federal Reserve until 2006. Greenspan asserted that innovations such as subprime lending should not be of concern as lenders are able to efficiently and accurately assess risks and price that risk accordingly (Castells et al. 2012). However, it transpires that lenders were not that stringent with their risk assessments, as lenders were funnelling their portfolios of different loans to Wall Street and alike to be turned in complex securities and sold all around the world, meaning that the underlying risk was of no concern to them.

This type of behaviour was not isolated to bankers exclusively, as European governments (The Economist 2013) also participated in a financial game of hide and seek. Under the Maastricht Treaty, EU states had to keep their debt-to-GDP ratios at less than 60 percent (Castells et al. 2012). It emerged that investment bankers from firms such as Goldman Sachs instructed European Governments to utilise financial instruments that allowed increased borrowing, while appearing to comply with EU deficit laws (Armitage and Chu 2015). An example of this can be seen from the Greek debt crisis. Greece was advised by Goldman Sachs to engage in complex financial deals which disguised the extent of the country's debt and allowed it to remain within Maastricht Treaty rules (Armitage and Chu 2015). When the extent of the debt that these EU states had accrued came to light, ratings agencies began to downgrade the status of national bonds causing interest rates on national debt to soar. Increasing the interest burden meant nations needed to raise more money, plummeting them into further debt and increasing the likelihood of default.

This financial crisis rooted in the credit-debt structures of modern financial institutions, metamorphosised and shifted into social and political spheres. Governments are now implicated in the crisis through the use of public resources to bailout out the banks, effectively nationalising a number of banks. The anger and frustration that was felt towards the bankers at the heart of this meltdown are now redirected towards governments who are seen to have let the bankers off lightly (Smith 2016). Some argue that in the aftermath governments have done little to constrain the banks' apparent reckless behaviour (White 2015) through re-

regulation of the sector and dealing with remuneration structures (Castells et al. 2012).

However, more importantly, the bailouts and recession have exposed the fragility of a number of nations' finances. In order for them to service their growing debts and increasing interest burdens, they have had to constrain public spending which is exacerbated by declining tax yields, which are themselves the result of a stagnate or declining economy (Castells et al. 2012; Roubini and Mihm 2011). Governments have claimed that they have no choice but to curtail spending on public services, reducing public sector employment, pay and pensions, restructuring of public assets, education and health institutions, and the increase of taxation (Emmerson and Tetlow 2015). The UK government initiated 'dramatic austerity measures' (Pimlott, Giles and Harding 2010) which saw £81 billion to be cut from public spending over the course of four years following its announcement in 2010. This elicited feelings of anger and outrage from many sectors of society, who feel they have been cast into austerity to pay for the sins of bankers who are still living extravagantly with their big bonuses and private pensions (Castells et al. 2012; Tourish and Hargie 2012; Treanor 2014b; 2014c; 2014d; 2014e; 2014f). An example of this is RBS which is 81% publicly owned, but paid out £576 million in bonuses despite reporting a loss of £8.6 billion (Tadeo 2014), suggesting little has changed in the sector and it is business as usual.

One rationale behind such behaviour is the concept of 'moral hazard', where an individual or entity is inclined to take excessive risk because they will not be the one who is ultimately responsible for any negative consequences. For example, the mortgage broker presenting the bank with a 'liar loan', a loan upon which the debtor’s creditworthiness has not been substantiated or is based on fabricated earnings or credit information, held no responsibility and earned their fee irrespective of any future defaults. Additionally, the bank or mortgage lender who originated the loan would pass the loan on as part of a portfolio to be sold on by investment banks, as mentioned earlier. Likewise, the trader who securitised and sold on these potentially toxic assets would be generously compensated and any repercussions would be shouldered by their employer. If it transpires that things have been pushed too far and are on the brink of catastrophic collapse then the banks can rely on the lender of last resort, namely the central banks to step in and bail them out. This is what occurred during the 2008 financial crisis where the RBS and Lloyds banking group were subject to a £66 billion bailout (Bowers et al. 2013). Although the concept of moral hazard is not new, its implications were intensified by the circumstances surrounding the financial sector during the years preceding the crisis. For example, the change in ownership structures of banks removed the partnership model, which saw the responsibility of lending risk carried by the partners, however, shareholder ownership diminished this proportioning of liabilities. Furthermore, innovation in the credit market introduced the development of securitised financial products which made it increasingly easy to shift risk and responsibility by selling it on to investors. Thus, ‘banks became loan processors, writing risk and selling it on’ (Bowers et al. 2013). This increased profitability and consequently the size of bonuses, resulting in an increasing focus on annual bonuses; by 2005 the top five investments firms paid out a total of $25 billion, growing to $36 billion in 2006 and rising further to $38 billion the year after (Roubini and Mihm 2011: 69).

The concept of moral hazard coupled with complex securitisation raises important questions that must be explored. Is this notion of remoteness from responsibility an underlying factor in the systemic wrongdoing that plagued the financial system? Do individuals feel that the negative consequences are so far away from their day to day lives that they feel no guilt or accountability for their actions? Is this a thought process that has transpired out of the structures of modern capitalist organisations that allow people to rationalise their wrongdoing as just part of the job and the destructive narrative that may unfold from their actions will not affect them and is therefore someone else's problem? These questions formed the background context to the set of interview questions that were developed for this thesis. Data collection will be discussed in detail in the next chapter.

3.4 Banking Elite?

It can be argued that the banks and their bankers held influence and authority over the global financial markets, investors and governments alike, through the knowledge they had produced (Foucault 1980) of the financial markets. Ho (2009) suggests that central to bankers' perceived image of authority, persuasiveness and prowess is their culture of smartness. This projected image of being the smartest people in the world empowers bankers in Wall Street and other financial hubs around the world to view themselves as exemplars of the financial world: 'a sense that must be embodied, believed in, and continually pumped up' (Ho 2009:41). It is this self-affirmation of smartness that permits bankers to convey authority and legitimacy upon their assertion to be experts in the global financial markets sanctioning their own influence within the industry. The construction and maintenance of these purported cultural values are founded in hegemonic elitism.

For example, Ho (2009) claims that elitism is the substance upon which bankers view themselves, the world and what they do, something which will be returned to in the data and analysis chapters.

Banks present themselves as being the route to prestige, wealth and a higher status, exclusive to the ranks of the banking profession (Ho 2009). It is claimed that the attainment of this membership is predicated on hard work (Kemp 2013), however, this is often exaggerated as this only accounts for a small part of the industry. The long hours that bankers are expected to work adds to the heroic picture they paint of themselves and internalise, something which furthers their own sense of exclusivity, as they believe only a select few can cope with their burden of work. They believe that they possess a particular blend of intellect, ambition and hard work (Ho 2009).

The development of this theme begins at the stages of recruitment and orientation where banks recruit exclusively from world class universities, presenting investment banking as the only option to preserve and continue their sense of success and accomplishment from studying at such prestigious institutions (Peterson 2002; Hochman 1999). From their induction into the firm, recruits are immersed in the competitive and fast-moving nature of banking where 100 hour working weeks are normalised and even presented as positive. An example of this is captured by Right (2000), a summer intern at Whittards, where he claims to have averaged 90-100 hours a week and did not sleep for the last three days of his internship; but nonetheless proclaims ‘these guys were awesome’ and without hesitation enrolled to the ranks of investment banking. It is claimed that one is not initiated into banking life until they have experienced the relentless hours that investment banking entails; all nighters and 100 hour weeks are seen as a token of honour (Ho 2009).

Ho (2009) in her ethnography of Wall Street discusses the segregation between the front and back office departments that are so embedded in the construction of Wall Street's culture of work and smartness. Ho goes on to discuss how those who do not hail from elite enough universities are placed in less prestigious and less well paid back office divisions of the bank: ‘for them, hard work was already severed from advancement and reward’ (Ho 2009: 77). This segregation is so ingrained into Wall Street that even the assortment of elevator bays represents this division of elite bankers from back office workers. An important question to explore is whether this institutionalised segregation that occurs with the segregation of investment bankers from the back office and less prestigious workers causes bankers to become detached from the impact of their actions. Constructing their own perspective that acts to accentuate their sense of self, ambition, smartness, and hardwork normalising their behaviour within their professional circles, potentially leading to detachment from the groups who may be negatively impacted by their actions.

3.5 Struggle for Dominance

Accounts of the financial crisis (Castells et al. 2012; Roubini and Mihm 2011; Elliott and Atkinson 2009; Banking Crisis Inquiry held by the House of Commons Treasury Committee 2009) present different groups and institutions as playing a role in the materialisation of the financial crisis through their competing interests and agendas. These include governments; regulators; investors; banks and the general public. This has meant that post-crisis there has been a struggle between some of these groups to be the dominant voice in the articulation of the crisis in order to deflect blame and refute certain accounts of events. This can be seen to be what Foucault (1980; 133) calls a regime of truth where there is ‘a system of ordered procedures for the production, regulation, distribution, circulation and operation of statements’. This means that certain accounts and statements pertaining to the crisis have been subjected to the agendas of various groups (Mills 2003) in an attempt to regulate perceptions and evade or shift blame.

An example of this can be seen in the Banking Crisis inquiry held by the House of Commons Treasury Committee (2009). At the hearing where members of parliament quizzed the former CEOs of the UK’s major banks, persuasive devices were utilised by both the government and the bankers to construct a narrative of the event that serves their agenda (Schirato et al 2012). Whittle and Mueller’s (2011) analysis of the inquiry suggested that discursive devices were utilised by both the government and the banks to facilitate a persuasive argument. Although Whittle and Mueller’s use of discourses is not that of Foucault’s and the understanding of discourses that this thesis has adopted, their analysis nonetheless provides an insight into the contention that is at heart of the crisis; one narrative suggests that bankers are the ‘villains’ who brought the world down through the design of complex financial products that awarded them large bonuses while sacrificing long-term economic stability. Bankers can be seen to be self-serving amoral individuals who possess a flagrant disregard for other stakeholders. This portrayal of villainous bankers has become the dominant narration of the crisis perpetuated by the media and by politicians, resulting in what has been termed as a period of ‘banker bashing’ (Giles, Binham and Arnold 2015). The second narrative that emerged from the house of commons Treasury Committee hearing was one that portrayed bankers as part of the victims who suffered this ‘financial tsunami’ suggesting that no individual group was at fault and it was a black swan event (Taleb 2008). The bankers claimed to be merely enacting practices and policies that were in the interests of economic growth and prosperity with the support of governments, regulators and shareholders (Whittle and Muellar 2011: 119; Tourish and Hargie 2012).

The emergence of these two narratives occupies an important function within this thesis as they encapsulate a key contention that is at the heart of many portrayals and discussions of the financial crisis. On the one hand the banks and bankers are responsible for the crisis through their greed, selfishness and ‘toxic’ work practices. On the other hand bankers are equally victims of the crisis, who acted without malice and were just carrying out economic policies that were supported by the government, regulators and the public.

Additionally, the way in which testimony is provided by the bankers at the inquiry is of interest as it was carefully calculated to ensure maximum PR efficiency, in the sense that they did not want to discredit the free market principles and ideals that their financial system is constructed upon. Yet the bankers did not want to direct the blame towards the human actors who oversee this system, which included themselves, regulators and the government. This is important as it highlights how statements and accounts of the crisis should be approached with scepticism, as knowledge is constructed utilising exclusionary practices in order to present ‘facts’ from interested parties. However, it can be argued that reports and accounts of the crisis produced by various outlets and groups, which are presented as ‘true’ and ‘factual’, are in fact ‘mediated and stage-managed series of negations’ (Mills 2003: 73), that are compiled, edited and selected.

The persuasive devices utilised by the bankers to account for the failure attempt to maintain faith in and the integrity of the banking system. This may indicate that the banks do not believe that the system itself needs to be radically changed or that the anyone acted unethically or recklessly and therefore should not be blamed or punished (Whittle and Mueller 2011). This postulation then places the industry in somewhat of a predicament, if neither system nor actor is to blame then changes to the industry become difficult to implement as there is no point of rupture to be remedied. By this admission then the bankers are suggesting that there is no specific area that needs to be addressed meaning that any attempts will be nebulous, in vain or unnecessary. This may explain the difficulties that the industry is experiencing since the crisis, with a constant stream of scandals and fines (Treanor 2014g). The regulatory reforms have not had a significant impact and since the focus has shifted to cultural reforms little progress has been made. This also raises questions regarding the industry's sincerity to enact genuine changes as ultimately if the banks do not feel that their business processes, behaviours and cultural environment were not to blame then why make a change.

From the above discussion, it can be suggested that the post-crisis environment has introduced a shift in power relations and the deconstructing of taken for granted assumptions (Whittle and Mueller 2011). For example, it could be argued that 'financial products and practices that were once assumed to be sustainable sources of economic growth and prosperity swiftly become de-legitimized' (Johnson and Kwak 2010: 197). The Banking Crisis Inquiry showed how bankers now engaged in a struggle to be heard and assert their claims as a 'truth'. Before the crisis this was not the case as they wielded influence, previously a power relation existed between the banks, governments, regulators and wider economic stakeholders through the banks' development of knowledge of the financial markets (Foucault 1975; 1978).

3.6 Cultural Research

This section will explore some of the recent research and reports conducted on the banking industry's culture. The section will outline some of the main findings from this research, as well as the recommendations made by the researchers. Much of these types of research have been undertaken from a positivist perspective, thus viewing organisational culture as a definable entity that can be manipulated by management. Furthermore, these types of research and reports take managerial orthodoxy as fact and make multiple assumptions in an attempt to make prescriptive recommendations. However, it is important to acknowledge and discuss this body of work as it positions this thesis and its contribution to the field, highlighting the importance of critical research into banking culture in the context of the financial crisis. The chapter will end with an exploration of the challenges that the industry and regulators have faced in reforming the softer aspects of the industry, as well as a brief discussion of some of the mechanisms the industry has utilised in an attempt to revitalise the image of the industry to employees and wider stakeholders.

Spicer et al. (2014) conducted a study on the culture of British retail banking. The research interviewed 26 senior representatives and 12 frontline employees from 11 different banks, as well as 19 stakeholders from 16 different organisations, including regulators, policy makers and investors. The research found that an aggressive sales culture was a major driver of bank failure, and that aggressive tactics led banks to make risky loans and engage in poor practices, resulting in toxic loans and exposure to fines. Additionally, the recent policy changes and new regulatory interventions address administrative and structural issues, but leaves softer cultural issues to the banks themselves. In response, the majority of banks have initiated cultural change processes to respond to regulatory and policy makers' pressure. Their approach is to 'set the tone from the top and then cascade cultural change down their organisations' (Spicer et al. 2014: 9). However, the cultural change initiatives are fragile in their effectiveness particularly in larger institutions where the message is at risk of getting lost and having little tangible impact on the front line. Spicer et al. (2014) concluded that the top-down message is present within the industry but this alone is not sufficient to change the culture of the industry. There needs to be a sustainable message disseminated throughout all levels of the institutions. They suggest that this can be achieved through an exploration by the banks of how their culture is enacted on the front line.

The research goes on to recommend that banks need to make a committed and ongoing effort to implement cultural change initiatives and to accept that 'completely transforming the culture is likely to take a generation' (ibid: 11). It argues that banks need to employ a number of metrics in order to gain a rich insight into their own culture and reduce senior managerial disconnect from the culture that is disseminated to the rest of the organisation. The postulation that metrics should be used to measure organisational culture overlooks the complexity of organisational culture as a social phenomenon and would act to oversimplify it (Martin 2002). The research also recommends that regulators should play a more hands on role in encouraging banks to confront the softer cultural issues on an industry level and not get distracted. Additionally, investors should be encouraged to recognise the steady pace that cultural change requires and to be patient, refraining from applying undue pressure on the banks for other outcomes that will only act to reduce the effectiveness of the cultural changes implemented.

The research carried out by Spicer et al (2014) very much adopts a top-down perspective to organisational culture. For example, the research paper includes a brief discussion of 'what is culture', with the literature confined to the cultural guru texts and other managerialist texts with no attempt to discuss alternative perspectives of organisational culture. Thus, from the outset, this research is confined by its managerialist tone and stance and makes no attempt to engage with the complex and fluid nature of organisational culture. Furthermore, from the brief discussion of the research above we can see that Spicer et al. (2014) perpetuate the notion that culture is something that can be changed by senior management and the research explores and makes suggestions as to the circumstances under which such change initiatives can be most effective. Additionally, the assertion to 'completely' transform the culture would take a 'generation', not only reiterates the cultural engineering assumption that a culture can be 'completely' changed if at all, but demonstrates how taken for granted assumptions of calculability and predictability (Knights and McCabe 2015) inform attempts at post-crisis changes through placing a time frame on cultural reforms. The suggestion that cultural transformations would take a 'generation' implies that culture is predictable and calculable thus attempting to apply 'technical rationality' (Knights and McCabe 2015: 199) to organisational culture. By doing this, culture is reduced to a rational variable which acts to deny and ignore the 'social embeddedness' while also detaching 'the bodily, material and tangible aspects of lived experience' (ibid). Knights and McCabe (2015) assert how both the causes and explanations of the crisis and the subsequent solutions are embedded within the same ontological and epistemological assumptions. Therefore, it could be suggested that it would be timely and beneficial to seek out alternative perspectives that depart from those taken for granted assumptions and utilise a more critical perspective of culture and the industry.

Deloitte (2013) also carried out some research into banking culture, interviewing 41 senior bankers from around the world. They found that 65% of senior bankers believe that the industry suffers from significant cultural problems, and although this was never clearly defined, these bankers believe that within their organisations the problems are less extensive. Similarly, 76% felt that compensation levels contributed significantly to cultural problems, however only 26% believed they were a significant contributory factor within their own bank. Additionally, senior bankers expressed that it will take 3 to 4 years for the industry to inculcate the optimum culture, although their optimism increased markedly when discussing culture within their own organisation predicting it will only take one and a half to two and a half years to reach cultural goals.

Deloitte's (2013) research on banking culture reduces organisational culture to statistical data condensing participant responses to percentages, thus overlooking the complexity and breadth of available understandings, perspectives and definition of cultural artefacts and attributes. Furthermore, the research continues to show how embedded predictability and calculability are within the industry, with proclamations that 'optimum' culture will be achieved in 3 to 4 years. Additionally, the postulation that an optimum culture exists further demonstrates how there is a failure to view culture as organic and ongoing phenomena that does not have a destination or an end goal.

The majority of the participants felt that misaligned incentives and poor leadership were among the main causes of the cultural problem within the industry. Additionally, two-thirds felt that light-touch regulation and inadequate supervision were also to blame for cultural problems that manifested before the financial crisis. Respondents agreed that employee performance metrics and compensation structures were points of influence for changing culture within banks. Furthermore, 90% of bankers surveyed asserted that senior leadership and the CEO are responsible for setting and changing the culture from the top, as they felt that regulation is ineffective at changing culture (Deloitte 2013). It is interesting that light-touch regulation and inadequate supervision were to blame for cultural problems: this, coupled with claims that participants' own organisations suffered fewer cultural problems, suggests that some industry actors are in denial regarding the extent of the problems, deferring the blame and sidestepping responsibility. Additionally, claims that senior leadership and CEOs are responsible for setting culture further highlights how the industry continues to adopt the 1980s cultural engineering prescriptions.

One of the important causes to consider is 'speaking up' or whistle-blowing as 62% of senior bankers discussed how a lack of upward communication to express concerns or problems was a significant cultural problem, with just 26% rating the industry as effective in encouraging whistle-blowing. A Chief Risk Officer (CRO) expressed how due to the tight labour market junior employees may feel vulnerable in speaking out about wrongdoing. Additionally a senior executive at an international bank told Deloitte (2013:11) how whistle-blowing procedures often followed form over substance: 'boards and organisations are just going through the motions.

There are insufficient consequences when poor behaviours are raised particularly if revenue is threatened'. Furthermore, individuals may be deterred from whistleblowing as there have been reports of employees being fired for doing so (Treanor 2015a).

A respondent to Deloitte's (2013: 14) research mentioned how 'there is a societal, cultural problem around acceptance of norms of behaviour around greed and money'. Another participant, a CRO at a European bank, suggested that much of the egregious behaviour within the industry was not challenged by stakeholders or the broader public as it reflected changes in a society that enjoyed the prosperity that the capitalist system had brought. The Head of Compliance at another European bank stated 'Banks and their employees are a mirror of society' (ibid). Other participants expressed grievances about the way in which bankers had been proportioned the majority of the blame, pointing out that other parties played a part, not least politicians in their encouragement of home ownership through loose monetary policy: 'they didn't take any steps to suppress the housing bubble, and neither did we.' (ibid). This is an interesting prospect as it suggests the presence of competing forces that contributed to the emergence of the crisis, which can be seen in governmental policies on home ownership and support for sub-prime lending. This raises some important questions regarding the degree to which respondents feel the industry is responsible for the financial crisis.

Additionally, governments were also advocates of the neoliberal rhetoric that believes that the markets are self-regulating and will never fail (Castells et al. 2012). Additionally, it can be argued that pressure from investors to receive above market returns on their investments was a contributory factor. Finally it has been argued that the general public necessitated the need for certain financial products and innovations in order to satisfy the demand for consumer credit. All this alludes to the existence of a complex web of power relations that play a contributory part in the conduct of banking institutions and constitute an interconnected web of actors and competing power relations with each exercise of power having a causal effect upon the other actors within the network. This is something that this thesis seeks to explore in the later chapters utilising critical frameworks to engage with the plurality of events (Foucault 1978; Schirato et al 2012).

3.6.1 The Struggle for Culture

Inquiries and discussions around the financial crisis have identified cultural failings as a root cause (Spicer et al. 2014; Salz 2013; Deloitte 2013; Chon 2014). The initial changes that took place within the financial industry centred around regulatory reforms which focused on structure through legislative change, however, culture has not been addressed through these changes as some believe it is difficult to regulate for the right culture (Spicer et al. 2014). That said, this contradicts some of the claims from the research discussed above, where it was suggested that light-touch regulation and inadequate supervision contributed to the industry's cultural problems.

This demonstrates that there is confusion surrounding the cultural issues that the industry faces due to a lack of understanding from regulators and policy makers about what culture is. Industry reports (Spicer et al. 2014; Salz 2013; Deloitte 2013) have discussed how cultural issues pertain to normative assumptions, beliefs and values, however on other occasions remuneration packages, work-life balance, performance measurement and whistleblowing policies are regarded as cultural issues (Spicer et al. 2014; Deloitte 2013; Salz 2013; House of Commons Treasury Committee 2011). There is consensus that culture is important but difficult to quantify, define and address, yet banks are intent on attempting to quantify and define their culture. The confusion over cultural change is further compounded by the fact that multiple points of transformation have been identified. These include leadership, governance, training, bonus structures, training, recruitment and diversity to name a few, making cultural change seemingly sporadic and overwhelming. To complicate matters further, points of transformation fall outside the prescribed methods of cultural change initiatives, which dictate that such programmes should utilise leadership, HR and symbolic activities as the tools for cultural change (Peters and Waterman 1982). However Spicer et al. (2014) assert that focussing on these functionalist levers will not be enough to really change the culture in a bank and the wider industry.

The complexity of culture is further underestimated by many commentators and implementors, as a top-down perspective of culture is maintained with little consideration for the disconnect between those at the top and those on the frontline of the banks. Many of the organisations within the industry have mission statements, codes of conduct or other paraphernalia conveying the institution's values, however, much of this bears little significance to the practicalities of the organisation or how performance is measured. Therefore deeming many of the changes within the industry unproductive, which can only act to heighten the frustration of regulators, investors and wider stakeholders, as the changes made within the industry have not come to fruition, failing to ‘stop the banks behaving badly’ (Treanor 2014g). This demonstrates the importance of the day-to-day behaviours of management and staff in cultural exploration. Spicer et al.'s (2014) research into banking culture found that a trigger for many banking institutions to initiate regimes of cultural change was the LIBOR rigging scandal due to the subsequent public outrage and government inquiries.

The research discussed above discovered that the barriers to cultural change initiatives include the potential of a diminishing in the industry's commitment to addressing cultural issues. This means that although senior executives within the industry seem to be expressing an interest in reforming the industry's culture, this may change and their attentions may shift elsewhere, particularly if these changes are perceived to be taking too long. Another barrier and one which may have an impact on the first, is the industry's seemingly eternal drive for profits, regulatory compliance and cultural change initiatives have been costly. This, factored in with the record fines the banks have had to settle, could potentially reduce profit margins. Therefore investors may begin to demand a return to focusing on returns on investments, thus risking a return to short-termism. In fact, such pressures can already be seen to be emerging, as evidenced by the recent ousting of Barclay's CEO Antony Jenkins who was appointed in 2012 to 'clean up the bank's scandal-plagued culture' and was even dubbed 'Saint Antony' (Arnold 2015a). However, Jenkins's conservatism and failure to rebuild return on equity at Barclay's investment banking division (Arnold 2015b) caused tensions between himself and the Head of Barclay's Investment Bank, Tom King, leading the board to unanimously vote to remove Jenkins (Arnold 2015c).

These assertions bring into question the industry's commitment and sincerity to bring about change within the industry as it can be argued that the industry's focus is easily displaced by profits. This is an important issue for the industry and is something that will be returned to in the data chapters. From these discussions surrounding the industry's struggle for culture it may begin to seem that the culture is not the panacea that the industry was led to believe, and progress cannot be achieved in 3 to 4 years or even a generation. Furthermore, a more critical approach to research banking culture than that adopted by the above research and reports would indicate a wider range of barriers to culture change, largely centred around managerial assumptions and omissions, something which this thesis aims to explore further.

3.6.2 Initiating Change

Many banks have attempted to initiate culture change by introducing what they claim to be new mission statements or a new set of values, as they equate organisational culture with mission statements and values. A good example of this is Deutsche Bank who circulated a document internally that communicates the values and beliefs at Deutsche banks. The documents begin by explaining how these are the 'new values' of the bank and that they are at the core of everything the bank does, which seems somewhat nonsensical as these are 'new' values that are supposed to initiate cultural change, illustrated by the closing statement which professes that 'cultural change' begins with everyone.

This document is representative of similar cultural paraphernalia released by banks to initiate cultural change. It communicates the bank's core values with the headings: 'integrity, sustainable performance, client centricity, innovation and discipline'. Other institutions have introduced or already had similar values and beliefs thus demonstrating that illustrating that the notion of a strong culture underpinned by a unique set of values and beliefs is a falsehood and in actuality what is needed is a simple articulation of general values. If we take a closer look at the statements under the core values we can see that the bank communicates that they endeavour to do not only what is allowed but also what is right thus outlining the importance of behaving morally within the industry. This introduces an interesting theme namely ‘working in the grey’ where banks may attempt to exploit loopholes within regulatory frameworks through financial innovations with the aim of reaping above market returns. Something which had occurred in high levels leading up to the crisis which underpinned much of the apparent wrongdoing and illegal behaviour that contributed to the crisis.

The banks are attempting to reduce misbehaviour through revamped cultural handbooks and mission statements (Banking Standards Board 2016), however arguably this has seen little effect on these types of behaviour. This can be seen in the recent tax evasion scandal that engulfed HSBC (Barrett 2015). Also a recent study of Wall Street and the City of London, conducted by the law firm Labaton Sucharow and Notre Dame University (Tenbrunsel and Thomas 2015; Paton 2015) found that illegal behaviour is still widespread and 32 percent of British participants stated they would engage in insider trading if there was no risk of prosecution. Respondents also reported that they felt under pressure from their organisations to skirt the law which is supported by the compensation packages awarded.

Barclays launched a training academy in conjunction with Cambridge Judge Business School in order to train employees on integrity and ‘what is compliance’. Such initiatives are implemented in a manner which is reminiscent of the ‘strong culture' mantra of the 1980s with Michael Roemer, Head of Compliance at Barclays stating 'Other people are hiring arms and legs. We're investing in brains' (Treanor 2014h). In spite of this and their £300 million annual investment in compliance, Barclays was recently fined £284.4 million by the FCA for forex 'failings' (FCA 2015).

Furthermore, in attempts to regain public trust and demonstrate integrity and ethical behaviour, a number of banks have intensified their corporate social responsibility (CSR) programmes. One example of this is where employees pledge a few days a year to a charitable cause and some institutions will match employee donations to approved charities. The leadership of these banks including James Dimon, the CEO of J.P. Morgan, and Bob Lewis, CEO of Bank of America, have proclaimed their companies' philanthropic efforts as evidence of their good corporate citizenship, when accounting for the billions of bailout funding they received (Dobson 2012). However it was found in an independent report by the National Committee for Responsive Philanthropy that J.P Morgan had only donated 0.08% of revenue between 2006 and 2010, being described as 'disappointing'; Bank of America faired slightly better with 'mediocre' philanthropic performance and Goldman Sachs donating 0.03% of revenue being described as 'miserly' (Dobson 2012: 5). As a result, the industry has been accused of lacking transparency in their philanthropic endeavours and instead utilising it as rhetoric to fool regulators into believing they are good corporate citizens and to rebuild their tarnished public image.

It is not only the banks whose reforms have looked lacklustre under scrutiny. The industry has seen an overhaul in regulation including the abolishment of the Financial Services Authority to be replaced by the Financial Conduct Authority through the Financial Services Act (2012). This 'empowers authorities to look beyond ‘tick-box’ compliance and fosters a regulatory culture of judgment, expertise and proactive supervision’ (HM Treasury 2012). However one must question the material benefit in abolishing one authority to replace it with another, which ultimately has the same function as the previous authority albeit replacing the word ‘services’ with ‘conduct’ could be regarded as ‘nothing more than a symbolic ritual, designed to act as a public facade and make the Government appear to be acting and mitigate public anxieties’ (Brown 2005; Whittle and Muellar 2011: 131). Conversely however the FCA, a key institution in creating ‘a strengthened regulatory architecture’ (The Financial Services Bill 2012) and restoring consumer trust and enhancing the integrity of the financial industry, has been heavily criticised in an independent inquiry (Davis 2014) for having a ‘poorly supervised and inadequately controlled’ briefing which had a detrimental impact on an organisation it regulates. This resulted in resignations and restructuring after only 18 months, as well as revoked bonuses (Arnold, Dunkley and Parker 2014). In addition to this, the FCA has seen a number of senior members leave to join Goldman Sachs, J.P Morgan and Barclays causing concerns over the relationship that regulators have with those who they are entrusted to regulate (Agnew 2015).

3.7 Summary

This chapter combined a number of different sections and discussed a variety of themes in order to provide an exploration of the contextual landscape of banking culture and the banking industry. The chapter began by outlining historical events in the banking industry notably the 1986 deregulation of the financial services industry operating in the City of London. The changes the industry underwent during this period: culturally, socially, economically, technologically were discussed with regulatory and structural considerations. From this, we could see the level of influence the government wielded over shaping the industry and continues to do so. The deregulation of the industry had a profound impact on the demographic of the City, allowing US investment banks to trade within the City, influencing existing management techniques, working hours and remuneration structures.

The 1986 deregulation of the UK financial markets that was championed by the Thatcher administration, spurred a more competitive banking sector which promoted meritocracy and enterprise (Kerr and Robinson 2012; Storey et al. 1999). These discourses of meritocracy and enterprise are central in the industry today but in a more intensified form (Nealon 2008), a theme which will be explored in the analysis chapter. Big Bang also saw the collapse of the partnership structures, replacing the aspiration of making partner with bonuses, potentially fuelling the notion of greed as a central element of the crisis, something which will be examined in the data and analysis chapters. These changes also caused a reduction of loyalty and commitment, establishing a need for banks to develop shared values and beliefs, creating a cohesive culture in an attempt to engender loyalty (Augar 2000).

This chapter explored the intricacies of the financial crisis, exploring the financial products that have often been attributed to being a key element in bringing about the crisis. The section also discusses how government and other organisations have been implicated in the crisis, how the UK government and regulatory bodies attempted to deal with the crisis in the immediate aftermath, as well as how they and the banks attempted to displace blame and construct favourable narratives around their involvement.

This chapter also discussed the financial environment which contributed to the occurrence of the crisis, exploring the financial products that were traded in abundance, as well as the regulators and governments relationship with the industry before and after the crisis. Prior to the crisis power relations existed between bankers, governments, investors and the wider stakeholders of the financial markets through the knowledge (Foucault 1980) that bankers held of the financial markets. Within this set of power relations, bankers established their image of authority and smartness which allows them to convey legitimacy and assert themselves as 'experts' of the financial world.

However power relations are not solitary, as discussed in chapter one, multiple power relations can exist within the industry constructing an inter-related web of competing groups that are fluid and constantly changing. Post-crisis these competing groups and institutions have engaged in a struggle to be the presiding commentary on the crisis, in order to maintain their interests and deflect blame. From this struggle, two opposing narratives have transpired, one which presents the bankers as villainous culprits who caused the crisis due to their greed, selfishness and 'toxic' work practices. The other narrative suggests that bankers are part of the collective victims of the crisis and that they were merely fulfilling popular economic policy, mandated by government and regulators. These two opposing narratives form a key contention of the post-crisis representation, which will form an underlying theme within the participants' accounts which are presented in the data chapters.

As explored in this chapter, current cultural research into the financial crisis has employed a positivist perspective, one which views organisational culture as a definable entity and variable that can be manipulated by management. Additionally existing research and reports view managerial orthodoxy as fact, forming multiple assumptions for the purpose of developing prescriptive recommendations. However, from the research it emerges that there is confusion regarding the cultural issues that are facing the industry, as there seems to be a distinct lack of understanding from regulators and industry about what culture is (Spicer et al. 2014; Salz 2013; Deloitte 2013). There are suggestions that culture includes norms assumptions beliefs and values, while simultaneously it has been described to include remuneration packages, work-life balance, performance measurement and whistleblowing policies (Spicer et al. 2014; Deloitte 2013; Salz 2013; House of Commons Treasury Committee 2011). Such confusion surrounding organisational culture in spite of all the 'experts' consulting on the issue may suggest that that the industry culturist approach is incapable of addressing the complexity of organisational culture. Therefore providing the opportunity for alternative perspectives, the literature discussed in this chapter adequately positions the importance of the need for critical research into banking culture in the context of the financial crisis, that this thesis has undertaken.

Chapter Four

Methodology

4.1 Introduction

This thesis views organisational reality to be in a state of ongoing construction, meaning that identities, groups, cultures and ideologies are in a permanent state of flux, and are not static observable objects (Kelemen and Rumens 2008; Saunders et al. 2009). This makes it possible for individuals to hold different interpretations of their situation and environment from one another based on their own worldview, making it possible for multiple definitions of the organisation to exist (Kelemen and Rumens 2008; Denscombe 2007). These perspectives recognise the indeterminacy of the social world and see the world from different perspectives, acknowledging that people do not passively obey social rules nor do they fit neatly into external social structures but are instead creative agents bringing order to their own existence (Denscombe 2007; Silverman 2013), thus providing the opportunity to gain an insight into the contradictions and tensions that exist within contemporary organisations.

This chapter will outline the philosophical approaches considered for this thesis, beginning with a brief discussion of the positivist tradition and its implications for social research, before moving on to a discussion of intepretivist and critical philosophies, which will inform the research decisions of this thesis, developing upon the social constructivist themes discussed above. The chapter will provide the rationale for why certain philosophical approaches have been utilised to inform this thesis, making considerations in regard to knowledge, what constitutes 'truth' and the contentions around the existence of external realities. This will be done by drawing upon the work of Foucault (1980) in particular regimes of truth and how knowledge is constructed.

The chapter will then move onto outlining the research approach of case studies that has been utilised for this research, providing justifications for why this method was adopted, the impacts of these methods and how these methods are informed by the assumptions inferred from the chosen research philosophy. This will be followed by a detailed discussion of the primary data collection method of interviews moving, through an account of how interviews were conducted and reflecting upon any concerns and difficulties encountered in their execution. The chapter will include reflections of my data collection, ethics and my developmental journey as a researcher during this period.

4.2 Research Philosophy

This section aims to establish the methodological standpoint of the research to be undertaken. This will be done by exploring the theoretical perspectives that will underpin the research, as well as outline the processes that will be utilised for this research project. This section will also attempt to test the strength of the research design by discussing the rationale behind why specific approaches to the research were chosen over alternative methods.

The doctrine of positivism contends that research of the social world should utilise the methods and principles of those used to explore the natural sciences (Denzin and Lincoln 1998; Saunders et al. 2009; Bryman and Bell 2003). Under positivism only phenomena that are observable can produce knowledge, therefore to be 'considered genuinely scientific; they must be susceptible to the rigours of [scientific] observation' (Bryman and Bell 2003: 14).

This prompts some ontological considerations; ontology is understood to be the consideration of the question of whether social entities possess a reality that is external to the social actors who exist and engage with the entity. Positivism espouses the ontological perspective of objectivism, which views reality as external and objective. Here an organisation is discussed as a tangible object, which has rules, regulations and standardised procedures. It has a reality which is external to the individuals who inhabit it (Bryman and Bell 2003). The organisation provides a social order which acts to constrain its members, exerting a pressure to conform. The central theme of this thesis is culture, where a similar view transpires from the positivist philosophy, viewing culture as 'repositories of widely shared values and customs into which people are socialised so that that they can function as good citizens' (Bryman and Bell 2003: 19). Under positivism, both organisations and culture are entities external to the actor with the characteristics of an object.

Additionally, positivism makes the epistemological assumption that scientifically valid knowledge can only be produced through the value free observation of a social phenomena's external reality. The proposition of value-freedom is central to the positivist tradition emphasising that research must be determined by objective criteria and not grounded in human beliefs or interests (Easterby-Smith et al. 2002). Pugh (1983: 48) contends that under positivism there must be a distinction between facts and values and that research must pivot around the facts of the data in order to test theories and hypothesis. This will in turn produce generalizable knowledge, allowing one to infer conclusions regarding the ‘structure and functioning of organisations’ and those within them.

The generalisability of research is a key tenet of positivism, which denotes that research samples should be of sufficient enough size so as to provide inferences that can be applied to a wider population. Additionally, positivism contends that phenomena or problems should be reduced to their simplest elements, which will also aid in the generalisability of deductions. Positivism then acts to reduce the complexity of organisational existence to a set of variables that can be tested through observable means in the endeavour to produce universal laws.

4.3 Post-positivism

The above approaches to the scientific observation and research of organisations are at risk of overlooking the complexity of social situations, such as organising human labour and behaviours (Yin 2003). It fails to account for an individual’s interpretation of their environment, self-reflection (Mangan 2009) and resistance. Due to the shortcomings of the positivist application to social sciences, many researchers moved beyond positivism resulting in a paradigmatic shift towards more interpretive and critical philosophies (Easterby-Smith et al. 2002; Orlikowski and Baroudi, 1991). These alternatives suggest that social entities should instead be viewed as a socially constructed space in which the perceptions, actions and experiences of social actors contribute to its construction (Berger and Luckmann 1966).

Under these perspectives, the differences between people and the objects of the natural sciences are acknowledged through the ‘empathic understanding of human action’ (Bryman and Bell 2003: 16). An important aspect of the interpretivist philosophy is to empathise with research participants, allowing one to understand the world from their perspectives (Saunders et al. 2009; Collis and Hussey 2003), although a critical perspective would assert that there are intrinsic limitations of understanding and explaining participants’ accounts of the status quo (Fairclough 1993). This is an important factor when researching organisational culture, as the organisation and its employees are shrouded in a cultural rhetoric, making it essential for the researchers to investigate the lived experience of employees (Knights 1995). An example of this can be seen in Grint’s (2000) work on leadership, which demonstrates the subjectivities that exist within organisational structures. Grint explains that definitions of ‘good’ leadership cannot exist externally but in order to understand its concept, meaning must be taken from interpretations of the organisational members who partake in this form of social action. Grint concludes that leadership is a social phenomenon that is hinged upon the subjective interpretations of followers.

Ontologically such philosophies are grounded in the notion that reality is neither objective nor exterior but is instead given meaning from the individuals who partake in its construction. This developed the concept of social constructionism (Berger and Luckmann 1966), which focuses on understanding how people make sense of the world through their shared experiences. The ontological position of constructionism asserts that social phenomena and their attached meanings are constantly being negotiated by social actors (Strauss et al. 1973). This means that they are in a constant state of change as they are ‘continually being established, renewed, reviewed, revoked revised’ (Strauss et al. 1973: 316).

Interpretive and critical perspectives address doubts regarding the legitimisation of research by focusing on capturing and exploring the richness and complexity of a social phenomenon with an emphasis on the depth and quality of data presented in an open and reflexive manner (Kelemen and Rumens 2008; Saunders et al. 2009; Collis and Hussey 2003). Furthermore, due to the continual evolution and reformation of the business landscape, it is asserted that generalisability should not be of great significance to this methodology, as it is likely that the situation researched will likely change (Saunders et al. 2009; Collis and Hussey 2003).

Constructionism translates to a perspective on culture that acknowledges its complexity, one which informs the research for this thesis. Here culture can be taken to be an emergent reality which is in a continual process of construction and reconstruction and at no point is this construction complete or unitary (Becker 1982; Saunders et al. 2009). Becker acknowledges that culture can provide a point of reference to certain individuals but that it is always being formed. The meanings attached to social situations can be ‘highly ephemeral’ (Bryman and Bell 2003: 21) as they can shift within time and place as certain discourses are engaged to create and present categories of knowledge in certain ways. These categories, however, are not external to us but are constituted through interaction, as individuals construct a shared reality through mutual interaction. It is neither stable nor coherent as different groups and individuals engage in a struggle for salience (Kelemen and Rumens 2008; Martin 2002). Furthermore, employees may possess different interpretations of the situations and the environment in which they are in, based on their own view of the world. This variety of different interpretations will result in different actions and responses to organisational culture, as employees not only interact with the corporate environment and its prescribed culture but they also attempt to understand and add meaning to these situations (Ogbonna and Harris 1998).

These perspectives understand organisational culture to be an ongoing social construction rather than a social fact (Smircich 1983; Saunders et al. 2009). Management theory and practice understand organisational culture to be a variable that can be manipulated into a desired state (Peters and Waterman 1982). However these post-positivist perspectives such as interpretivism reject this notion as too simplistic (Kelemen and Rumens 2008; Smircich 1983) and instead suggest ‘that culture is something that is created and re-created through a complex array of phenomena which includes social interactions and physical factors...to which individuals attach certain meanings, rituals and myths’ (Saunders et al. 2009: 111). Post-positive perspectives, particularly those of a critical nature, highlight the fluidity of organisational reality where organisations are not seen as static, stable and observable entities, but are inherently ambiguous and indeterminate.

Critical perspectives are informed by a variety of theoretical approaches including that of Foucault (Knights 1995; Knights 2002). Foucault contends that the constitution of knowledge is discursive in nature formed through language and founded upon the discovery of truth. Foucault suggests that the production of knowledge occurs through the operation of disciplinary power. For Foucault, the examination of power is not established in its properties or source but instead in its ‘modus operandi, how it produces compliance or resistance’ (Dick 2004; 203).

Power's operation resides in the realms of discipling individuals which is enacted through discourse and occurs through normalising judgements (Foucault, 1977). This means that discourses attempt to prescribe and regulate behaviours that are deemed to be appropriate across a range of social domains and it is through the examination of these social domains that discourses are revealed (Dick 2004). However as mentioned above the social world is fluid, ambiguous and unpredictable therefore discourses are never unitary. This means that disciplinary power can never secure complete compliance as there are 'always alternative discourses available that enable different individuals and groups to resist the regulatory norms in any specific social domain' (Dick 2004: 204).

Such perspectives depart from the positivist assumption that production of knowledge constitutes a pursuit of truth. Instead, knowledge is a construction which utilises exclusionary practices in order to present 'facts' that have been stipulated and ratified by authorised agencies. For example, news reports presented to us by certain media outlets are assumed to be 'true' and 'factual', when in fact, what we are presented with, is a 'mediated and stage-managed series of negotiations' (Mills 2003:73), which have undergone a process of compilation, editing and exclusion.

Knowledge is not produced in a vacuum but is subjected to various external forces which include the agenda of the author or researcher and the facilitating institution. These exclusionary practices that are enacted upon knowledge production, aims to further establish the distinction between true and false. The statements that are categorised as true are then reproduced and circulated until they become 'common sense knowledge' creating a 'regime of truth' (Mills 2003: 73). A regime of truth is 'a system of ordered procedures for the production, regulation, distribution, circulation and operation of statements' (Foucault 1980: 133). Knowledge that falls outside the remit of what is considered 'truth' is not reproduced and is often forgotten and marginalised. Thus power, knowledge and truth are intricately linked (Knights 2004). Knowledge is not produced value free and objectively but is constructed, maintained and circulated by authors, institutions and groups, utilising it for their interests (Mills 2003).

Therefore, this thesis acknowledges there is no such thing as value-free research. Researchers interact and empathise with participants to be able to decipher the social meanings that exist, while acknowledging that the researcher has become part of the environment in which they are researching and are 'one of the many voices contributing to the construction of theory' (Kelemen and Rumens 2008: 35; Saunders et al. 2009; Collis and Hussey 2003; Denscombe 2007). The observers and those being observed partake in the construction of a social situation (Berger and Luckmann 1966) as Denzin and Lincoln (1998: 24) note that our experiences are 'filtered through the lenses of language, gender, social class, race, and ethnicity'. Therefore, knowledge generated from research cannot be regarded as definitely true or objective.

4.4 Research Approach and Methods

It is important to understand the research approach adopted, as this can have a fundamental impact on research design, in turn influencing data collection and analysis techniques (Easterby-Smith et al. 2002). It is often assumed that quantitative data is superior and must take precedence over qualitative data, however, by purely focussing on the quantitative, the richness and quality of data can be degraded or lost altogether (Dey 1993). For example, if educational qualifications are measured strictly on a quantitative basis, therefore focusing on percentages and grades, we lose information about the quality of the education, the skills learnt and the realistic value of the qualifications (Dey 1993).

There are no standardised units of measurement in qualitative data, instead, it is a measure of relative value assessed on the general character or intrinsic nature of the thing being evaluated, thus inferences made from qualitative data can often be subjective (Dey 1993). Meanings within qualitative data are conveyed through language and action. Here language is perceived to be inter-subjective because we as actors construct the meaning of words and phrases, thus the meaning of words and phrases are constantly shifting: 'meanings reside in social practices, and not just in the heads of individuals' (Dey 1993: 11). It is for these reasons that this study will be utilising qualitative methods as it allows for an exploration of the complexities of culture, which keep in line with the ontological and the epistemological assumptions discussed above that have been chosen for this thesis.

The thesis research will draw heavily upon the inductive approach as it allows for the exploration of an individual's interpretation of their work and their perception of the organisation. Instead of viewing participants as research objects that respond to their environment in a specified manner, thus allowing for the development of alternative explanations (Bryman 2012; Saunders et al. 2009); inductive research focuses on the context in which the phenomenon occurs, meaning a smaller sample size is more appropriate. This means that the data gathered can be richer and more comprehensive, resulting in a deeper and more thorough analysis to be carried out. This is reflected in the use of interviews adopted for this research (Easterby-Smith et al. 2002; Saunders et al. 2009). For this reason, the research was conducted primarily using one hour, one to one semi-structured interviews with 25 participants. Furthermore, inductive work is appropriate for the research of a topic which is the subject of much debate, such as organisational culture; this is because it enables theoretical themes to emerge through the generation, analysis and reflection of data (Creswell 1994).

A case study approach to the banking industry has been chosen as it ‘involves an empirical investigation of a particular contemporary phenomenon within its real life context’ (Robson 2002: 178). Although the primary source of data collection was via interviews, other sources such as documentary evidence in the form of media sources, regulatory and governmental papers, as well as industry papers on the topic of banking culture were also utilised. This approach allows me to gain a rich understanding of the contexts and processes being enacted, which seems well suited to explore the complexities of organisational culture (Morris and Wood 1991).

Denscombe (2007: 35) asserts that a case study focuses on just one aspect ‘of the thing that is to be investigated’. In this case, the focus is on banking culture in the wider context of the financial crisis and the banking industry. Furthermore, Denscombe contends that the value of a case study is that it allows for an exploration of why certain outcomes transpire rather than merely finding out what those outcomes are. The case study approach appreciates the interconnectedness of relationships and processes, allowing us to discover how the many parts of the organisation and the wider industry and external pressures affect one another (Denscombe 2007; Saunders et al. 2009), therefore providing a perspective of the interconnected relationships between the different manifestations of an organisation's culture. This can be achieved through exploring the 'intricate details of the recruitment policy, staff development, nature of the work, levels of pay, the background of the workers, etc., and how all these are interrelated' (Denscombe 2007: 36).

Often research conducted using a case study approach has been subject to criticisms surrounding the premise of generalisability, as well as questions regarding scientific reliability and validity (Bryman and Bell 2003) of such research. These criticisms often arise from the positivist legacy, which results in reducing non-positivist research to questions regarding claims to scientific legitimacy (Knights 1995). This misses the fundamental premises of conducting such research, which is to depart from a preoccupation with 'representing an authoritative account of empirical reality' (Knights 1995: 232). Instead the case study benefits from embracing its divergence from previous doctrines and mobilising under the ability to provide alternative accounts through a deconstruction and disruption of existing narratives that aim to produce totalising representations of organisational reality (Knights 1995).

Silverman and Marvasti (2008) contend that when undertaking qualitative research there is no perfect model of research design and practical contingencies such as access are going to effect the design and execution of research. The practicalities of the real world which impact the conduct of research, such as time, resources and access, often result in the selection of cases and sources being dependent on convenience or availability (Silverman and Marvasti 2008; Yuan 2014). Such practicalities had consequences for this thesis as initially the research was meant to be carried out as a study of a single UK banking institution. However due to the difficulty of gaining access to participants at a single institution the case study was broadened to a range of banking and investment institutions, a total of ten different institutions within the industry.

It is claimed (Brewis and Jack 2009; Parker 2000) that culture management texts are dominated by the opinions and views of seniors managers, providing only one perspective of an organisation's culture. Therefore, it was decided that it would be beneficial to ensure the research included participants from non-managerial roles. However, apart from this, there were no strict criteria on departments or specific job roles. The research aimed to gain an insight into perspectives of an organisation's culture from throughout the organisations, providing a voice to those who may not always get the chance to share their perspectives. The rationale behind the decision to emphasise the importance of speaking to non-managerial staff is that organisational culture research often focuses on the perspectives of management, who will often provide an organisationally biased account (Kunda 1992; Parker 2000; Alvesson 2002; Willmott 1993; Martin 2002). This being said, in order to gain the perspectives of organisational members involved in the construction of organisational culture it was also important to gain insight from a managerial perspective; therefore the research also included participants from managerial roles.

Challenges in gaining access resulted in a reduced sample size of 25 participants, however, best efforts were employed to gain a larger sample, with roughly 1500 prospective participants being individually contacted via email. From this pool of 1500 potential participants, 45 positive responses were received, with potential participants agreeing to take part. However, only 25 of these responses resulted in interviews, as the remaining 20 positive responses failed to respond to later communications from myself, with 3 opting to withdraw from the research, due to time constraints. The sample size is not large however, a large volume of cases does not guarantee credibility of a study, ‘since we can never define all possible readings of a text, and no one reading should be ‘privileged’ over another’ (King 2004:16)

Initially, I had planned to utilise personal contacts of friends or family based in Birmingham to gain access to participants working within the banking industry to explore organisational culture (Yuan 2014). However, as my PhD progressed and I developed my understanding of the global financial crisis, I felt that conducting interviews with participants based in Birmingham, who would predominantly be from back office support roles or from one of the bank’s call centres, would be too remote from the UK’s financial capital and one of the global financial crisis’s epicentres. Therefore, I decided to seek participants whose roles had a tangible impact on the unfolding of the financial crisis. I redirected my efforts to gaining access to participants from front, middle and back office roles based in London from some of the industry’s biggest institutions.

However, I had not fully considered the difficulty in gaining access to such participants, given that I was now attempting to contact individuals in a city 120 miles from where I was based with no contacts or potential gatekeepers. This combined with the fact that the industry as a whole had become very reluctant to discuss matters with industry outsiders for fear that they may be journalists and it would result in further bad publicity for the industry. This was something that I later found out from a number of participants, was heavily enforced by institutions who regularly sent reminders to employees outlining how they are required to gain permission from the company before speaking to the media or other external parties and if such procedures are not followed it may result in their dismissal.

Having no obvious access to a gatekeeper I felt that gaining access through the “front door” would be my best chance of gaining participants. Through the use of internet search engines such as Google, company websites and the website ceoemail.com I was able to acquire the direct email addresses of a number of senior executives and CEOs at a number of UK based banking institutions. I sent tailored emails to each of these senior executives as Morgan and Symon (2004) suggest that utilising forms of electric communication can reduce barriers to access. I received a number of responses, all of which kindly declined my request for access and wished me all the best with my studies.

Having been unsuccessful in gaining leads through official channels I decided that it would be best to contact participants outside of their organisations. However, the difficulty with this was that I had no way of gaining the contact details of individual employees. I came across a marketing website that provided me with a small number of contact details for employees at specified banking institutions for a small fee. I sent out a number of emails outlining my research and what I wanted to talk to them about but failed to receive a single response. There were some ethical considerations that needed to be made when opting to pay for data access. However, as there was no financial incentive offered to participants then there would be no coercion or corruption of judgement should individuals choose to participate (Grant and Sugarman 2004). Nor would it impact on their responses during interviewing as the payment was made to a website or LinkedIn as discussed below, in order to lawfully gain contact details. Furthermore, as part of the procedure of informed consent (Saunders et al. 2009) participants would be made aware of how I gained their contact details.

I then turned to the professional networking site LinkedIn where a large number of employees of various banking and investment institutions are members who can easily be found using the site’s search facilities. However, getting in contact with members is restricted unless they are part of your network or you have a LinkedIn Premium account which requires a monthly fee. Initially, I became a premium member in order to contact potential participants but quickly discovered that premium members were restricted to sending out ten messages to members outside of their network. Such a small number of messages would not provide me with a sufficient volume of contacts in order to get a suitable response rate; this became evident when I did not receive any responses either negative or positive.

However, through joining LinkedIn and becoming increasingly active on the site I began to reconnect with university classmates, some of whom happened to be working in the banking and investment sector. As I had a pre-existing rapport (Yuan 2014) with these contacts I was able to quickly arrange a couple of interviews and received a tour of a bank’s Canary Wharf headquarters, which for the purposes of this research will be referred to as Cross Continent Bank. Through a discussion with one of my participants regarding my difficulty in gaining access, they suggested joining banking and finance groups on LinkedIn in order to advertise my research on the main page of these groups.

Upon further exploration of LinkedIn groups I discovered that once I was a member of these groups, I was able to contact an unlimited number of members directly using the private message facility. This allowed me to contact potential participants in a sufficient volume. I proceeded to send out 100-200 messages to potential participants however over the coming days I received no responses. During this period I presented the preliminary data that I had gathered from my two interviewees at The 11th International Conference on Organisational Discourse, where I discussed the continued difficulty I was experiencing in gaining participants. The chair of the stream suggested that I highlight within my communications to potential participants what they would gain from participating and how this research would provide them with an opportunity to express their opinions and tell their side of the story.

After further discussions with my supervisors, I decided to alter the research invitation that I had been previously sending to potential participants simply adding the line: 'since the financial crisis there has been a lot of media attention surrounding banking and I want to hear your views'. By making this simple alteration I began to receive responses and soon developed a pipeline of willing participants including Managing Directors, Executive Directors, Vice Presidents and Associates. The success of my participant invitations was rather sudden and the impact that the phrase 'I want to hear your views' which also became the subject heading for the messages I sent out was quite interesting. Upon reflection, I think that banking employees possibly felt victimised by the abundance of 'banker bashing' (Dunkley 2015a) that was common amongst media outlets, regulators and the government. Additionally, many people enjoy talking about their work 'whether to share enthusiasm or to air complaints' but often fail to find an interested audience (King 2004: 21).

The utilisation of LinkedIn worked exceptionally well allowing me to contact a large number of participants quickly and effectively. The initial research invitation was sent to potential participants on an individual basis, addressed directly to them rather than using generic terms that may reduce the effectiveness of the invitations, making it seem like a bulk message (Morgan and Symon 2004). I ensured that a formal salutation and complimentary close was maintained in correspondence. Once participants began to use more informal salutations and letter closes I mirrored this language and then the general tone of correspondence, in an attempt to make the participants feel at ease and more comfortable in communicating with me. This was something I had learned during my previous work experience.

Additionally, through the development of my contextual understanding of the financial crisis and the industry in the years following the crisis through the reading of various texts, media articles and watching documentaries, I came across certain inside figures who had appeared in these various mediums providing a commentary on the crisis. Due to the prevalence of social media, I was able to contact many of these individuals through LinkedIn with a small number agreeing to participate in my research, some of whom were at the heart of the functions that contributed to the unravelling of the crisis.

Upon making the decision to utilise social media as a method of gaining access to participants in the banking industry, I attempted to find literature on the topic of using social media to gain access. However, much of the academic literature on social media centered around the actual exploration of social media as phenomena making it the central subject of inquiry (Markham and Stavrova 2016) or discussing social media as a method of data collection, as in gathering data from social media sites (Branthwaite and Patterson 2011; Snelson 2016; Unger, Wodak and Khosravinik 2016). Therefore, it seems that there is not a body of work addressing the topic of utilising social media as a method of gaining access, particularly within the field of management studies. This indicates that this is not only the first critical exploration of banking culture in the aftermath of the financial crisis, but this thesis is also making a contribution to research methods as it is an early adopter of utilising social media as a tool for gaining access of which the benefits are numerous. It allows researchers to quickly and efficiently contact large pools of prospective participants for potentially very low costs. In addition, such methods can aid researchers in gaining access to a wide range of industries or organisations that are difficult to gain access to, an example of this being the banking industry. Furthermore, with the utilisation of sites such as LinkedIn researchers can contact participants that fit their specific research requirements, as searches can be tailored to location, job title, industry, current and past organisations and experience level to name a few. Therefore, the use of social media to gain access can be a valuable tool, thus making it an important contribution to the area.

4.5 Interviews

The primary data collection method for this research was semi-structured interviews. Kvale asserts that an interview's 'purpose is to gather descriptions of the life-world of the interviewee with respect to interpretations of the meaning of the described phenomena' (Kvale, 1983: 174). Therefore, interviews conducted within qualitative research should view the research topic from the perspectives of the interviewee (King 2004). The data collection method of interviews was chosen because it provides the opportunity to uncover new clues and reveal new dimensions of a problem, as well as establish ‘vivid’ and inclusive accounts ‘that are based on personal experience’ (Burgess 1982: 107 cited in Easterby-Smith et al. 2002: 86; May 2001; Denzin and Lincoln 2000). Furthermore, interviews allow us to understand how individuals construct the reality of their situation based on their beliefs and values (Easterby-Smith et al. 2002). This is an important prospect for this research, as understanding what beliefs and values participants hold may provide an insight into how they identify with their organisation.

Additionally, this method allows interviewees to expand and explain their answers through effective probing and entering into a dialogue with the interviewer (May 2001). This adds depth to the data collected by adding meaning to the words used and ideas expressed by interviewees. Semi-structured interviews provide the opportunity for discussions to progress into areas that had previously not been considered. It also provides interviewees with a stage upon which they can think out loud and deliberate about things they may not have considered previously, all of which contributes to the richness and detail of the data (Saunders et al. 2009; May 2001; Silverman and Marvasti 2008).

A more structured quantitative interview approach was not adopted as in such an approach participants are viewed as ‘subjects’ in the endeavour to extract ‘accurate information’ which is ‘untainted by relationship factors’ between the interviewer and participant (King 2004: 2). However as discussed above qualitative research conducted under the research philosophy adopted by this thesis acknowledges that there is no such thing as value free research (Knights 1995) or relationship free interviews. Instead, relationships are accepted as part of the research process and not detracting from it. Additionally, interviewees are active participants in shaping the course of the interview process resulting in negotiated and contextually based data (Denzin and Lincoln 2000; King 2004).

For this reason, the reflexivity of the researcher is important, as the researcher is not detached from the situation they are researching. Therefore the existence of interviewer biases must be acknowledged and reflected upon as interviewer comments, tones or non-verbal behaviour can impact the responses given by interviewees (Easterby-Smith et al. 2002; May 2001). Additionally, it is important that the existence of participant biases are reflected upon as the interviewer's presence and the impression they make on the interviewee can influence the data given (Kelemen and Rumens 2008; Denzin and Lincoln 2000; Knights 1995).

There are a number of data quality issues that must be considered. For example, there is a lack of standardisation of interviews which can cause concerns regarding reliability, which is understood to mean whether other researchers would report similar findings (Easterby- Smith et al. 2008; Healey and Rawlinson 1994; Silverman 2005). However, it is argued that research conducted utilising non-standardised methods is not expressly intended to be repeatable as the focus is on depicting the situation at the time the data was collected (Saunders et al. 2009). The primary value of using such methods is the flexibility to explore the complexities of organisational culture in as much detail as possible, which would be undermined and be unrealistic if there was a strict requirement for ease of replication (Marshall and Rossman 1999).

It is understood that people are the focus of inquiry in interviewing thus it is essential that extreme care is taken to avoid causing harm; the very process of engaging in dialogue about one's experiences and perceptions of their work and organisation can have negative cognitive effects on a person (Saunders et al. 2009: May 2001; Alvesson et al. 2008; Denzin and Lincoln 2000). In order to address this informed consent was provided (Denzin and Lincoln 2000; Israel and Hay; 2006; Silverman 2013; Flick 2009; Easterby-Smith et al. 2002). Furthermore, it must be taken into consideration that the information shared by participants about their organisation could be sensitive and therefore have negative implications on their employment. For this reason, all participation in the research has been anonymised as well as the organisations being discussed (Saunders et al. 2009; Denzin and Lincoln 2000; Israel and Hay; 2006; Silverman 2013; Flick 2009; Easterby-Smith et al. 2002).

Additionally, the location of interviews can also have adverse effects on the data gathered, as individuals may feel uncomfortable or uncertain of the confidentiality of what they say if the interviews take place within the organisation they work for (Saunders et al. 2009; Easterby-Smith et al. 2002). Participants may feel distressed or uncomfortable if the interviews take place at work, as there may be concerns that if they speak negatively about the company or its culture, there is the risk of being overheard or the information will be reported to their superiors. However, in reality this was something that was hard to manage as the majority of early interviews were conducted during participants lunch breaks and therefore had to remain in close proximity to their workplaces but not at work. Also with corporate complexes such as Canary Wharf, it was difficult to find a location that was remote from other industry personnel, although the location was less of an issue during telephone interviews, where participants were mainly contacted at home.

It was important that I developed a rapport between me and participants in order to gain a rich reflection of a participant's perspectives, instead of participants providing guarded and official responses, which may have described 'how the organisation ought to appear in terms of the rhetoric of its own image' (May 2001: 130; Easterby-Smith et al. 2002). Although it should be noted that such responses are still indicative of their relationship and identification with the organisation and should therefore not be discarded. In order to develop rapport, a process of 'descriptive questioning' was used, helping participants ease into the interview process (Whyte 1984; Spradley 1979; May 2001; Flick 2009) by asking them what their job role is, what it involves and how long they have been in the industry.

Once I began to receive responses to my invitations I then needed to convert these contacts into interviews, which proved challenging given the very busy nature of banking employees schedules and their notoriously long working hours. It was often the case that two to three weeks went by from their initial responses and my request for their email addresses so that I could provide them with further information and consent forms before I would receive their required details. Often a further couple of weeks would pass before we arranged a date and time to conduct the interviews. On a number of occasions where I had not been in contact with a participant for a while they had relocated to the US or changed organisations in the few weeks I had not spoken to them, illustrating the fast moving pace of the industry.

Frequently interviews had to be rescheduled last minute. This happened multiple times due to participants having to deal with unexpected workloads or dealing with last minute client requests. On some occasions, interviews were rescheduled three or four times with only a few minutes notice prior to the scheduled interview. On a few occasions where interviews had to be rescheduled at short notice I would receive an unexpected telephone call from participants requesting to conduct the interviews at that moment. On these occasions, I was completely unprepared to conduct the interviews but felt that this may be the only opportunity to interview the respective participant and therefore had to adapt to the situation and conduct the interview the best I could, given the circumstances.

Due to the difficulty in gaining access to participants, I made it a particular point to be as flexible as possible when arranging interviews by agreeing to schedule interviews late in the evening and also on weekends and often clearing my schedule in order to accommodate an interview. I think this worked well in the success of my data collection as many of my participants worked long hours and often travelled abroad at short notice. Therefore, by demonstrating my flexibility in accommodating a time that suited them, this aided in developing a rapport with them and illustrating that I was genuinely interested in hearing their perspectives.

Initially, I made arrangements to travel down to London to conduct interviews face to face as I felt that this would allow me to develop a rapport with interviewees (Creswell 1998), which would lead to them divulging key information for my research. The majority of these interviews were carried out in coffee shops and similar venues close to the participant's workplace but at a distance where they felt comfortable divulging information. A couple of interviews were conducted in the lobby of their workplaces.

When conducting the interviews a list of broad questions and themes to be discussed was given to respondents, to provide a loose structure to the interviews (Flick 2009; Easterby-Smith et al. 2002). The interview guide was developed utilising a combination of the reviewed literature and research questions. The interview guide did not remain static but became a living document which evolved with each interview resulting in the development of potential areas for probing or the inclusion of new topics (King 2004).

All interviews were audio recorded using a audio recorder as it aided the listening process, allowing full attention to be paid to the responses of the interviewees, as well as keeping a record of the conversation allowing for accurate transcripts (May 2001; Easterby-Smith et al. 2002; Saunders et al. 2009; Silverman 2013). During the interviews, I also made notes of key points to focus my later analysis on or to develop my questioning in a particular area which I could return to later on in the interview. I also took note of contextual information relating to the way things were said including pauses, emphasis or facial expressions (Silverman 2013). I also took note of descriptive observations such as notes on the location and how interviewees responded to the interview questions (Creswell 1998).

It was interesting to note when conducting the face to face interviews how participant behaviours altered slightly once the recording device had been introduced. Prior to the audio recorder being turned on conversations were more casual and sociable, once the recorder was turned on and I began to ask questions interviewees tones of voice became more professional and many seemed to be talking to the recorder. Interestingly this was even the case when conducting interviews with the two participants who were personal contacts.

After six face to face interviews, I began to find that it was an inefficient way of conducting the interviews given the cost and time of traveling down to and around London (King 2004). Additionally, the time it took me to travel from one interview to the next, as they were often spread across central London, meant that it was very difficult to arrange more than three interviews in a day. Added to this, many of the scheduled interviews would frequently need to be rescheduled last minute often meant I had only conducted one interview in a day.

For me to continue in this manner would have meant significantly extending my intended data collection timeframe. Instead, I opted to begin conducting interviews over the telephone which proved to be cheaper and more efficient (Denscombe 2007). Initially, a few concerns arose from conducting interviews over the telephone; Kvale (1996) asserts that an intrinsic component of interviewing is the relationship between researcher and participant and this relationship may become 'disembodied' – distanced by time and space – and de-contextualized' (Morgan and Symon 2004: 28). This could have a significant impact on my ability to build a rapport and trust between me and my participants, to the detriment of my data quality. I was concerned that participants would feel uneasy divulging information to someone who had contacted them via a social networking site and that they had never met in person. However, Denscombe (2007: 11) contends that people can be as 'honest in telephone interviews as they are with face-to-face type interviews'.

Ultimately these concerns proved to be a non-issue as the subsequent interviews were conducted without issue and participants seemed comfortable and relaxed. In actual fact conducting the interviews over the phone produced comparable data and made the interview seem less formal. Additionally, the audio recorder was no longer visible although still disclosed. This meant that participants feel they were airing their opinions to their telephones in an environment they felt comfortable in, often in the privacy of their own home where there was no risk of them bumping into someone from work.

Conducting the interviews over the phone reduced the amount of contextual and descriptive data that could be recorded but nonetheless I attempted to make notes regarding changes of tone in participant's voices when discussing a particular topic and any pauses or laughs. All interviewees were reminded at the beginning of the interviews that the call would be recorded, all of them seemed comfortable with this but often wanted reconfirmation that anything they say will be anonymised. Some participants were comfortable in stating names of organisations that they had worked for in the past or currently worked for, however, some refrained from referencing company names and opted to describe them in generic terms, for example 'New York based investment bank'. This seemed to be predominant in more junior banking employees, whereas more senior employees often of Managing Director or Executive Director status seemed more comfortable in talking to me and disclosing more information freely. They were often less guarded about discussing their organisations in a negative light.

The majority of participants were happy to be recorded with only one participant requesting not be recorded, so instead I made notes of their responses. This particular participant seemed to be rather nervous about talking to me and seemed to regret their decision to participate once I had met them in the lobby of their office, they cut the interview short due to having to rush back to work. The location they selected to carry out the interview seemed to add to their hesitation in participating, as it was in a public space just outside their offices in Canary Wharf during a sunny afternoon, where there were park benches and a lot of people having their lunch breaks nearby. Upon reflection, the participant's hesitation may have stemmed from the fact that they had only recently been appointed their position at a new firm.

Interviews lasted one hour with some falling just short of the one hour mark and some falling just beyond one hour. Two interviews lasted 30 minutes. This was either due to the participants providing rather short answers and one participant having to rush back to work. The longest interview lasted two hours. The questions posed to each interviewee varied and were often based upon their previous and current roles, as well as developed from the responses they gave. The majority of the interviews took the form of a general discussion centred around key themes, meaning that the interview schedule was not implemented rigidly. Most participants were encouraged to freely discuss points regarding the financial crisis and their organisation's culture, some interviewees required very little prompting from me and often covered most of the key topics through their own train of thought. Interestingly most participants had formulated a pre-conceived idea of what they understood their firm's organisational culture to be and how it is implemented in the banking industry.

Interviews were listened back upon multiple times and notes made in order to develop key areas of questioning for later interviews, as well as making notes of themes that seemed to be emerging in the data (Bryman and Bell 2003). The interview schedule evolved throughout the data collection phase of the research, with questions developed from interviewee responses as well as from contextual data regarding the industry. This included banking scandals that were unravelling during data collection such as the forex trading scandal and the subsequent fines.

4.6 Analysis

Within this thesis it is understood that the processes of data collection, analysis and the development of findings are interrelated processes, therefore preliminary analysis was implemented throughout the data collection phase without impeding the interview schedule. This allowed the analysis to provide direction to the data collection assisting in acknowledging significant themes, patterns and relationships as the data was gathered, that may not have been previously considered (Kvale 1996; Saunders et al 2009; Miles and Huberman 1994). Once data collection had begun it was important for it to be intelligibly interpreted by developing a conceptual framework, providing a foundation to understanding and adding meaning to the vast amounts of data that was collected.

This was achieved by categorising the data so that I could understand what themes I was looking at (Dey 1993; Saunders et al 2009). Codes were created, categorising clusters and segments of data that related to particular themes and research questions (Miles and Huberman 1994). To ensure that the coding process does not cause selective biases of data that fits neatly into the codes or intentional decontextualisation of the data so that it conforms to the established categories, an inductive approach to coding was implemented. Codes were not developed prior to data collection, allowing for the generation of codes to be moulded by the data, resulting in a more context sensitive approach (Miles and Huberman 1994).

Interviews were transcribed in full (Silverman, 2013), producing verbatim transcripts of the interviews as I felt that idiomatic expression and repetitions or emphasis on particular words would aid in a rich analysis of the data, allowing one to dig deeper beyond the language used. I read through the transcripts making notes of key themes that seemed prevalent and making notes and annotations (Bryman and Bell 2003) as I went along. This provided me with 'descriptive codes' (Miles and Huberman 1994, which involved attributing a label to a phenomena or to a particular segment of text. For example, codes such as 'MONEY', 'ELITES and 'WRONGDOING' were attached to segments of participant transcripts that incorporated these themes. This was followed by more interpretative coding which developed on the initial themes identified to explore them further and identify patterns amongst the data, which resulted in the generation of codes such as 'GREED', 'PRESTIGE; and 'RESPONSIBILITY'. As Saunders et al. (2009) note; it was important to revise codes throughout the data collection and analysis due to the discovery of events and themes previously unconsidered or because certain codes did not work. In some cases, codes became saturated with attached data and therefore required fragmentation and sub-coding, although it was important to maintain a structure and relate codes to one another in a coherent manner.

Initially, I utilised the coding aspects of the quantitative data analysis software NVIVO. My use of NVIVO was strictly limited to the use of its coding capabilities as it provided the ability to quickly fragment the data into coded categories that could then be grouped across multiple interview transcripts to be viewed at the same time, I found this particularly useful. However, when attempting to begin a more comprehensive analysis of the data and present it in a coherent manner, I found that the ease of coding facilitated by the software had in fact resulted in an over fragmentation of the data, which meant that data became decontextualised. I had ended up with too many categories and with too many pieces of data attached to these various categories with a lot of the same data overlapping across the different categories. This made presenting the data and structuring an analysis very difficult. I felt that this may have detracted from the narrative flow of the data (Bryman and Bell 2003). I then switched to coding within the transcript documents themselves, with a reduced number of categories. This seemed to work better and focused my coding on providing data fragments that retained their context (Bryman and Bell 2003).

Once I had clustered sections of the data into themes or codes, I then began to consider why these themes were relevant to my wider thesis and what they implied beyond being interesting quotes. I utilised Foucault's (1977; 1981; 1990) work to provide a context in which the data could be analysed allowing for insights into banking culture that had not previously been explored. Foucault's work on power, subjectivity and discourses were significant as it allowed my analysis to acknowledge and explore the shortcomings of the dominant perspectives within the industry of organisational culture. These perspectives view culture as an objective entity, that can be clearly defined and managed through the implementation and adjustment of controlled variables leading to defined outcomes. Through Foucault's writings, I was able to analyse how the component parts of the industry both relating to operational processes and the 'cultural' aspects, as well as the history of the industry and the events of the financial crisis are all contributory components in the construction of banking cultures. To move beyond the established dualisms of organisational culture and provide a more nuanced perspective of banking culture, one that contributes to the existing critical literature, an understanding of the inter-related and complex web of power relations that exists within the industry was key. Therefore, with each claim to power or resistance to its imposition, discourses were developed which lead to the construction of banking cultures through the productivity of power relations. The application of Foucault's work led to the development of the concept of performance discourse, which is both constructed through the power relations between a number of actors and the historicism of the banking industry. Performance discourse, which was developed under this thesis and is a key contribution, is an extension and intensification of the enterprise discourse (Miller and Rose, 1990; Rose, 1989, Nealon 2008). This will be discussed further in the analysis and conclusion chapters.

4.7 Reflections and Ethics

Before I could approach potential participants I had to gain ethical approval, something which took look longer than expected but which was an important journey in my research. The ethics process developed my knowledge of relevant ethical principles and guidelines, as well as my awareness of issues and concerns relating to the rights of research participants and others who may be affected by my research. I attended an ethics workshop at Keele University titled 'Speed Bumps, Wrong Turns, and Head-On Collisions: Avoiding Ethical Catastrophe on the Road to Your Thesis'. The ethics workshop was particularly useful in changing the way I viewed my research participants, helping me understand that my participants are not faceless subjects and that I owe them a responsibility to ensure that any information they divulge is presented in a way that does not cause them harm or distress. Prior to attending the workshop I had given little thought to my responsibility as a researcher to my participants. I think in some way I held the common perception of bankers being ‘corporate machines in suits’ who were paid lots of money and that it was their greed that resulted in one of the worst financial downturns for a generation, resulting in an economic recession, where the impact on society was visible to me through family and friends.

Additionally, as a recent graduate after the crisis, I felt its repercussions in the job market, where there was a distinct lack of graduate opportunities. All this had an impact on the perspectives I held prior to my research of the industry and ‘bankers’. However, upon attending the workshop and having discussions with other PhD students whom the majority of whom were conducting research in the health and social care disciplines, where many of their participants were classed as vulnerable. They expressed a very caring and empathetic view of their participants, where they felt they had a responsibility to protect their participants but also give them something in return. I had only viewed my duty as ensuring anonymity for my participants but I had not really contemplated why maintaining their anonymity would be important and how they could be detrimentally effected if this anonymity was breached. Furthermore, I had not really thought about my responsibility to communicate their perspectives through my thesis in the manner they had intended and to ensure that their perspectives were portrayed.

This realisation of responsibility towards my participants was enhanced once I had begun collecting data and began to actually meet these ‘bankers’. My perspectives of the industry began to change and I began to appreciate the complexities of the crisis, the role that banking employees played and how they were not necessarily the villains they had been portrayed as in the vast majority of media coverage. I began to really appreciate the time all of my participants had taken out of their very busy schedules to talk to me. They were all very helpful and likeable individuals, something which contradicted my initial pre-conceptions as bankers being arrogant and egotistical. This rapport and appreciation that I had developed towards my participants began to become a sense of indebtedness, where I almost felt an obligation to not be critical of their roles or their industry. In some way, I began to over identify with their perspectives and agree with some participants' arguments that they were just doing their jobs and that the public and governments had a part to play in the crisis. However upon finishing my data collection, I began preliminary analysis of my data with fresh eyes and upon having numerous discussions with my supervisors I took a step back and saw the data with a much more balanced perspective, one where my previous prejudices had been ameliorated and my over identification and sense of indebtedness had been reduced to allow me to analyse the data in a contextually informed manner, even though my biases and perspectives will always be present in my commentary of my data (Bryman and Bell 2003; Knights 1995).

4.8 Limitations

The critical exploration of organisational culture within the context of the financial crisis posed a number of challenges given the complexity of both organisational culture and the financial crisis. There were attempts to engage with as much of the different layers and facets of organisational culture as possible, however, under a critical understanding culture can encompass a wide range of themes and issues.

This meant that the themes discussed and analysed in this thesis had to be done on a selective basis due to the size and time frames of this type of research. There were a number of themes that would have added further depth and richness to the data discussed, these include gender and ethnic diversity. Although they are briefly mentioned in the data and analysis chapters, these two themes may have benefitted from further exploration.

As mentioned above, the chosen data collection methods of interviews were restricted by challenges surrounding access. It could be suggested that a more ethnographic approach to data collection, including observations, may have provided even more richness and depth to the data. However, in the instance of this research, access issues restricted the utilisation of such methods. Therefore there may be scope for future critical explorations of banking culture to include observations. Observations may provide further perspectives that move past managerial dominance of accounts of the area, as well as providing the scope for a further exploration of norms and behaviours at a routine level. They might reveal where practices become taken for granted and commonsensical, where choices are no longer seen as ‘value-laden, political and contestable’ and become ‘invisible, natural and normal’ (Candrian 2013: 57; Schirato et al 2012). This being said the chosen methods provided great richness and insight into the topic. Furthermore, the access gained and the way in which access was gained, through the use of social media, as discussed, is in itself a valuable contribution.

4.9 Summary

The aim of this thesis is to revisit the topic of organisational culture to be the first critical exploration of banking culture in the context of the financial crisis, in order to explore the contributory factors that led up to the event and how these factors played a part in the construction of the banking cultures that have often been described as 'toxic' (Treanor 2014a) and utilising the work of Foucault in its analysis to contribute new avenues of exploration in culture management. Using Foucault's work allows the thesis to facilitate in the development of an analytical framework that will aid in delayering the complexities of organisational culture and to move past mainstream perspectives of organisational culture and engage with the more critical theorising of organisational culture that is informed by constructionist literature. Additionally this thesis aims to explore how managements' approach to the field of culture management has changed since its introduction into western management philosophy during the 1980s.

This thesis understands culture to be something an organisation 'is' (Smircich 1983), something which does not possess an external objective reality that is remote from the conduct and behaviours of the social actors that exist within it. This perspective of organisational culture is moved forward through the utilisation of the work of Foucault (1977) allowing for an exploration of the often overlooked power relations that exist within the industry. This provides a context for the multiple often conflicting interpretations of the industry and its cultures, all of which contribute to the construction of multiple organisational cultures. This chapter has outlined the philosophical and theoretical considerations that were undertaken as part of this research, as well as providing a rationale for the research methods chosen.

Additionally, the chapter discussed the challenges that were encountered in gaining access collecting data, as well as the processes used to analyse the data. The next two chapters will explore the data that was gathered during the interviews with participants.

Chapter Five

Elements of Culture

5.1 Introduction

This chapter will be the first of two data chapters presenting data gathered from interviews with participants from various banking and investment institutions. The chapter aims to present data that relates to how the banks have attempted to manage their cultures and how these various elements of culture come together. The chapter explores some of the complications of these attempts such as the historicism of a firm, the existence of subcultures and how employees respond to managerial attempts to manage their organisation's culture. It also discusses how cultural communications can be ignored and result in misbehaviour and wrongdoing.

The chapter will begin by discussing how the industry has attempted to initiate cultural change following the 2008 financial crisis, moving on to look at what methods the industry employs to communicate its values and beliefs to employees. This will include a discussion of the various artefacts and rituals used by banking institutions, including cultural paraphernalia, training and events. This will outline what approach the industry adopts and whether concepts of organisational culture have moved beyond the cultural engineering texts of the 1980s or whether they are still utilising methods prescribed by cultural gurus to create 'strong cultures'.

This chapter will then show how employees respond to cultural communications from management to see whether cultural communications are adhered to or ignored. This will be done by exploring the lived experiences of employees' conduct and behaviours that emerge from the data. This will help us to understand if these cultural communications actually foster a strong and cohesive culture and meet the objectives of reforming the banking industry. It is important to explore accounts of how cultural communications are received, because a core element of culturism is the workforce's embodiment of the espoused values and beliefs. This is seen as indicative of a 'strong culture', therefore, any deviance from this would undermine claims made by advocates for cultural engineering.

The next sections will discuss themes that may complicate managerial attempts at cultural change. Firstly, it discusses the role the history of a firm plays in the development and sustainment of an organisation's culture. The suggestion that culture is historically embedded may undermine the assertion that culture can be changed. This is followed by a discussion of the existence of subcultures. The chapter will then move on to explore how the combination of top-down cultural communication, the misalignment of day-to-day cultural enactments and the industry's operational imperatives may have resulted in the development of toxic cultures. The section will build upon the previous section's discussion of how the lived experiences of organisational members result in alternative cultural artefacts and rituals, shaping conduct and behaviours. The section will explore how these alternatives can, in turn, become the dominant experience for organisational life causing them to become organisational norms, ingrained in the fabric of the organisation, becoming invisible and taken for granted.

The next section will be exploring the intent behind such forms of conduct and behaviour. Many analysts have commented on the banking industry's aversion to accepting responsibility for the events that lead to the crisis (Tourish and Hargie

2012; Whittle and Mueller 2011). The following section will be exploring these discussions potentially providing an alternative unravelling of events, thereby adding to the narrative of the financial crisis. Additionally, we will begin to explore how these narratives may have perpetuated forms of bad behaviour and wrongdoing potentially substantiating claims as to the systemic toxicity of banking culture.

This will be followed by a brief discussion of whether the changes introduced post-crisis are carefully executed PR tools to improve the public image of the banks and convince regulators and governments that they are responsible corporate citizens or whether these changes are fleeting and shorted lived, suggesting that the unfavourable pre-crisis behaviours will inevitably return. All participants and their organisations have been given pseudonyms to protect their identities.

5.2 Banking Culture Post-Crisis

Participants explained how since the financial crisis the industry has undergone a multitude of reforms through the introduction of a number of regulatory frameworks. These include Basel III, The Senior Managers Regime and The Certification Regime (FCA 2015). A number of participants explained how many of the initial changes focused on regulation and compliance, requiring banks to expand their compliance departments and initiate stricter safeguards to prevent insider trading and rogue trading. Such structural changes have often been in the form of Chinese walls and whistleblowing policies. However, the majority of participants explained that in light of a number of banking scandals, such as LIBOR and Forex, there has been renewed pressure from regulators to resolve such behaviours.

Sam, who has spent 12 years in equity sales including managing director positions, stated:

> 'The last few years there has been an acceleration in the importance internally and in management ensuring that everyone adheres to the values as opposed to being more self-regulating'.

Nico, who has 25 years experience working in investment management, managing portfolios for high net worth individuals and small institutions at managing director and chief investment officer level, discussed the recent shift in focus for the industry:

> 'The FCA in the UK has really put a very strong emphasis on culture as the CEO's responsibility and to have a compliant culture. Before the crisis, compliance was about ticking boxes or about not breaching any rules and post the crisis they have said that's not enough. You need to have firms who ensure their culture is geared to doing the right thing, and I think that has been effective, I think I have noticed that across many more firms, the problem is it's very expensive'.

This quote illustrates how regulators and the individuals within the industry acknowledge that the regulatory frameworks are not enough to generate compliance above and beyond box ticking. What has been made clear from regulators is that the industry needed to become more concerned about 'doing the right thing'. The term 'doing the right thing' was used by a number of participants when discussing their organisation's principles and values. However sometimes its use seemed somewhat vague and ambiguous; in some situations, it was taken to mean doing the right thing for clients, with Yusuf an investment management analyst, stating how they are 'constantly reminded' of his firm's credo of 'putting clients first, then your firm, then yourself'. While on other occasions it could also mean acting in the interests of the firm and shareholders, with Jacob a former derivatives analyst at Goliath Bank, explaining how he has witnessed instances where management have said 'I know your client got screwed over but we took the decision because it's the right thing for the firm'. The financial crisis demonstrated that shareholders' and the firm's interests are not necessarily aligned with what is best for the client. Examples such as Goldman Sachs' Timberwolf CDO scandal demonstrated this, where toxic assets were unloaded to clients in order to minimise the firm's exposure.

Many of the banks have invested a lot of money in an attempt to cultivate a client centric culture. They communicate this as the client being at the centre of decisions and that the firms need to understand their clients better. Roger who has been working in the financial sector for 13 years and is currently working at Iron Bank as a business analyst stated:

> 'Iron Bank as of last year, they rebranded all of those values, behaviours etc. Their goal now is to become the go to bank, they are very much with Sir Mervyn King, in 2012 he made a speech about banking culture, and what he said was that you don't just need to understand your clients, you need to understand who you are selling your products to and what their needs are'.

Roger's statement that his bank has 'rebranded' all of its values and behaviours could indicate that his bank views these values and behaviours as commercial commodities that form part of the organisation's commercial brand. This then suggests that values and employees' behaviours can be managed and changed in a similar way to other marketing communications.

Toby a graduate analyst at Dressler Bank stated that 'there's been quite a few communications by email making sure that the culture of the firm is being upheld and that it's very much a client centric culture'. This notion of doing the right thing or being client centric was repeated by a number of participants. Jack from Goliath Bank, who previously worked at Whittards Bank, stated that:

> 'they are meticulous in trying to articulate "do the right thing", likewise Whittards has it transcribed in murals as you enter the building, do right by the client, do right by the communities we're involved in'.

Adrian an executive director in the non-core division at Ryman Bank discussed the changes that his organisation has undergone in the last couple of years:

> 'There has been a huge initiative over the last 18 months or so, firstly to define a new set of values and cultural standards. It has been communicated extensively and widely so you cannot escape it. It is constantly by Intranet, presentations, written documentation, workshops for management and staff, lead by senior and middle management. It's talked about in every single presentation we had and we also have a company magazine which comes out, it's always one of the key themes in there.

> We have a massive cultural drive and cultural shift internally being driven top down, throughout the entire bank just trying to transform the culture… Trying to drive the culture of the bank to the behaviours and values, that they believe now in this current environment are appropriate and are what we should be working towards.'

Adrian outlines the softer changes the industry is making, giving Barclays as an example. Adrian also discusses how some banks have made structural changes including an alteration to their senior management, which the industry is employing as a way to underpin the cultural shifts:

> 'If you look at the way in which some institutions have responded, take Barclays for example, it was run by an investment banker, the investment bank was driving a massive proportion of the bank's success and then they were obviously one of a number of institutions who were identified by the regulators as having operated with practices which were not acceptable. For example, around their LIBOR setting process and as a result the chief executive had to resign. A lot of people have left, the bank is now run by a more conservative retail banker, they are closing down a lot of their investment banking business, you are seeing the swing away from the areas of the bank that were more susceptible to that culture and that way of working.'

Adrian's discussion of the wider banking scandals included the example of Barclays, which was in the news at the time the interview took place. Adrian refers to the recent changes that Barclays have employed in order to combat the 'cultural shortcomings' that had led to inappropriate business practices (Salz 2013: 6) leading to the appointment of Anthony Jenkins as CEO. However Jenkins inability to boost big enough returns from Barclays' investment banking division has seen him ousted as CEO (Arnold 2015b; 2015c) being replaced by an American investment banker, thereby suggesting a shift back to the bank's 'bullish strategy of the pre-financial crisis era' (Arnold et al. 2015) and a potential retrenchment of Barclay's cultural change programs. This raises important questions surrounding the sincerity of the industry's attempts to resolve its cultural issues, but also how industry operational imperatives of profits and competition may conflict with these seemingly industry wide cultural communications.

On a similar note Norbert, a managing director of the quantitative strategy department at Quartz Bank, discusses the recent training he received in his capacity as a managing director which focused on cultural reforms within Quartz Bank:

> 'We have frequent training on it, just recently we had a course, I think for most institutions, I think it's a top-down exercise in the sense that if management acts in an ethical way then chances are that employees will also follow so certainly we had a lunch to talk about the business principles of Quartz Bank. There was a drive and I am sure that similar drives are present across the industry at the moment.'

The notion of values and beliefs being communicated top-down was repeated by a number of participants. Participants thought that if cultural change was consistently communicated by management then this would have a more significant impact on the organisation as a whole and instil these values and beliefs within the organisation at a deeper level. Roger stated ‘I think it’s really key to deploying belief and vision, if the line management and those above cannot communicate the beliefs and values it’s simply not going to work’. Roger held the belief that in order for genuine change to take effect within the industry it must come from internal sources. In his view he stressed the importance of a drive coming from regulators and receiving expertise from external consultants, but ultimately the enactment of these values and beliefs need to be demonstrated internally from management: ‘if you can get everyone to deliver it consistently that is where you are going to get the best results, people will actually uphold those values’.

5.3 Communicating Culture

Top-down cultural communications within the banking industry often begin by utilising the lobby as a place where employees and clients can be reminded of the organisation’s mission statements and core principles, such as ‘team spirit’ and ‘client centricity’ which are written on the walls or on posters and leaflets around the lobby. The expression of organisational values and principles continues within the elevators and around the office spaces. They are printed on various forms of cultural paraphernalia which act to reinforce and remind employees of these values and principles.

Such paraphernalia comes in various forms including leaflets, handbooks, mouse mats and screen savers which are made available to all employees and contractors at the firms. Victor, a management consultant who has been working in the industry for nine years, explained: ‘there are banners and posters in lifts and lobbies and reception and also in the workspaces on the floors, where they communicate the brand and the values of the organisation'. The values communicated by these cultural communications centre around trust, integrity, honesty and putting clients first. Victor also stated how senior leadership 'directly or indirectly allude to the culture within the organisation, what they expect from people' and the way employees 'interact with various stakeholders, your peers, managers, senior stakeholders, when you go into meetings, how you draft your emails, how you communicate'. Julian, another consultant, stated this was often done by making 'references to' or reinforcing certain behaviours management expected.

Similarly, Lewis a technology infrastructure contractor who has worked at a number of banks over his twenty-year career in the industry, stated:

> 'All of the organisations I worked with, irrespective of breaking down financial services; pride themselves on their mission, their mantra, and every single organisation had a set of principles which they abide by and tried to abide by…a lot of financial service organisations do make a big deal of communicating this information. I think investment banks do it more.'

The majority of employees felt that there was a relentless communication of such organisational values and beliefs:

> 'It's kind of pasted everywhere to some extent, it's in your face as you walk through the building, it's in emails it's even in job specs these days…they show you their values and beliefs, what they believe in and what they expect of you. So it's drilled in from an early stage'.

Another aspect of these cultural communications is training, which a number of the banks enforce across the board. Training has become a key tenet in the banks' cultural communication arsenal. It is made compulsory for all employees to complete training which contains a cultural element that conveys the organisation's values and principles. Sonny, who is a junior analyst in quality assurance, explained:

> '…core values is pretty much mandatory training as soon as an employee joins the firm whether permanent or temporary staff. It's part of the mandatory training an employee would have to go through…Training is pretty much based on the values and what the firm stands for.'

Additionally, Jenson an executive director in the equity sales division at Goliath Bank stated: 'There are value statements and a broad variety of training to reinforce them; training to instill it into real life.' Participants stated how there has been an 'emphasis' (Jenson) on cultural training in the last two years where the banks have attempted to address the softer aspects of their conduct. This has meant that cultural forms of training have begun to include principles of ethical conduct, in order to instil a sense of integrity and honesty within employees. The data suggests delivery of this training is similar throughout the industry, with the majority of firms utilising online courses, where employees are asked to provide responses to value and ethics based scenarios and to assess whether their responses are in line with those communicated by the bank. Additionally, similar forms of training are conducted face to face where employees are involved in role plays regarding similar value and ethic based scenarios, as well as participating in discussions regarding the importance of the bank's values and beliefs and how they impact the bank. Interviewees pointed out that participation in these forms of training are compulsory or ‘strongly advised’ for all members of the firm, regardless how senior they are: ‘every month we have training, some of them are compulsory or you get told off’. Participants discussed how culture is something that is conveyed right from the recruitment stages, with a strong emphasis on discussing the organisation’s values and beliefs. Karuhn, who is a graduate trainee at Cross Continent Bank, stated:

> ‘It is communicated throughout the recruitment process, all of the questions they ask you are about behaviours and values, they weren't around competency. Culture comes in at all levels ever since there has been a shift in banking culture, a shift towards a value led banking culture’.

Karuhn’s claim that there has been a ‘shift’ in banking culture indicates that he views the industry’s claimed cultural changes as fact and may have overlooked the continuing scandals and wrongdoing that contradicts such claims.

This emphasis on culture continues as new recruits are welcomed to the firm, Toby who has worked as an analyst for the last two years after graduating, stated:

> ‘When we joined, you are given a pack about the company, the culture, you are sent little refresher books about the culture they want to nurture the values they are looking to instil. For each team they have an appointed culture carrier, someone senior, sort of MD (managing director) level, who is supposed to encourage the correct culture within the team who is meant to embody and encourage the correct culture in the team and act as a check and balance and ensure things are done from the top down.’

Banks also communicate their value systems to employees through events or town hall meetings and all participants without exception mentioned the occurrence of town hall meetings at their firms. These town hall meetings are often led by senior management, where employees are 'strongly encouraged' to attend. Participants described how these events are used as a way to communicate operational information to employees such as quarterly earnings or annual profits. These events also encompass cultural communications, increasingly so in the last few years. When asked how people respond to such events, Victor said that:

> '…they take it seriously, but people don't talk behind people's backs here, maybe once or twice I've noticed people have some reserved feelings about an event, but they don't necessarily express it openly… Maybe they have just become indifferent, they just come in, get on with their work without making too much noise, perhaps because they know making too much noise will get them into trouble.'

A large proportion of participants discussed how people would not express their feelings of dissent openly, although some participants felt that engagement with forms of cultural communication was good, with some describing it as 'exceptionally high'. This may suggest that inferences regarding the effectiveness of cultural communications can be subjective and difficult to conclusively gauge, which adds further support to the notion that organisational culture is complex, capillary and multi-layered. However, all participants acknowledged that anything but engagement or adherence to organisational value systems, may be detrimental to an employee's position in the firm. One participant suggested that: 'if you didn't you would stand out like a sore thumb and be answering questions', with another participant stating 'if you got angry or upset about it, you were singled out' (Victor). Participants claimed that non-adherence or lack of 'buy in' could result in people being 'managed out' (Karuhn) or that it might hamper one's career progression. On the other hand, when asked whether anyone would show resistance or non-compliance with cultural communications or events, Sophie a front office analyst previously at Dressler Bank, said 'yes, all the time' and provided an example of someone who did not adhere:

> 'The leader of the team, he was very bold, he would bend his allowances, the rules, because of his attitude and behaviour, he was very open and very bold in what he thought, said and believed in. He got kicked out in a very nasty way, and to be honest, the whole business missed him, he was very well regarded, and got kicked out for something very minor, I felt that they just had enough of him…they kicked him out for such a minor indiscretion and he got sacked on the spot almost'.

This intolerance to dissent of cultural values relates to the corporate cultures texts of the 1980s where rigid adherence to the prescribed cultural regime was enforced, where the phrase 'the way things are done around here was' coined (Deal and Kennedy 1982; Peters and Waterman 1982; Schein 1985). This phrase is still widely used in the banking industry especially regarding discussions around banking culture, with a number of senior banking leadership figures referencing the phrase in their speeches at The Banking Standards Conference 2016 held by the Banking Standards Board.

From the above accounts of the way organisational culture is communicated and disseminated throughout the banking industry it would seem that the banking industry still adopts a top-down perspective of organisational culture and its management, drawing heavily on cultural engineering texts of the 1980s, where it was argued that culture is a clearly identifiable entity, that can be defined and possesses a reality that is external to the social actors that operate within it. It would seem the goal of such culture communications, discussed above, is to aid in the development of a 'strong culture' (Peters and Waterman 1982). This may indicate that practitioners have seemingly failed to move beyond functionalist perspectives of organisational culture, sustaining the notion that organisational culture should be revisited utilising a critical perspective.

The data presented above showed how banks have begun to introduce 'new' values and beliefs and the various ways in which they communicate them. However, the data also suggested that these 'new' cultural aspects and their accompanying paraphernalia that is produced and disseminated by the banks is very similar and not particularly unique across the industry. Norbert explained:

> '…in general, it's relatively similar and I think both the principles plus the communication isn't hugely different between institutions, I do think the frequency of communication has gone up in general…I think the principles themselves hasn't changed.'.

Another participant felt that 'It was pretty much the same message, just spun a different way' and another mentioned '…they are good general human being values, they aren't groundbreaking'.

The suggestion that the values and principles that many of the banking institutions communicate to their employees are quite similar in nature is interesting as it somewhat contradicts the managerial assertion that a clearly defined and strong culture that is unique fosters a competitive advantage for the organisation in question (Kelemen and Papasolomou 2007). Additionally, the majority of participants concurred that the core tenets centred around trust, integrity, honesty and putting clients first, all of which have been ceaselessly communicated to employees since the financial crisis. Some institutions have set up specialised training academies to teach employees about how to comply with these values, evidenced by Barclays and their collaboration with Judge Business School to establish a compliance academy (Treanor 2014h). When asked whether training on such simple principles is required and whether it could be construed as patronising, Adrian an executive director at Ryman Bank asserted ‘You have to keep it simple, like the 10 commandments, they are pretty obvious but they work’.

Much of the industry has attempted to introduce ‘new’ core values that are embedded in ‘everything that they do’ (Deutsche Bank 2013), which seems somewhat contradictory as if they are ‘new’ then how embedded can they be. This raises important questions surrounding the historical embeddedness of culture and the impact it has on the development of culture, as well as the role that such history plays in attempted cultural change initiatives.

The next section will explore how top-down cultural communications are not always unambiguously received and interpreted by employees within the industry. It therefore provides an insight into how it is possible for alternative perspectives of an organisation's values and beliefs to exist, demonstrating that strong cultures are not necessarily universally accepted and therefore may not act as a panacea for problems in the banking industry.

5.4 Cultural Communications Ignored

A number of participants explained how the various forms of cultural communication are often overlooked and ignored by the majority of employees, particularly in the wake of the financial crisis. Daniel, who is an IT infrastructure consultant, stated:

> 'I've been in the industry for quite a long time so I get more sceptical about it when you walk into their lobbies and their mission statement is pasted on the walls. They try and communicate things across but I am generally not very engaged…I think initially in my career I bought into it quite heavily, the client comes first, the integrity, but over the last 5 years we've had LIBOR, mis-selling, the FX scandal brewing, you have had all sorts of other banking scandals, so I guess it all starts to seem a bit hollow. When they pipe on about integrity and the customer matters and you quite clearly see them rip the customers off it doesn't really fit that well'.

Hemel, who works as a compliance contractor at a number of different banks, discussed a lack of adherence to values even at prestigious institutions:

> 'There was a bank that I worked at, they had a clear set of values, they were well regarded, they were one of the most famous banks in the world but one

of the functions I had was looking at performance evaluations and it was clear that some of these values weren't being adhered to.'

This statement from Hemel introduces the contradiction between the managerially disseminated organisational culture and its accompanying sets of values and beliefs, as compared with the lived experience of employees, where profits, competition and performance take precedence. For example, Yusuf who is an analyst at an investment management firm discussed his experience working for a large investment bank shared similar views, stating:

> 'Big investment banks they say their culture is good, but when you work there you see another side…They had an employee handbook setting out the values they seek to follow, so it was there in principle but it wasn't proactively pushed upon employees or directly held events or go out and tell people you should do this. It was there, but it was your responsibility, if you want to learn it, learn it, if you want to adhere to it, adhere to it, there were no strict rules in-between either…it was really just something in the background.'

Yusuf's statement that cultural values were not 'proactively pushed', initially seems to contradict data discussed earlier in this chapter where other participants claimed that values and beliefs are 'constantly' communicated. However, upon further discussion of this point, Yusuf explained how the 'values, principles and mission statements' were all readily available at the investment bank he worked for but that there was a 'disconnect' between the communication of these values and enforcing and enacting them day to day in the organisation. He claimed that they were 'written in handbooks and posters but not actually implemented'.

One of the most revealing statements regarding cultural communications within the banks and their adherence to the values they disseminate is provided by Phillip, a managing director with over twenty years experience in the industry:

> 'The banks are very diligent in having mission statements and core values and value statements. Since the crisis, and really since before the crisis regulation was starting to bite a bit more, generally there is a code of conduct that is published and you are required to be trained in it and signed off to say that you have gone through the training process. Typically, they will have a website which has got an online training course which has the core values, they might ask some rudimentary questions, and at the end of it, you are certified, that you know and have read the employee handbook and code of conduct. That will be reinforced with flyers, with the internal website and with town hall meetings with more senior people about core values and the client comes first and people are our most important asset blah blah blah. It's all kind of bullshit when it gets down to making money but the story gets told a lot.'

Phillip's claim that 'it's all kind of bullshit when it gets down to making money' introduces the notion that cultural values and principles are overlooked in favour of making money and short term gain; this was something that other participants also mentioned and will be discussed further in the next chapter.

Hemel explains how cultural communications can begin to get ignored due to shifts in priorities at the bank, particularly when the remuneration appraisal period approached, saying:

> ‘There were some priorities set on my table, and then all of a sudden the period comes around August/September time and priorities start shifting. I get told to do things which were lower priorities but more impactful to my bosses’ wages and I knew what I was doing was going to have less of an impact on the bank as a whole but you just have to do it because you don’t want to lose your own job…It prioritises someone’s income rather than the overall bank making money. Sometimes you don’t know where the line is, am I helping the company make money or my boss make money, as an employee what’s the difference anyway? I’m not exactly working for a charity or something that has a higher purpose.’

Yusuf commented on how he experienced a bending of rules for individual gain:

> ‘…it was annoying when you see others doing what they aren’t supposed to be doing, it might make you think, but that’s not meant to be done right? so why? just because they are a senior manager why should they be able to get around it for short term gain and make themselves look good in the short term just because they are bending the rules slightly or going around the restrictions when they shouldn’t be.’

The accounts above indicate that top-down cultural communications are not necessarily received and enacted as they travel down the spectrum of the organisation, despite strong assertions that this is the case. From the data it can be suggested that organisational imperatives of profits and performance can undermine cultural communications, leading to conduct and behaviours that contradict intended values and beliefs that are conveyed in cultural paraphernalia. This misalignment may contribute to the emergence of a different set of cultural rituals and artefacts, ones which emerge from the lived experiences of organisational members underlined by organisational imperatives. Furthermore, these accounts of how cultural values are communicated but not adhered to is of importance. The advocates of cultural management prescribe that if values and beliefs are communicated to employees, through training and rituals, then this will aid in the development of a strong organisational culture (Peters and Waterman 1982). However, it can be argued from these accounts that this is not the case, reinforcing the idea that cultural management has been oversimplified (Martin 2002).

5.5 Culture has History

The previous sections of this chapter have discussed the banking industry's attempts at initiating cultural change through various forms of cultural communication to varying degrees of success. However, this section presents data that would suggest that culture is more historically embedded and that employees respond positively to values, beliefs and cultural communications that are grounded in the firm's traditions and history, as they become more closely related to the lived experiences of employees on a day-to-day basis. This may undermine the banks' attempts to introduce 'new' values and beliefs (Deutsche Bank 2013) in an attempt to change their cultures. Out of the 10 organisations that are included in the data where participants are currently working for or previously worked, only Goliath Bank received consistently positive feedback from participants. Participants were overwhelmingly positive regarding the organisation's values and beliefs and how these are communicated; participants were positive about how the organisation enacts its values and beliefs, from senior management and throughout the management structure down to rank and file employees. Participants discussed how the general ethos at the firm created an excellent working environment that set it apart from others. References have had to be removed for the contextual information presented in this chapter to accompany participant data in order to protect the identity of the banks discussed.

Jack discussed how when he moved to Whittards, the Goliath Bank ethos was noticeable by his new colleagues:

> 'Goliath's internal branding, internal marketing, internal values is very strong…when I moved from Goliath to Dressler, people noticed that you were a really helpful guy, really interactive, very helpful, interested in what everyone else is doing, passing on information. A comment from someone who had been at Dressler for 10 years, she said "you Goliath guys are always really helpful and friendly.'

Jacob discussed his experience working at Goliath Bank:

> 'I moved to Goliath in 2005, they are a fantastic organisation to work for…I think there's always an envy around Goliath because we're in a very remunerative industry and its one of the biggest most successful firms. They

> had a very strong corporate culture…they were like Manchester United, they never had the best squad of players but they always punched above their weight because they knew how to work as a team. As an organisation they have become a massive business and a very successful one, because they have really really managed everything right, that's a testament to what good corporate management can do… When I went to Whittards afterwards it was completely the opposite, it was a bureaucracy, a hierarchy and it was impossible to breathe without someone telling you what you were doing wrong, it was like here's an MD, what he says is gospel truth'.

These statements about Goliath Bank suggests they project a corporate culture that is disseminated throughout the firm that captures their employees' commitment and admiration. Jacob's statement seems to suggest that at Goliath Bank the culture is not only imposed top-down but is something which emanates from throughout the organisation and mobilises a sense of teamwork which inspires employees to work hard and be committed to the firm and its clients. This notion is clarified by his comparison with the less trusting atmosphere at Whittards where whatever senior management says goes.

Jack's quote illustrates how people noticed that he was from Goliath Bank through his embodiment of the Goliath Bank ethos, which was so ingrained that it stayed with him once he had left the firm. What this suggests is that Goliath Bank cultivates its culture in a way that moves past surface adherence or passive compliance and inspires an espousal to the organisation's norms and behaviours that become ingrained within the individual. Initially this could be taken to support the managerialist assertions around corporate culture and its management, however, on closer examination of Goliath Bank and the data provided by participants, we can see an alternative emerging from the managerialist culture discourses.

Goliath Bank was founded in the 1800s in the United States. In the past, it was ranked as the number one investment bank in the world and is seen as one of the most prestigious banks to work for. Over its 130 year history, it has forged strong ties with its clients and has always seen to have a 'solid gold reputation' which is founded upon its people and culture. Jacob provides an insightful discussion of the firm's unique way of doing business that is grounded within its long-standing culture:

> 'As an organisation, I think that was fantastically run…people outside used to say that Goliath Bank was arrogant…Goliath Bank use to just sit there and say lets just focus on what we are good at, it's not arrogance its basically just saying we're not going to be run like every other bank, we will do whatever we think is the right thing to do, I think that's actually quite a compelling culture.
>
> When I moved to Whittards I noticed it was like do you know Dressler Bank are doing this, do you know Goliath Bank are doing this, we should look at it…I thought Whittards was just insecure about what they were good at, can't decide what it's good at and I think that's why during the credit crisis Goliath Bank did quite well out of it because it sat there and made its own decisions and said well we're not just going to do it for the sake of it because everyone else is doing it in the market…before 2007/8 you would see Emerald Bank sponsored sporting events, you saw Moorland Bank all over the place, you

> saw Whittards sponsoring, you never saw Goliath Bank doing that because it's just a different mindset'.

Here we can see how Goliath Bank's longstanding values and beliefs contribute to the way the organisation is run and how it conducts its business. This seems to play a vital role in the way that employees such as Jacob view the organisation, as they feel that the organisation sticks to its core beliefs. These beliefs have always been part of the firm's history and were not just introduced as part of a post-crisis culture change initiative. In fact, out of all the organisations discussed in this thesis, Goliath Bank is one of the few that seems to not have attempted to explicitly change its culture through the introduction of new core values or mission statements, as many of its competitors have done, such as Barclays and Deutsche Bank to name a few.

What is most revealing about participants' positive attitudes to Goliath Bank is that the same participants were not particularly positive about the wider industry or about other banks they had experience working for. However, when it came to discussing Goliath Bank and the way it does business, they were overwhelmingly positive. The history of the firm and its longstanding culture seems to play a big role in the continuity between its cultural communications and the way it does business. This is captured in Jacob's discussion of the historic leadership of the firm:

> 'When I got my office in Goliath…the guy I was working with called me up and said don't laugh, but I'm going to send you a book called [Life and Culture at Goliath Bank (pseudonym)], and my wife at the time was like "this is ridiculous". I got the book and I read it and actually, it was quite fascinating to read a bit about the background of the firm, but what it actually made me

> do is realise where the firm has come from, that the guy who used to run the firm for 46 years. To me that was one of the great things about the firm is that it didn't matter who you were you were important…it had a certain culture about where it came from and what its origins were.'

Despite the positive opinions of the former and current employees that were interviewed for this research, during the unfolding of the financial crisis and its immediate aftermath Goliath Bank was seen by many in the media, politics and the general public as the root of all evil. Goliath Bank was portrayed by multiple sources as the key culprit of the crisis with their apparently unethical and greedy behaviour. Indeed some commentators described the firm as 'a great vampire squid wrapped around the face of humanity, relentlessly jamming its blood funnel into anything that smells like money'. The image that was constructed around Goliath Bank as the evil bank seems to be in stark contrast with the opinion employees and former employees hold of the bank, suggesting that the media may have overplayed the idea that Goliath Bank is public enemy number one.

Multiple sources suggest that it is possible that Goliath Bank was an organisation that had a strong sense of history that ran throughout its organisation and shaped a value and belief system that imbued a strong sense of commitment from its employees. The firm did not hold any particular malice or was any less ethical than others in the industry but they were 'just more effective' in their business due to their embedded practice of doing what they thought was right and not focusing on what others are doing in the market. Jenson shares this view of how the firm has reacted to the media portrayal of themselves:

> 'It really shook them that they became a big target for the public, before the public didn't really care about Goliath Bank and then it became public enemy number one and that was a big shock for the organisation and they have taken it to heart.'

However, it is important to note that the image that has been constructed about Goliath Bank being greedy and immoral should not be wholly disregarded as media hyperbole and abstraction as there are clear examples of unfavourable conduct, most notably the sub-prime mortgage fraud case that was brought forward by the Securities and Exchange Commission. Some argue that Goliath Bank were merely acting in accordance with the industry trend and the regulatory and political climate of that time.

Developing on the theme of alternative and more critical understandings of organisational culture, the following section will be exploring the existence of subcultures, as an organisation and its social existence is not homogenous but fragmented (Van Maanen and Barley 1985; Laurilla 1997). Therefore, moving past functionalist perspectives of a strong homogenous culture, where ambiguity amongst interpretations does exist to a perspective that acknowledges and celebrates the fragmented and contentious existence of organisational culture, one that is continually constructed and reconstructed through the mutual participation of different social actors who possess different experiences and identities.

5.6 Subcultures/Team Cultures

Developing further on the notion that organisational culture has been oversimplified, advocates of cultural engineering often fail to acknowledge the existence of subcultures, arguing that organisations are homogenous entities. However, this thesis acknowledges that social groups are not homogenous and static but are shifting, diverse and contentious (Van Maanen and Barley 1985; Laurilla 1997; Morgan and Sturdy 2000; Kenny et al. 2011). The data collected from this research into banking culture seems to support the idea of the existence of subcultures. This is mentioned by a number of participants, who discussed how the day to day culture at the firms was defined by the team that you are working in. Jacob, who has worked in the industry from 2002 all the way through the financial crisis, working in structured credit, stated:

> ‘It’s more to do with the boss you have, the team you have around you, on a micro level it's more defining on the day-to-day basis and I think a good firm is one where all of those micro cultures actually all seem to work on a macro culture level.’

Toby discussed how each team interprets the overarching organisational values and beliefs differently, pointing out that homogeneity is not likely to be achievable:

> ‘how each individual team expresses those [values] is probably going to be slightly different, you are never going to have a completely homogenous cultural identity, but the broad touch points such as integrity, doing the best thing by your clients are pretty central and should come through regardless of what team you are in’.

Edward, who had joined the industry in 2007 at 'the cusp of the financial crisis' as an associate at Whittards, shares a similar experience, acknowledging that a differentiation of cultural interpretations amongst teams exists:

> 'Day to day culture is probably quite different from team to team…every team had its own quite distinct culture and there was a Whittards culture at a higher level but in the end, it was the team's culture that was even more prevalent. When you were in that team you were following that team's culture…there is a historical aspect to it, culture is built over time, some of these teams were sort of 20 years or more old and the culture sort of lives within the team…The culture at Whittards was aware of these differences so there was a sense of the overarching culture allowing a certain level of differentiation between teams because it was natural'.

These statements demonstrate the acknowledgement of the existence of sub-cultures within the respective organisation's cultures. This then demonstrates a departure from the functionalist prescription of culture, which views fragmentation of normative beliefs as dysfunctional (Riley 1983; Van Maanen and Barley 1985; Laurilla 1997; Morgan and Sturdy 2000; Kenny et al. 2011) and which needs to be smoothed over providing a 'one best way' approach. Participants' perspectives contrast this functionalist perspective of fragmentation by suggesting that the organisations which acknowledge and accommodate differentiation (Martin 2002; Riley 1983) amongst interpretations of the organisation's culture are desirable and 'natural'. For example, Edward's discussion of the historicism of the team sub-cultures introduces us to the notion that culture is something which is constructed over time through the mutual participants of multiple actors. Therefore, it creates something which cannot be prescriptively managed or changed but is something which is embedded and enacted day-to-day and not just written on a poster on a mouse mat.

The next section will be discussing how the amalgamation of top-down cultural communication, misaligned cultural realities and industry operational imperatives are combined within the context of the financial crisis, resulting in potentially toxic cultures. The section will build upon the notion that top-down formally communicated mission statements, values and beliefs are overlooked by employees and alternative artefacts and rituals come to the forefront of organisational life, shaping conduct and behaviours. They in turn become the dominant experience for the majority of employees on a day to day basis, resulting in them becoming organisational norms, becoming ingrained in the fabric of the organisation meaning they are overlooked and become taken for granted.

5.7 Toxic Cultures

While many commentators have described banking culture as toxic (Treanor 2014a; Spicer et al. 2014; Moore 2013; Alloway et al. 2012; Smith 2012; Moore 2012), the majority of participants say they would not necessarily describe the environment at banks as expressly toxic. However, some of their statements and anecdotes about their experiences within the industry are quite revealing and can be seen to contradict their claims that refute the cultural toxicity of the banking industry. These contradictions that seem to be present within participant accounts may exist due to certain forms of behaviour or conduct being normalised and taken for granted, thereby becoming ‘invisible, natural and normal’ (Candrian 2013: 57).

Phillip, for example, provides some accounts of his time at Whittards:

> 'I just hated the culture, it was very selfish, it was sort of chaotic, it was unpleasant, nasty, selfish people, for whom honesty was a stretch goal. The treatment of people was appalling, we had a COO (Chief Operating Officer) who, I used to sit in meetings with him, we had this thing called the performance curve. It is one of the most toxic HR strategies ever invented. It says 10% of people are five's and they get fired, 20% are four's and they get put on a warning, 40% of people are three's and they get a bit of a bonus, 20% are two's and get an average bonus and 10% are one's and they get the bonus pot. You have to force rank your teams and you get these peculiar laws of unintended consequences hitting, where anyone who had a decent team gets penalised so you need a mix of good and bad in your team because 10% have to get fired every year. You get a chunk who don't get any bonus and get a warning, so to protect your good people you are almost incentivised to bring in a couple of duffers who can float around for a year so you can whack them and they don't really impact your operations.'

Phillip's discussion of the 'performance curve' is an insight into the types of behaviours that exist at a senior level within Whittards and are comparable to the behaviours that were discovered to be prevalent at Enron before its collapse. These included practices such as 'rank and yank', where the bottom fifteen to twenty percent of employees would be fired after a process of annual performance reviews (Sims and Brinkmann 2003: 57). It is difficult to see how such an environment where employees are reviewed in this way would be conducive to an ethical and cohesive work environment, where employees can ensure ‘they are doing the right thing’ and acting with integrity, which much of the cultural paraphernalia circulated by the banks communicates. It could be argued that the threat of being poorly ranked may evoke unfavourable behaviour.

Phillip a managing director, went on to discuss how at Whittards the hierarchy was not always respected:

> ‘If someone hadn’t done their job and they hadn’t delivered, they would get called out, didn’t matter how senior you were, you would get called out…I have sat in a meeting when someone at Whittards has said: “you are fucking useless, I’m going to take you to the top of the building, shoot you in the head, throw you off and run you over with my SUV, and then I’m going to get you revived by the paramedics so I can do it again” and that was a typical meeting with your boss.’

When asked why it is acceptable within the industry to behave in these ways and how this may impact other conduct, Phillip responded:

> ‘It’s kind of groupthink to some extent as your behaviours are reinforced by the feedback loop of the people around you. For example, if you swear a lot and all of your friends swear then swearing in your everyday conversation is completely normal to you, like it is in the city. But I come back and I live in sleepy little village and the language which you would use in your daily life, the way you spoke, my friends at the school gates would turn around horrified “your language is appalling, we’re at the school gates, there are children

> around you” and I’m thinking "for fuck’s sake" I’m just on the phone saying “listen, motherfucker, you get that deal done or I’m going to kick your arse" and they look at you horrified. It’s a trivial example but when you are in that environment, that atmosphere, like sailors on ships it becomes a norm and it’s the same for the super competitive behaviour.’

This statement demonstrates the significance of normalised behaviour within an organisation and this has some significant consequences for organisational culture and its management. Phillip’s discussion demonstrates how the common behaviours amongst organisational actors forms part of the taken for granted fabric of the organisation that in turn can be described as its culture. Therefore communicated values and beliefs that are not reinforced by behaviours of organisational actors whether management or not, struggle to become salient normalised behaviours and can fade into the background. However, other unspoken behaviours that are enacted on a day to day basis become normalised and taken for granted. This means that certain behaviours that would be regarded as misbehaviour or toxic to external stakeholders are not expressly acknowledged by internal actors to whom such conduct has become normalised.

Lewis shared similar experiences of the accepted language and conduct within some parts of the industry:

> ‘I have been called a F'ing C**t plenty of times in my early days you just kind of accept it, people just accept that.’

However, Phillip did point out that at his current organisation Midwest Bank the atmosphere and the behavioural norms are in stark contrast to what he experienced at Whittards.

> '…you have to tread incredibly sensitively with, the language, the swearing, the personal abuse that went on at the other banks, you would just get fired instantly at Midwest Bank for that stuff… so it's a completely different culture, feels much more sleepy, much more respectful of people, much more, like the managers are almost really reading out of a textbook. "Let's start every meeting with a celebration of the team and go around and I want everyone on the team to recognise someone who has done an extraordinary job in the last week, I think Dave has done a great job because he helped out a customer on XYZ, rather than singling anyone out I want to recognise the whole team because we are awesome", you expect them to start playing guitars and start singing Kumbaya. At Whittards you start out the meeting with who are we going to fire today!'

Moving on to discussions of the actual conduct of employees and management, which may have become ingrained within the industry and perpetuated leading to a toxicity of cultures; Hemel discussed his experience of how potential incidents of wrongdoing are informally discussed but not necessarily followed up:

> 'I would say that you find out a lot of things when you get to these corporate drinks and people get a bit drunk and mention things that they probably weren't supposed to mention. You don't know if it's true because you aren't on their team, you can't say it's actually going on, it's just hearsay.'

Rather revealingly Phillip recounted his experience of a more explicit instance of wrongdoing during his time at Whittards:

> ‘The COO (chief operating officer) said “Ok we’re never ever going to pay redundancy money ever again. I want to change the curve to fit the market conditions, if we need to shed 10% of our staff this year, the bottom of the curve will be 10%, if the market conditions are bad and we need to get rid of 20% and once they are in the bottom 20% you have to put them on a PIP (performance improvement plan). Make it so tough that it’s impossible for them to meet the criteria and then terminate them with cause, in which case we don’t have to pay them any redundancy money, their vested stock gets terminated, we can summarily dismiss them”. That was the management strategy, pay the guys at the top lots of money to retain them, stop paying the middle bracket…it was all about how do we keep as much profit as we can and screw our employees and all the bullshit of “we have to dig deep, we’re all in this together, our employees are our most valuable asset” was utter, utter rot because we screwed them over again and again, it got to the point that I’d sit with the HR people and they would be in tears and saying that if they complain about this I’ll get fired, but it’s wrong and it is illegal.’

Interestingly, Phillip’s account of the wrongdoing present within Whittards contradicts Norbert’s claim that he has ‘not found systematic unethical behaviour’ and that unethical behaviour ‘hasn’t permeated the institutions’. Importantly Norbert and Phillip both held managing director status at Whittards but seem to have very different perceptions of the culture. This therefore suggests that the cultural landscapes differed from department to department and Norbert now a managing director at Quartz Bank, alludes to this by saying:

> ‘I have not been involved in credit, so maybe there is a different culture there but certainly, in my areas I haven’t seen that people have tried to get around risk limits or regulations on purpose…So I haven’t seen that, I might be in the wrong areas to see that’.

Nonetheless, the forms of wrongdoing that have been discussed, whether or not they permeate every corner of the institutions in question may still be destructive enough to have a significant impact on the behaviours and perceptions of organisational actors. This could result in an ultra-competitive environment where everyone is fighting for their survival within the firm and will do anything for self-preservation.

Yusuf an investment management analyst, felt that people personally benefited from the misbehaviour he witnessed during his time at Emerald Bank:

> ‘Yes, in the short term especially, for example, they might take a bigger position than they are allowed to, bend the rules slightly, or use the information that they had to their own advantage and put it in their own accounts for example, as they aren’t supposed to. So, people were personally benefiting financially in their own lives and they look good on paper and amongst their peers as well in the short term, but not in the long term.’

He then went onto to talk about how these types of behaviour became normalised:

> ‘I think people, other people, the senior managers had that same view as well…but then it becomes the norm, people think “oh he’s got away with it” so other people start doing it as well…People felt it was fine, it was the norm, people would, because it was just the done thing, over time people get ingrained into that culture. So even though at first they think they shouldn’t be doing it, but as everyone is doing it, it becomes the norm, people adapt to it as well. Everyone views it in the bad light but sometimes it changes their view and makes it more ingrained in the culture over time.’

Susanne, a Director in Commodities at Legion Bank provided an example of an instance of wrongdoing or ‘unethical behaviour’ that she witnessed:

> ‘A senior manager asked me to do something which was unethical…he said that certain things didn't apply to him for particular reasons and it was just wrong, he wasn't behaving in line with treating customers fairly. It was to do with some pretty inappropriate rules around client suitability and how we were defining investment advice, and the bank had an internal definition that was so broad so anything that anyone did could pretty much be regarded as investment advice. His response to this was that they just didn't put anything down in writing, made everything verbal and then it would just be the client’s word against theirs. I think that’s wrong, if you are giving advice you are giving advice whether that’s written down or not, and you shouldn't be saying it's fine to do just because no one can prove it.’

As a result of these forms of wrongdoing/misbehaviour and the apparent dysfunctionality of their cultures the banks have tried to implement cultural change initiatives in an attempt to remedy the toxicity of their cultures and promote more cordial and cohesive behaviours (Treanor 2014a; 2014g). Behaviours which are more compatible with the paradigm shift in the socio-economic environment, particularly the regulatory demands placed upon the banking and finance industry. These cultural reforms have become a central component in the endeavour to reform the sector with a shift to the softer aspects of the industry's management and regulation, as mentioned earlier communication, trading and cultural events are carried out in to achieve this.

In contrast to the claims that the industry has taken positive steps towards a balanced and more ethical culture, as well as a remodelling of the workforce, Daniel maintains that not much has changed:

> 'I think the people they attract in, the messages are still the same, I don't think they have really dealt with things in the way things should be changing…I was actually very optimistic when the crisis happened believing it was a massive opportunity to change things, to shake things up, for the better. I think you could watch the excess really build up in the early 00s, it just got bigger and bigger and bigger and then exploded and that was the opportunity to take a pause, regroup and structure the industry better. And then I got more and more depressed to see these scandals come out, and they aren't dating back to the frothy years either, they are more recent as well which is even more depressing.'

These discussions surrounding the accepted language and conduct within the industry acts to reinforce the stereotypes of the industry that is often portrayed in the media. It allows industry actors to be illustrated as bad and unscrupulous, if they are able to behave in this manner what else are they capable of? Such forms of behaviour would be seen as unacceptable in other industries. More importantly, is the impact of such normalised language and conduct; it may act to construct an environment where other forms of misbehaviour are justified. These taken for granted behaviours can then become part of the construction of banking cultures causing a further disparity between the enacted behaviours of managers and employees and the curated values and beliefs that are disseminated by the organisation. This may result in a toxic environment as on the surface an organisation may be communicating positive sounding virtues but the reality of the behaviours of employees are in stark contrast. They are so ingrained, however, that they are overlooked, becoming pervasive and driving the direction of the organisation.

The next section will be exploring the intent behind such forms of conduct and behaviour. Many analysts have commented on the industry's aversion to responsibility for the events that lead to the crisis (Tourish and Hargie 2012; Whittle and Mueller 2011) which has often lead to a denial of systemic issues and the suggestion that it is a small minority of 'bad apples'. The following section will be exploring these discussions potentially providing an alternative unravelling of events and adding to the narrative of the financial crisis, additionally, we will begin to explore how these narratives may have perpetuated forms of bad behaviour and wrongdoing potentially substantiating claims as to the systemic toxicity of banking culture.

5.8 'A Few Bad Apples'

The purported cultural toxicity of banking culture (Treanor 2014a) is said to be linked with wrongdoing and bad behaviour, with research (CIPD 2013) showing that bad behaviour and bullying is prevalent within banks, and two thirds of participants agreed that bad behaviour is rewarded (Moore 2012, 2013). The responses to the prevalence of wrongdoing or misbehaviour within the industry varies amongst participants with many claiming they have not personally witnessed any wrongdoing, that there was no particular intent or malice behind such conduct or that it was a 'few bad apples' (Karuhn) and not a systemic issue.

Norbert discussed how he felt that unethical behaviour was not the driving force behind the financial crisis, however, he did acknowledge that there was some misbehaviour present within the banks, but felt it was limited to a minority, stating:

> 'My view is that the crisis did not come from unethical behaviour, parts of it did and certainly there were some through the financial crisis, there were some parts of unethical behaviour by certain people. For example, I remember the selling, just when the financial crisis broke, of obviously, all of the securities quickly, that I would say is unethical behaviour. Where you kind of use clients to offload securities. I am sure you remember the senate hearing of Goliath Bank for the Timberwolf asset-backed securities package, where obviously people internally knew it was not that great but they sold it anyway. That's what I would say was typically unethical behaviour, but really I would say that normally was limited, it hasn't permeated the institutions.

> I do think that at least in principle banks always tried to behave ethically, that has always been my experience through various parts of the institutions, I don't think in any of the major banks that I know of that there was a culture of unethical behaviour, I haven't seen that. At Whittards, Quartz Bank and Goliath Bank I have not found systematic unethical behaviour.'

Norbert's claim that unethical behaviour 'was limited' and 'hasn't permeated' institutions may indicate some forms of denial or minimisation to the extent of the issues present in the banking industry in the face of a number of ongoing scandals and the ever increasing fines issued by regulators to the industry. Other participants shared similar perspectives with Karuhn a graduate trainee at Cross Continent Bank, stating that it was only a 'handful of individuals' who engaged in unethical behaviour. Similarly, Adrian claimed it was a 'very small minority who overstepped the mark' and Lewis said it is 'the minority of people in financial services that are bad eggs'. However, Daniel shared the perspective that 'they are a minority' but acknowledged that 'they are a significant enough element, which is why these scandals keep happening'.

Adrian pointed out that often the choices made by individuals within the industry can in retrospect be seen as wrongdoing but in reality were 'poor decisions', but at the time they were made without 'any malice' and may have seemed like the 'right thing to do'.

> '…a lot of the things that have gone bad economically were not illegal and they weren't necessarily irresponsible at the time…what we are dealing with

in some cases is the aftermath of some poor decisions, consequences economically from decisions that were made four, five, six or ten years ago. So in some cases, you look back and think that was a bad decision but it's not necessarily one that was driven by any malice it's just poor decision making and circumstances change. In some cases you might look back and think my God, how did anyone make that decision'.

Nico seemed to share a similar sentiment to Adrian stating:

> 'There's a huge culture or bubble mentality, everyone thinks it's working and everyone is happy and no one thinks about it at the time, there's no evil motivation…Only in hindsight that people can look back with a bit of detachment that you can realise that what you were doing was stupid or wrong.'

Daniel an IT infrastructure consultant working in the sector, expressed a similar perspective, however, pointing out that the element of wrongdoing present within the industry is sufficient enough to have a detrimental impact on the industry.

> 'I don't think people in banks deliberately go out to cheat but I think they do cut corners at times, greed comes in and the messages get ignored. Maybe it's the kind of people they employ'.

These statements illustrate how members of these banking institutions do not feel that the behaviour of individuals before the financial crisis was motivated by particular malice or intent to cause detrimental outcomes for the industry and its wider stakeholders. Instead, these were decisions that were perceived to be acceptable at the time according to market sentiments and the regulatory, political and consumer environments of that time. It is only in retrospect and with more information available to us post financial crisis that we have the ability to examine the crisis from a macroscopic perspective. However, the argument that bad decisions were made without malicious intent should not necessarily ameliorate arguments that there is or was not systemic shortcomings within the banking system and that these were isolated incidents from a ‘few bad apples’ as some participants have described it. There are multiple examples of wrongdoing within the industry for it to be brushed off as rogue individuals or poorly framed decisions. Jacob, who is a former derivatives analyst, may provide an explanation for how such behaviour became normalised within the industry:

> ‘With the crisis, people started stretching the boundaries of what I think were sensible deals…I could see on a micro level where everyone was making their decisions, that was the problem, you had to step back and see that actually this was all a bit mad. Everyone on a micro level would have done what everyone else would have done, it was kind of this systemic thing, this snowball that just gained momentum and no one was able to take a step back and say stop it, and then all the stuff around 2008 happened. When you are in a massive tidal wave and you are riding it and a voice is telling you to sit on top of it then trying to swim against it, it is basically like committing suicide, you might as well not work in the industry’

This idea of swimming against the tide was mentioned by a number of participants and it is interesting on an individual employee level but also on an organisational level. It alludes to the internal and external pressures that the employees and organisations are subject to from colleagues, managers, investors, politicians and the general public. Additionally employees might feel that the financial products being sold are reinforced by the market demand and that not selling the products would be detrimental to their career or bonus and have little effect as 'if we don't do it somebody else will'.

Additionally, here we can begin to see the forming of competing power relations (Foucault 1977). On an organisational level, it may have been difficult for a single banking institution to refuse to partake in the securitisation of assets and the selling of Collateralised Debt Obligations (CDOs), Asset Banked Securities (ABSs) and Credit Default Swaps (CDSs) and other derivative products. They would have been subject to pressures from shareholders who would have been seeking a healthy return on their investment and would have seen anything but engaging in these nascent markets as over conservatism from the bank's management. In addition to shareholder pressure, the industry was under intense pressure from the government and politicians to engage in sub-prime lending in order to increase the availability of consumer credit and home ownership (Deloitte 2013; Wolf 2015; Roubini and Mihm 2011). The availability of consumer credit and 100% mortgages fuelled a consumption of such products from the general public, who bought into the materialism of having new cars, expensive holidays and home ownership. This exerted more pressure on the banking industry to free up lending and further their stake in securitisation, as without it such unencumbered lending this was not possible.

5.9 Genuine Change or Public Relations

The industry changes that have been implemented since the financial crisis and the subsequent scandals that have emerged have been questioned by some commentators as merely discursive devices (Whittle and Mueller 2011) executed as PR tools to improve the public image of the banks and convince regulators and governments that they are now good corporate citizens who are interested in ‘doing the right thing’. From talking to participants it was unclear whether the cultural changes introduced are there to make a genuine change. Jack a technical architect at Goliath Bank explained how he felt that the way it is executed and the amount of investment his organisation has made into these cultural changes and their communication is an indicator that they are attempting to make a genuine change:

> ‘They spend an awful lot of money on it and you have to come away and say you know what I think they are serious about it…when you have the chairman say this is important and it’s on the homepage of the Internet you know it's being read by every team in the world, it's a global thing, it's not just London’.

Jack went on to talk about how if he were a new recruit to the firm he would initially be cynical about the communication of values and beliefs, viewing it as a ‘sales pitch’. However, he felt that once you are in the organisation and experience the value system in action you realise it is ‘so heavily backed and promoted and you see they actually believe it and it's a big thing’.

In contrast, Susanne who is a Director in Commodities at Legion Bank, when asked how her organisation communicates its values and beliefs said:

> 'It's going to sound stupid but is written on the walls, having said that, what they say the values and culture are isn't really visible apart from the walls, it isn't really reflected in the way that people and in particular the way senior management behave'.

And when asked what effect she thinks this lack of continuity and enactment of the firm's values has on employees she said:

> 'I think they find it quite annoying actually because they spent a lot of money on this Team Spirit advertising campaign. Every time you walk out of the office you see a massive advert, you see this thing and it's not reflected in the culture of the organisation so I think that many people find that annoying and demoralising'.

The statements provided by Jack and Susanne illustrate the diversity of perceptions towards organisational culture that exists within the industry. Some participants see some consistency between communication values and beliefs and the day-to-day behaviours, whereas other participants think that their organisation may be lacking continuity and fail to enact the values they communicate to staff, which can have negative effects on the workforce and can be demotivating. However, it is important to note that even within the firms, where there are supposedly higher levels of continuity and multi-level enactment of the cultural system the data would suggest that there are still dissenting voices who do not feel that firms behave in a way that is in congruence with what they communicate. This suggests that the subjectivity of actors should never be overlooked when researching organisational culture and highlights the importance of conducting critical research in this area. This being said, these statements along with the wider data collected demonstrate that organisations and their management must be seen to be enacting the values they disseminate and simply writing them on a wall or the company intranet is not enough to inspire acculturation.

Dev, a director who has worked in the industry for 8 years as senior legal counsel to some of the largest investment banks, explained:

> ‘The world is old, it is so old and people haven't changed for thousands or years, we still behave in the same way, we will have the same desires to become rich, to become successful. The only thing that has changed is that more information and more frameworks have been imposed on certain types of behaviour in the industry’.

This postulation from Dev is interesting as it suggests that some of the behaviours that were a contributory factor in the crisis are in fact part of human nature and not necessarily ingrained into us through contemporary society or through the disciplining discourses of the institutions we are members of. This suggestion may undermine the argument that banking culture was the root cause for the behaviours which spurred the crisis, as Dev argued that the systemic failures behind the crisis are actually spurred by human nature, suggesting that culture management may not provide a remedy to these issues.

Nico who has spent 25 years in investment management roles including managing director and chief investment officer, discussed how the preoccupation with the banking industry will become less salient as more time elapses, leading to a reversion of behaviours:

> 'we're still in the immediate aftermath where bankers are still evil and they need to be banged on the head all the time, that will probably last for another 5 or so years, and then gradually we will forget the reasons why we all hated bankers and they will slowly go back to their old ways in another 20-30 years we will have another crisis'.

When asked why he felt this reversion is inevitable he responded saying: 'because it makes so much money, amazing amounts of money'. Nico's claim that we will gradually forget the problems within the banking industry seems to be coming to fruition earlier than he anticipated, as recent shifts in governmental policy have seen an easing in the regulatory burden on the banks. These shifts towards 'the end of banker bashing' (Parker et al. 2015) can be evidenced by the recent concession by the Bank of England on ring-fencing rules, thus allowing banks to transfer capital from their retail divisions to other parts of their business (Binham and Dunkley 2015). The political shift in favour of the banks is also evident in the FCA deciding to scrap its cultural review of the banks (Treanor 2015b) and the Treasury's recent decision to abandon their rules on accountability of senior managers. Who under this rule would have been held individually accountable for organisational failings with the threat of a fine or a ban (Binham 2015).

Victor a management consultant currently at Whittards, mentioned how these shortcomings in behaviour have not been expelled from banking culture and how some of the cultural changes may be undermined by the industry's focus on profit:

> ‘I don't think the culture has gone, if a CEO says we need change, be more responsible, etc etc but he isn't going to expect his traders to make any less profits, then there is a bit of a disconnect there. They still expect to make profit, it doesn't matter what they say in the media, how they make it, you keep finding all these issues, they are at it all the time, either with or without the blessings of senior management, that culture I don't know whether you will ever be able to shake it out of banking.’

Victor went on to provide his perspective on how long term change can be achieved which shift the locus of change away from the banking industry and focuses on a deeper societal change:

> ‘In the long run you are talking about educating the masses, more of a societal, cultural change to capitalism as a whole…People expect to have bigger houses, cars, more flashy cars, they expect their kids to follow that path but they don't realise that they are adding to that, making people greedy…I think generally the idea has to be long-term societal change and how we set the expectations for ourselves and our kids’.

Adrian an executive director at Ryman Bank possesses a more positive outlook on the banking reforms stating:

> ‘I don't think this is a transient change, and I don't think there will be a return in the foreseeable future…Realistically I think the changes this time are fairly severe. I think you are going to see a significant change in culture, change in

> expectations. I think the changes will stick, also I suppose with the influx of new generations which think differently, I think it will be a better industry for that…I don't think you can revert back to that sort of behaviour culturally because you want to get an outcome'.

The statements above suggest that participants are pessimistic about whether the industry will be changed in the long run. Participants openly acknowledge and discuss the changes that have occurred in the aftermath of the crisis both on a regulatory and cultural front. However there seems to be a sense that although there is an abundance of regulatory demands and cultural initiatives, these may only be fleeting, ones that banks initiate and adhere to for public relations purposes, but that as the regulatory and political environment changes surrounding the industry, so will the industry's focus.

Much of participants' concerns around the inability for the industry to change long term is centred around money and profits. Money and its accumulation seem to be a leitmotif within the pre and post-crisis banking industry. Money seems to be the inciter of all wrongdoing within the industry and the industry's obsession with it may fuel yet more scandals and promote more wrongdoing.

5.10 Summary

This chapter was the first of two data chapters presenting data gathered from interviews with participants from various banking and investment institutions. From the data presented there is evidence to suggest that the industry is leading its culture by attempting to set the 'tone from the top'. This is done through the implementation of mission statements and core principles. The data shows that employees are subject to continual cultural communication through cultural paraphernalia, events and training, with the express function of reinforcing and reminding employees of their organisationally prescribed values and principles. This indicates that the industry continues to adopt a view of organisational culture that is in line with the cultural engineering texts of the 1980s advocating the top-down communication of clearly defined organisational values and beliefs, with the aim of developing a 'strong culture'. Further evidence that suggests that the cultural guru literature of the 1980s is a source for the industry's attempts to manage its culture is the intolerance of dissent in managerial-constructed cultural regimes.

The data presented in this chapter also demonstrated that top-down cultural communications are not necessarily received by employees as intended by management, as ambiguity and contestation are present amongst cultural communications. This leads to the development of a multiplicity of potentially competing and contradictory cultural interpretations, which emerge through the inferences made from actual conduct and behaviour between the mutual participation of organisational actors. This reinforces the suggestion that cultural management has been oversimplified (Martin 2002) and serves to undermine the strong culture claims.

Additionally, the industry consists of norms and rituals that could be described as dysfunctional or toxic, cultivating an ultra-competitive environment that necessitates individual performance and stimulates self-preservation to the detriment of the industry's cultural change initiatives. These initiatives have attempted to curtail wrongdoing or misbehaviour and promote cordiality and cohesiveness, with the aims of encouraging employees to ‘do the right thing’. Across the industry ‘new’ core values and beliefs have been introduced, however, from the data, there are suggestions that managerially introduced values and beliefs often bear no relation to organisational members’ lived experiences. Furthermore, this chapter presented data that supports the existence of sub-cultures within organisational culture, demonstrating a further departure from the functionalist prescriptions of culture. This thesis acknowledges that social groups are not homogenous and static but are shifting, diverse and contentious (Van Maanen and Barley 1985; Laurilla 1997; Morgan and Sturdy 2000; Kenny et al. 2011) suggesting that the existence of sub-cultures is inevitable.

The data in this chapter would suggest that there seems to be a lack of consistency and continuity between communicated values and beliefs and those enacted by employees. This lack of congruence can have demotivating and detrimental effects on the productivity of the introduced cultural changes. The accumulation of money and the expansion of profits seems to play a central role in the industry’s perceived inability to change long term.

Chapter Six

Emerging Cultures

6.1 Introduction

This chapter aims to explore the cultures which have emerged from the banking industry. These are not necessarily the 'strong cultures' that the banking institutions have attempted to engineer. They are instead constructed through the mutual interaction amongst employees based upon their interpretations and experiences of the artefacts, rituals and discourses that the industry has attempted to instil and perpetuate in their attempts to manage the industry's culture. From the discussions below we will see from participants how there are multiple and sometimes contradictory and contested interpretations of these cultural attributes. The three sections explored in the chapter pertain to the themes of excess, elitism and hard work which form the key attributes of performance discourse, which this thesis developed in order to make sense of this empirical data.

The chapter will begin with an exploration of the role greed, money and profits play within the industry, looking at how these themes impact upon the behaviours and interpretations of industry actors, which ultimately developed a culture of excess within the industry. It is being constantly redefined and reconstructed with each individual's account, but is something that is entwined with the operations and ethos of the industry and which also moulds other cultures within the industry. The next section will explore the culture of elites that emerges from the industry, which is closely related to the culture of excess and simultaneously moulded by it but also moulding it. The culture of elites explores the themes of prestige, smartness and competition in order to gain an insight into how the industry constructed and enacts its power relations; what empowers bankers to do what they do and behave in the manner that they do. We will then explore the dysfunctions of such cultures and how this can again impact industry actors' conduct and behaviours, while also demonstrating how seemingly unambiguous concepts such as prestige and smartness can result in multiple interpretations.

This chapter will then move on to a discussion of participants' data regarding work-life balance. The theme of work-life balance runs through both cultures of excess and elites, as we will see from the data, the intensification of work within the industry is often excessive, but engaged in as an imperative in order to generate revenue. Additionally, the theme of work-life balance is an integral ingredient in the construction of a culture of elites, as it distinguishes industry actors from industry outsiders. It is seen as an attribute of the elite banker, who must engage in long hours in order to remain competitive and be successful. Finally, the chapter will close with an extended quotation from Phillip who provides a personal and detailed account of his perspectives, which ties together all the themes discussed throughout this chapter by demonstrating how they play a significant role in a bankers' identity, sense of self-worth and identification with their organisations.

6.2 Culture of Excess

Since the financial crisis, bankers and the industry as a whole have often been described as greedy and deceitful (Randall 2012; FT.com 2014). Bankers of the last couple of decades have been portrayed as greedier than past generations and are focused on 'accumulating treasure', as Phillip put it. This apparent hunger for money has been satisfied by the remuneration structures that were rooted in the short-term perspectives of the industry (Roubini and Mihm 2011; Kerr and Robinson 2012; Tourish and Hargie 2012). Many feel that in order to reform the way the banking sector is rewarded, the industry's unhealthy relationship with money must be addressed.

Some participants supported claims about the existence of greed within the industry, with Nico declaring: 'The worst people end up as traders and investment bankers, most of the greediest and most willing to rip other people off are the front office guys in investment banks'. Here Nico makes some clear claims as to the way he views the morality and integrity of front office investment bankers.

Jacob stated:

> 'At Goliath Bank, it was good to be greedy but long-term greedy because when you made money for your clients you made it in the long-term, because if you look after them they will pay you more'.

The theme of money and profits within the industry is seen not only as something that is fundamental to the business operations of the banks, but is also seen as something that is deep-rooted in the industry's culture: 'banks are all about making money', as one participant put it. The theme of money can be seen to present a number of tensions within the industry as it plays a central role in economic, political, organisational and individual competing interests, which adds to the notion of the existence of a web of competing power relations. An example of such tensions can be seen from Jacob's distinction between making money for the client and making money himself or the firm. This is an important distinction as it raises the question of under what circumstances do the interests of clients, the firm or the individual take precedence over the another and one way of understanding this could be through power relations (Foucault 1977).

Participants stated that prior to the crisis, excessive behaviours became prevalent spurred by an abundance of money, Victor stated:

> ‘People were more outgoing, spending a lot of money, we used to have lavish Christmas parties, lots of company sponsored do's, Friday evening beer trolleys…I think people were in party mode, we were working hard but playing very hard, people on bonus day, were coming back at lunchtime with big bags of shopping that was pretty much in your face…they weren't shy about showing off their newly acquired symbols of prosperity’.

Additionally, Phillip stated:

> ‘They were the boom days, everyone was making money, clients were making money, you could throw a dart at a list of stocks and you could make money on it, we were making big bonuses, we were constantly getting poached by other firms. No one believed the gravy train was going to stop…Everyone was almost high fiving in the corridors, as you had found a way of de-risking these huge portfolios that could then be traded and everyone was making money hand over fist.’

Adrian suggests that the abundance of money resulted in the relaxing of robust risk analysis (Roubini and Mihm 2011) in favour of a continued effort to make more money, even if such decisions were not sustainable in the long-term. As Adrian stated:

> '…one of the issues with the culture was people were needing to or wanting to continue to make money. So people would take additional risk beyond which was sensible in some cases, as we have seen across the industry…There was perhaps a momentum of continuing to push certain products and certain areas of the market that were proving very profitable to the point where it became oversaturated and became a bubble and it was going to go, and it did'.

Jenson, who is an executive director in the equity sales division at Goliath Bank, discussed how before the crisis, as long as it made money not much else mattered:

> '…before the financial crisis, it was almost anything goes…by and large it was a lot more open laissez faire, if you could make money out of it then perhaps we should do it, barring it doesn't go too far, and granted there were places it went too far.'

Many participants, however, expressed acceptance to the fact that it is inevitable that the industry is focused on making money and staying profitable as they are publicly listed companies. Adrian explained:

> ‘…ultimately banks are companies with shareholders, any private Bank is a commercial company so ultimately they are driven by share price and share price is driven by profits, growth and sales….’

Jenson shared a similar sentiment stating ‘we’re a business and at the end of the day we do what makes money.’

Similarly, Hemel a compliance contractor currently at Cross Continent Bank, stated on the topic of the importance of money to the industry:

> ‘…everything else, whether they say it or not is secondary, they want to make sure they can make the most money with the regulations and whatever framework is given, ultimately the money is sort of married to them’.

He went on to say:

> ‘At some point, people do realise that the purpose of a bank is to make money so some of them instead of thinking about the higher purpose and higher cause and what they are doing on a daily basis and how it contributes to society. They think I’m going to earn some money and have a family and invest that money at a later stage and do something for themselves. Some hit the age of 40/50 and think what the heck have I been doing, all I have been doing is earning money’.

Hemel’s use of the term ‘money is married to them’ has some interesting connotations for the wider context of the role that money plays in the industry and to individuals within the industry. If we use marriage as a metaphor for the industry's and bankers' relationships with money, it can reveal some interesting concepts. Marriage and its fundamental purpose have been a historic subject of contention with some suggesting that its primary purpose is to create an economic pact (Wilcox et al. 2015). It has also been viewed as an expression of romance and love. This contention can translate to the industry's relationship with money; is it founded upon the fulfilment of passion and desires or is it an economic necessity?

Participants spoke about how regulatory burden upon the industry saw a shift in a bank's capacity to make money in certain areas such as securitised products. Toby a graduate analyst at Dressler Bank, stated 'there's a huge amount of money which could be made if the regulatory environment were just a little more efficient' in terms of the financial products they are now able to sell and the administrative burden to demonstrate compliance with with regulations, with Toby claiming his team lose up to '5,200 hours of productivity a year.'

The importance of profits to the industry is highlighted by Jenson's discussion of how there is a pressure to seek out regulatory 'grey zones', which are areas of conduct that are not clearly defined or covered by existing rules:

> 'They are always going to be pushing the grey zone, that is where the profit is, the question is how outrageous are you with it…If the regulators say you can't do that anymore then you can't do it. But if the regulator hasn't carved it out people are trying to figure out what they should do and a lot of it tends to be the opening of the boundaries, a thin slice in the middle, which is allowed and profitable and these are the things which are shaping what

> business banks do and don't do and how they do them as opposed to any personal guilt.'

Jenson gave Credit Default Swaps (CDSs) as an example of regulatory 'grey zone' as they were unregulated (Augustin et al. 2016) but hugely popular in the years before the crisis with the CDS market estimated to be worth $57 trillion by 2008 (Stulz 2010). This pressure to push the 'grey zone' emerges upon the individual in order to remain competitive and generate revenue. Employees are not the only subjects of this pressure, however, as the organisations themselves are subject to the pressure to generate shareholder value.

Jenson went on to discuss how working in the grey zone can easily lead to issues of potential misconduct:

> 'You push the boundaries, you make money but, the problem is that as we saw with the subprime market it became self-perpetuating because it was just such good business, and that's where it just blew out. If someone had stepped in and said this is probably not a good idea, we have probably exceeded the reasonable boundaries for this…Rather than just completely pushing it over the edge, that good business sense was just lacking…'

Phillip a managing director with 20 years' experience, also discussed how the industry will continue to push boundaries and seek out loopholes within legislation and how it is only a matter of time until unethical behaviour resurfaces:

> 'I expect that people will find ways of getting around risk controls and regulations in order to help people generate an above market rate of return and then it will go pear shaped again because so many people will pile into it and you will get the crooks as well.'

From Jenson's and Phillip's statements, we can see the emergence of a culture of excess where regulatory boundaries are explored and potentially exploited in order to create and sustain profits. From their accounts they make a connection between the 'grey zone' and profits, suggesting that they view pushing the boundaries of regulation as a necessity in order to 'make money'. However, Jenson and Phillip note how the exploration of regulatory boundaries can become excessive due to their profit generating potential leading to forms of misconduct and unethical behaviour. Therefore the assertion that the industry is 'always going to be pushing the grey zone' suggests that the cycles of 'boom and bust' will continue to occur as long as banks proceed along these lines of conduct and fail to take a longer term approach. Additionally, Jenson contends that issues of excessive regulatory avoidance can be resolved with a 'strong culture' indicating that strong cultures are still seen as a solution.

The above discussion regarding excessive exploration of regulatory boundaries or pushing the 'grey zone' introduces the concept of short-termism, where there is an excessive focus on short-term results at the expense of long-term interests. These were particularly prevalent before the crisis. A number of participants discussed how they thought that this was still an issue within the industry, one which is compounded by bonus structures. Daniel an IT infrastructure consultant who has worked at Emerald Bank and Whittards stated:

> 'It's the culture, it's still very bonus led, even though there are bonus caps they find other ways of paying equivalent to bonuses. At the moment they [regulators] try to scrabble around to stop them paying bonuses, but they find other vehicles that look like bonuses but aren't bonuses. I think that culture, that whole target-driven, reward driven culture hasn't really changed and that's incentivising the wrong behaviours…There is quite a lot of short-termism around, people think I'll come in, make my fortune and leave quite quickly and cash out. They don't really look at things medium to long term.'

The concerns Daniel explains regarding the skirting of bonus cap rules further demonstrates the industry's affinity for working in the grey zone. It also illustrates that reformation of the industry cannot rely solely on regulatory frameworks as there are many examples where rigorous regulation and law passing does not necessarily resolve the root causes of a problem, evidenced by recent scandals surrounding tax evasion and avoidance (Parker and Houlder 2016; Arnold and Barrett 2015).

Susanne explained how she felt that the issue of short-termism does not originate with bonus structures but instead is driven by the pressures imposed on organisations by shareholders:

> '…it all comes back to the shareholder's expectations because your share prices go up and down based on the value your shareholders perceive you to have and that is going to be based on your published results…You come up with a figure that says we made this much profit and the shareholders will respond to that and so the more profit you make the more cash you make the

> better the share price…Your interests are in maximising those numbers in the short-term basis so the way bonuses typically worked was, did you make money yes or no? if you made money then great and you will get a bonus and if you didn't then you don't. So the whole set up was geared towards a short-term outlook'.

Susanne's statement regarding shareholder expectations further develops the notion of external pressures imposed on individuals by other parties. Susanne's statement suggests that an individual's pursuit of revenues stems from shareholder expectations that are placed on the organisation, which in turn is foisted upon the employee, generating competition in the form of bonuses. Through a Foucauldian (1980) understanding of power relations, these pressures are an enactment of power by the various competing parties, such as governments, regulators and investors. This constructs a complex web of competing interests and power relations which in turn lead to the development of banking cultures and discourses. The idea of the web of competing power relations that influences the direction of banks and the wider industry was touched upon in Chapter Two and will be explored further in the analysis chapter.

The centrality of money to the banking industry and its operation may lead to assumptions regarding the role money plays in motivating bankers and prospective bankers. Daniel noted that some attempt to make their 'fortune' and 'cash out'. However, Susanne attempts to dispel this notion by asserting that money cannot act as a motivator for individuals within the industry, stating:

> ‘The people who are motivated by the money fall away quite quickly because the money isn't as good as it used to be and the stresses are higher so no, you need to be motivated by the work you are doing and the people that you are doing it with.’

Sam who works in equity sales, shares a similar perspective, stating:

> ‘I think there is an element where people who ended up working in financial markets who will have had money as a motivating factor before they joined. But there is no one I have known in the last 10 years where money is their sole motivator. The rewards in the industry are much lower than they used to be.

Susanne and Sam discuss how remuneration within the industry is no longer high enough to warrant it being the sole motivation of employees. However, this claim may be relative to their experience of remuneration levels within the industry, as many people may still view the industry as highly paid with an average starting salary of £30,000 to £40,000 (Prospects.ac.uk 2016). Phillip suggested that they are ‘all overpaid, a bit less so now but still overpaid’. Toby provides a slightly different perspective of why money cannot be the primary motivator for an individual within the industry, stating: ‘There is no amount of money that would make you want to work those sorts of hours unless you had some element of enjoyment for what you are doing’.

However these accounts are quite explicitly contradicted by Sophie previously an analyst at Dressler Bank, when she was asked whether remuneration is a motivating factor for her, she replied: ‘Yes, it’s the one sole reason I am there. I think people lie if they say otherwise’. On this point, Sam stated how: ‘That sort of mentality would certainly upset the culture of any team or organisation’.

Nico’s account would suggest that this is an inherent factor in the industry and the organisations that operate within it, as they have an inseparable relationship with money, which permeates the industry, suggesting it is a systematic flaw:

> ‘Banks are inherently very capitalist institutions and capitalism is all about making money and banks are all about making money. So I think all of the time you have that, you are going to attract the sort of people who are looking to make money, so the employees and the senior management are really only interested in making money for the bank and themselves and I don’t see how you are going to change that.’

The role that money plays within the industry is quite significant: money is at the heart of the industry. This focus on money is perpetuated throughout the industry and the wider system it sits within, including ownership structures. This then trickles down to employees, acting to develop an organisational imperative of ‘making money’, potentially normalising behaviour and conduct that is associated with making money and generating profits, whether or not these behaviours are in line with cultural communications surrounding ethics and integrity. Although some participants explained how they are almost trapped by the financial freedom that the industry’s remuneration affords. This constrains their ability to seek fulfilling work, with Sophie stating:

> ‘I did a lot of soul searching to decide where I go next, what do I want to do, because I do want to do something different where I feel I am making a difference, but my issue is the finance. It seems to be the rule that if you want to divert somewhere more meaningful you end up getting paid less so, I guess it’s a personal choice. Do you reduce your expenses and way of living or do you bite the bullet and maintain your lifestyle but not necessarily feel fulfilled in your career?’

Sophie’s statement could be seen to suggest that the theme of money may contribute to the development of forms of disciplinary power (Foucault 1977; 1980), one which centres around an individual’s material desires and maintenance of a certain ‘lifestyle’. Therefore it can be suggested that the attainment of money results in a control over employees, such as Sophie, that emanates internally guiding her ambitions, desires and conduct. However, it should be noted that this effect is not totalising (Foucault 1977) as money can also be a tool for empowerment through the attainment of sizeable remuneration packages. Additionally, Sophie demonstrates her capacity to resist such forms of control through her more critical comments on the banks she has worked for. Although attempts to obtain money may result in the application of disciplinary power, its propagation emanates via external mechanisms. Where certain imperatives have been instilled into the individual through societal pressures; education, popular culture, marketing and organisations, to evoke certain material desires which ensures our financial dependency, so that one can maintain their ‘lifestyle’.

Phillip provides a perspective that may suggest their attainment of money may not simply be for the purpose of lavish consumption, but may be linked to something more intricately related to their sense of self. Phillip provides an insight into what these underlying reasons may be:

> '…nobody ever says thank you to you and nobody has to because your worth is measured by what does my bonus look like at the end of the year. That defines my existence and sense of self, actually putting a number on my value as a human being and it's in dollars, that envelope I get in January.'

Phillip's declaration provides a more nuanced perspective of the role money plays to a banker. Phillip's assertion that 'nobody ever says thank you' suggests that he may believe that there is cause for bankers to be thanked for their work, possibly stemming from the economic importance their roles play in providing capital to markets and individuals. Additionally Phillip seems to be accepting that his 'value as a human being' is quantified and reduced to a number. This may have wider connotations as such a quantification of human life which could potentially result in clients, shareholders and the general public also being reduced to a numeric value that is entered into revenue projections.

Phillip went on to provide a very revealing account of his time as a front office managing director (MD) evaluator:

> 'I was evaluating and promoting 28 year olds to MD with £5 million bonuses, they were hippies, hired out of universities with sandals and beards and rohan trousers and they weren't what people would think of as a banker. To be honest, they weren't the rapacious capitalists that you would think they would be, they were computer geeks, they were pretty left wing, vegetarians, real

sandal wearers some of them. So for them, money was a means of measuring… you got the sense that how much they earned was a validation of themselves which they hadn't got elsewhere and I don't think they really cared about the money, what they cared about was that they were getting paid more than the next guy, because that demonstrated how brilliant they were, I know for a fact that some of them gave away much of what they earned anyway.'

This suggests that the relationship that some people within the industry have with money is more complex. Money plays a symbolic role and can be used as a measure of self-worth and a demonstration of their abilities rather than a medium of exchange. Although this realisation may indicate that they possess little personal attachment to the money as a currency but instead as an abstract representation of their superiority over their colleagues and competitors; it is the quantification of their 'greatness'. This therefore, may divorce them from the potential ramifications that their actions may have on the wider populous.

Interestingly Zara, who works in fixed income at a US based investment management house, expressed a more personal perspective on money and profits within the industry:

'…we are in the business of taking care of someone's future savings that puts a huge responsibility on the shoulders of everyone who works in my industry. Personally, I take that on because at the end of the day the people that I am selling these funds to and the underlying people that are buying these funds are exactly like me, working hard, putting money away, saving it because

> they want to have something when they retire. So I can never remove myself from anything I do in my industry, because anything I am encouraging someone to buy I should be comfortable with buying it myself, so I am a fiduciary in these things. I do feel we have to take a huge responsibility for everyone within the industry, these were essentially people’s lives and their children’s [lives] that we were throwing away by not doing our jobs’.

Nico also shared a similar perspective, saying:

> ‘I have always felt that if I am running investment funds I am running other people’s money, their savings and trying to do the best I can so that they have more in retirement or to pass on to their kids. If I can do my job well their savings will be boosted, I have always tried to see it in the light of the end client, and what they actually want, an actual human being’.

When Zara was asked whether others in the industry shared her perspective, she laughed and replied:

> ‘No, I think a lot of people are very removed from the process, I don't think they see it that way, to them they are just doing it for a job, getting paid, and then they go home. In my industry to them it’s just a job, they don't really think about it, that this could be their savings some cowboy could be investing…’

Zara and Nico’s perspectives contradict many of the assumptions made about people who work within the investment industry. Zara and Nico demonstrate that they take a more personal view of the money involved in the industry and empathise with those that their actions may effect. Zara's and Nico's accounts demonstrate that we cannot draw overarching and totalising conclusions regarding banking culture and that the various themes and rituals that contribute to its development as alternative perspectives can exist despite the existence of normative frameworks and taken for granted assumptions. Instead, such data can be understood perceptually and illuminate the complexities of social phenomena such as organisational culture.

6.3 Culture of Elites

Elitism is the platform upon which bankers view themselves, the world and what they do. They believe that they possess a particular blend of intellect, ambition and hard work (Ho 2009). Through the data, there are indications that the industry attempts to construct a culture of elites, the first aspect of this is through establishing the prestige of the industry. The majority of participants said that 'there is definitely an element of prestige' (Adrian) of being part of the industry. Lewis a technology infrastructure contractor with twenty year's experience in the industry, explained his sense of pride of working for particular organisations within the industry, which stems from their prestige:

> 'I do feel proud to work in financial services and I am probably arrogant a bit with it to be honest…The pride is not because they are financial services, it's because they are so hard to get into, Goliath Bank is the Google of financial services. My interview for Goliath Bank was 18 interviews over 6 months, I have them on my resume it's the first bullet point'.

Sophie provides a revealing account of the perceived prestige of the industry:

> ‘It has the label of prestige but the pride is at a very fake and at a shallow level, but I didn't feel proud personally, it isn't like you were working for a charity… I felt that these guys were out there to get their own agenda, so I didn't feel proud to work there but there is some level of prestige. You get looked at differently just because you work there, and in some magical way your self-worth rises with it.’

From Sophie’s and Lewis’s discussions of the prestige of the industry, it seems to add to their sense of self-worth and the way they perceive how people view them. This may suggest that they see their sense of self-worth increasing and intimately related to being part of the industry, creating a distinction between the worth of those within the industry and those outside of it. This is developed on further with Sophie’s discussion of what drew her towards the industry:

> ‘My fascination was, I’m coming from a poor background, so it wasn't until my internship I realised there was another world out there, and that’s why I stuck around longer. I realised there was a different lifestyle, people with ambition, people with a different lifestyle, it was a whole package, because a lot of people there are very smart and educated and it was fascinating. I guess in the beginning I was very impressed and felt I would like to be one of them.’

Sophie’s account reveals how individuals can be drawn in towards the normative attributes of smartness, ambition and hard work. However despite the apparent prestige that Sophie and Lewis mention, the accounts of other participants would suggest that the events of the financial crisis have had an effect on how employees' view the industry and their roles within it. A number of participants stated how they felt embarrassed to openly state that they work within the industry. For example, Nico explained: 'For a while, I didn't tell people I was in investments because 2009/2010 you were a social leper really.'

Toby also stated:

> 'You feel embarrassed to say you have worked hard, got a good degree and gone to work for a financial institution, my friends will say, I work in the city rather than say they are a banker'.

Similarly, Jack who currently works at Goliath Bank mentioned how: 'There is a bit of a backlash at the moment, a bit of a tarnish, which means you don't necessarily talk about working in the industry'.

This suggests that although the industry is imbued with an image of prestige, it is possible that employees possess differing perspectives regarding the relative prestige of working for their organisation or the banking industry. Participants' accounts of their embarrassment to disclose their membership of the industry demonstrates the importance of organisational image (Hatch and Schultz 1997), as a negative image can be detrimental to employee identification causing deviation from the prescribed norms. This also contradicts the notion that membership of a prestigious organisation increases the likelihood of strong identification (Dutton et al. 1994; Van Maanen 2010; Hatch and Schultz 1997; Ashforth and Mael 1989; Martin 2002).

Smartness was a theme referred to by a number of other participants and when asked whether bankers thought they are the smartest people in the world, the responses from participants were mixed. Daniel agreed with the notion, stating:

> 'It's completely true, I was in a graduate programme at an investment bank and we were consistently told that we were the brightest and best, after a while, I think you tended to believe the hype yourself and I don't think that's very healthy…it was a fairly constant stream of you know you are the brightest and best'.

Lewis expressed agreement stating that some people can build up 'a bit of a god complex'.

Nico responded:

> 'Yes, the worst are the investment bankers, their job is to make money day by day…I think investment bankers are very smart at finding ways to get paid…to prove that you are smart you make lots of money and that's how they prove it'.

In response to the same question Roger a business analyst at Iron Bank replied:

> '…they are not elite, they are not smart…it's just money, money makes people think they are elite, it's not representative of who they are…I would

> not necessarily consider them smart just winners I guess, they have got a car, a good looking wife and lots of money to blow.'

Jacob a former derivatives analyst also agreed with this sentiment, saying:

> 'I do think they think they are smarter than others in the world, I think out of those that are successful and are getting paid serious money are the ones who think they are smarter than the world as a whole. I think that's also an element of persona…when they are in a work environment they just click into that work mode and they also have to portray, in the banking industry part of it is perception. You do want to make it seem like you are the smartest person in the room at times, and that's a persona that I think a lot of bankers take…There is a certain element of arrogance or ego that they have, maybe that's what you need to succeed in the industry, you have to have that bit of nastiness'.

Jacob suggests that the idea of bankers being the smartest people in the world is simply a persona that many bankers adopt in the workplace. This relates to the idea of employees developing an 'organisational self' (Kunda 2006: 167) that arises due to pressures to conform (Ezzy 2001) spurred by an anxiety regarding group acceptance. In the case of bankers, this would relate to the pressure to conform to the attributes defined by the culture of elites, one of which is adopting the 'persona' of being the smartest people in the world. Additionally, the theme of money is introduced as playing a part in the construction of the culture of elites, with Jacob suggesting that the individuals earning 'serious money' view themselves as smarter.

This is a sentiment that is shared by a number of participants with Victor a management consultant in the sector stating: ‘they think they are “masters of the universe” because of their salary package, they think no one can touch them’.

From these accounts, money would seem to play a prevalent role in the image of smartness within the banking industry. The centrality of money was discussed in the previous section, developing the notion that a banker’s self-worth may be attached to how much money they make for themselves and their firm, which enables them to view themselves as smart, although some feel that this is unwarranted. The apparent synonymity of smartness and one’s ability to generate money for one’s firm may act to legitimise certain forms of conduct that may fall within the ‘grey zone’ or even beyond, through promoting the desirability of being seen as intuitive or smart because this may yield large profits. Roger’s use of the term ‘winners’ marks out the field of play for those engaged in the competitiveness of the industry; in order to win one must make money.

Susanne and Jenson share a slightly different perspective. They refer to smartness as an imperative for one to survive in the industry, almost resembling a Darwinian natural selection. Susanne stated:

> ‘I think bankers do think they are the smartest people in the world and on average they are probably correct. If you are not good, you get weeded out, unsuccessful bankers tend to get weeded out, there tends to be a lot lower tolerance for incompetence then there might be in some other industries. I think there is a recognition that there are some incredibly smart people in academia but the size of your IQ and your intelligence is not necessarily the

same and so why bankers think they are smarter than everyone else is to do with the whole package.'

Susanne mentions how the notion that bankers are the smartest people in the world is somewhat justified due to the high calibre of intellect required to remain within the industry. This however, seems to contradict Phillip's assertion made in the previous chapter that you have to keep a 'couple of duffers' on your team. Susanne also mentions the idea of bankers possessing the 'whole package', which can be seen as a distinguishing mechanism. For example, she argues that academics are smart but not as smart as bankers, as they do not possess the 'whole package'. This furthers the bankers' perceived exclusivity as they believe only a select few can cope with the burden of work, and they believe that they possess a rare blend of intellect, ambition and hard work (Ho 2009).

Jenson an executive director in equity sales, discusses smartness in a similar manner to Susanne, and he also introduces the idea that this can result in dysfunctions, stating:

'…we recruit from the top universities in the world and we're competing for the smartest guys in the world. A lot of people know they are smart, have a lot of ego and hubris, you are in a business where success and failure are pretty apparent, if your idea is right then money is made. I think it does create a gap with the ordinary person on the street, you get these guys who are really really smart but they are completely dysfunctional human beings. They don't know how to hold a conversation or understand the guy on the street…I think the industry amplifies that, just as people who graduate from elite

> universities are detached from life, they come from good families and are told all their life that they are the smartest people in the world, you tend to start to believe your own press. So people who are already disposed towards that tend to come into the industry'.

Susanne shared a similar perspective stating:

> '…some of them are obviously arrogant and unpleasant and they see their intellectual capacity as making them superior to other people and that sort of mindset is one which leads to unethical behaviour. Once you start seeing yourself as better than the next person then you care less if you don't treat them very well and that leads to some of the behaviours that you have seen'.

Here we can see that although Susanne and Jenson feel that to some extent the assertion that bankers are the smartest people in the world is justified, they also discuss how this can lead to dysfunctional and detached individuals, which can have detrimental consequences. Jenson actually referenced this detachment from the 'real world' when discussing the importance of corporate social responsibility (CSR) and volunteering within the industry:

> 'This will probably come out wrong but, it helps make you more human, our job is a bit divorced from reality, and depending on what part of the bank you are in you can be very divorced from reality, I think it helps you tie back into the real world, instead of thinking 'we're masters of the universe, moving millions of dollars around, I'm the smartest guy in the room, it gets very divorced from the average man on the street. I think it helps keep everyone

more human, sane, the further divorced you get from reality and the more you get sunk into this business, the less happy you become…you can't be happy just sitting there all day just doing your job, there's got to be something else'.

Jacob's attempts to explain this idea of detachment, which adds support to claims that bankers were passive observers, watching the events of the crisis unfold (Tourish and Hargie 2012):

'I think from the big picture level there are things that come to the fore in hindsight, at that time and place they were in, they just couldn't see it. If you are in a boat and you are in the centre in an arcade playing an arcade game you are desensitised from the possibility that the ship might hit an iceberg, you can't see it, you can't feel it, you don't know it's going to happen. I don't think they are desensitised but they are removed.'

Phillip a managing director currently at Midwest Bank, provides a revealing account when asked whether he believes bankers are detached from the real world:

'I think it's the opposite of detachment, I think it's an attachment, because you are constantly vulnerable, if you are in the bottom half of the performance curve, your bonus is going to be crap…So you are constantly under threat from the competitiveness of the place, it's not a detachment from the real world, it's a fear of having to join it. If I don't make money, guess what, I'm going to go and live in a semi-detached [house] on an executive housing estate in Northampton and be the CFO at a shoe manufacturer because what

> else can I do with my skill set and I'm going to earn £100k a year and drive a Ford Focus and my kids will go to the local comp and I'm going to sit at the back of the plane and walk past my former colleagues, who are going to wave at me from business class and this lifestyle for which I have aspired and worked 100 hours a week is going to be taken away from me. I don't think it's detachment, it's a fear of failure and of having to rejoin the real world.'

Phillip's account demonstrates how the culture of excess that is prevalent within the industry can become deeply rooted and change an individual's perspective of the world and their sense of self-worth within it. Furthermore the inherent competitiveness of the industry that feeds into the culture of excess and elitism evokes a fear that causes the individual to conform to the industry's discourse of performance; something that will be returned to in the analysis chapter.

Phillip was unsure whether there is a culture of elitism within the industry, expressing that the elitism manifests itself in a way that may be different to what many people perceive:

> 'I don't think it's elitism, I don't know, it's strange, maybe it is, but it's a different type of elitism from what people think, people wandering around the place in evening dress or something, white tie and tails quaffing champagne and that's what they think it is'.

He went on to say:

> 'There might be an intellectual elitism…you see your average banker in the street, and they aren't going to be wearing a three piece Saville Row suit, the wealthiest people at the banks were the scruffiest people I've ever seen, shambling along in a battered old suit because they never left the office…in a way, it did seem to be more of an intellectual pursuit than anything else, people genuinely worked really hard, were really smart and tried to find solutions to problems. They didn't see it as their place to determine whether it was a good thing or a bad thing, their place was to solve a really complicated financial problem for a client because if they didn't Goliath Bank would. So there was a sort of culture of elitism if you think about the sort of behaviours and expectations, but I don't think people sat there and thought "I'm lord of the manor". You are pretty ordinary in the commuter belt if you buy a house for £2m now…I don't know how to describe the elitism I think it's more of a groupthink, it's just a way people behave, the only times you saw people's personal moral compass spin out of control frankly was Asia, which was a toxic cesspool, anybody with too much money and too much time in Asia is going to lose their moral direction at some point in time.'

From Phillip's discussion, it can be suggested that forms of normative behaviours are developed that reduce ethical considerations to non-issues, transforming them into taken for granted assumptions through the exercise of disciplinary power (Foucault 1977). The panoptic mechanism in the case of bankers is competition and the necessity to perform under these competitive circumstances. Phillip mentions how these behaviours have developed into a 'groupthink', which can result in an individual's desire to conform to organisational norms. Kunda (2006:15) describes it as an identification with the organisation that 'overrides all else and leads to the inversion of means and ends. A preference for conformity, a predilection for groupthink, a fear of creativity and initiative, and a dearth of ethics', demonstrating the potentially destructive effects of groupthink. The perils of groupthink are illustrated in the case of Enron where their 'strong culture' initiated by poor top management created a 'self-destructive ethical climate and that a well-filled CSR and business ethics toolbox can neither stop nor compensate for' (Sims and Brinkmann 2003: 253). This somewhat contradicts Jenson's assertions that CSR and volunteering can resolve some of the dysfunctions of the industry.

Norbert a managing director of quantitative strategy at Quartz Bank, disagreed with the idea that banks were inherently elitist. He pointed out how diversity and meritocracy were a key component of the industry, thus undermining the notion of elitism:

> 'I don't think there is a culture of arrogance…I haven't noticed that…I do think it's quite interesting that the hiring process in banks is extremely fair. I am always surprised that both on a non-discrimination and also on an actual fitness for the job…I have chatted with people in other industries where the whole hiring process is much more of a muddle and much more opaque. I do think it's much fairer and that people regardless of their background, ethnicity, religious beliefs are treated really fairly and that's kind of the culture. So I can't see that it is a culture where people hire other people of the same origin and I think it's therefore not that elitist. Just in my team, I have 7 different nationalities, different languages, different educational backgrounds, it is incredibly diverse, it doesn't lend itself to elitism.'

Phillip shared a similar perspective regarding diversity and meritocracy of the sector:

> 'It's a very diverse culture, it's very meritocratic, they will hire anyone who is really really smart and works really really hard. If you look at the LGBT awards the markets are always winning awards for LGBT for employees because frankly a lot of the desk heads were gay because they didn't have a family and they had a lifestyle that meant that one day you are told we need you to go and fix this problem in Singapore and you are going to be there for 6 months.'

Participants seem to attempt to dispel the suggestion of elitism and exclusion through discussions of diversity and meritocracy. The diversity and the meritocratic dynamic of the industry is something that a number of participants have referenced and feel that this is an area where the industry is at the forefront. They acknowledge that with time it will improve further and we will begin to see more diversity in the upper ranks of banking institutions. However, Norbert and Phillip's claims that the industry is diverse and non-discriminatory is contradicted by Sophie who explains:

> 'I have female friends in the investment banking side, and they tell me they are so nasty to females in little ways, sheer discrimination and bullying towards the girls, that doesn't even get looked into at all even though they've complained'.

This not only contradicts claims of diversity and non-discrimination, it shows that the whistleblowing policies mentioned in the previous chapter, which were introduced under regulatory changes brought in after the crisis to reduce certain unwanted types of conduct and behaviour, have not necessarily been successful. Additionally, large banking institutions have come under pressure to improve diversity (Dunkley 2015b; British Bankers' Association 2015). As a result, banks such as HSBC have begun introducing measures to address the lack of gender equality amongst senior management (Treanor 2015c), suggesting that there is some level of diversity issues present within the industry, particularly around gender equality.

6.4 Long Hours and 'Hard Work'

When discussing the elitism of the banking world whether actual or perceived the one ingredient that is always present is hard work (Kemp 2013; Ho 2009), adding to the heroic picture the bankers paint of themselves, separating them from the rest of the 'civilian' world, as they are the 'whole package'. The long working hours are seen to create a bond between them and cement them as ambitious, successful individuals, who work on a higher plane than the rest of us. However, the working hours of the industry, particularly for junior members, has come under fire. This came to the fore after the death of banking intern Moritz Erhardt in August 2013 (Kennedy 2013). It is relevant to explore the effects of the construction of this cultural ritual of long working hours has on the individual and the industry.

Toby explained how as a junior employee:

> 'It's not uncommon to work more than 110 hours a week since Christmas I'll have worked over 100 hours a week including weekends. So whenever you look at the salary and do the math it actually works out a little bit above minimum wage.'

Edward shared Toby's assertions discussing his time as a junior member at an investment bank: 'A bad week, 100 hours, a normal week 60-70, probably closer to 70.'

Daniel explained how the 'stupendous' working hours created a sense of 'camaraderie' and 'togetherness'. When asked what the work-life balance was like he laughed and replied 'there wasn't one' and went on to say: 'I have never understood what the fascination was with working 14-15 hour days but it seemed to be endemic in the culture'. Adrian an executive director at Ryman Bank, also felt that there was little work-life balance within the industry and that it was not really discussed, but that it was implicit that you would work long hours and be paid handsomely for it: '…institutionally it's just not discussed really, I think implicitly you know when you join this industry that you will get well paid but that you will work bloody hard'.

When asked why there seems to be an emphasis on working long hours, Susanne who is a Director in Commodities at Legion Bank responded:

> 'Part of it is culture, there is an expectation that people should be working long hours, part of it is that it is shared by clients and so clients expect something doing, and clients can have some unrealistic expectations, and as you become more senior you get able to push back on that stuff, you should manage your relationship with clients so that they aren't imposing unrealistic expectations… junior staff aren't able to do that and aren't able to do that with

bosses, but senior staff can and you get to a stage when you can say that will be done by the end of the week and no it won't be done by tonight'

Norbert maintained that his work-life balance was quite flexible and was not subject to organisational pressures:

> 'I am relatively free, for me personally, if I come late I come late, if I leave early I leave early, there isn't a huge amount of scrutiny on these minutiae. There is a lot of work so I still stay for roughly the whole time because there is a still a lot to do but I don't feel that I have any pressure on me, my boss understands my situation. I have two children and I like to spend time with them and I think that he knows that I will. If I take some extra time, that's fine, we don't even talk about it, that's kind of up to me. There is a lot of work, I'd rather work a bit less but you can't have everything, but I do feel it's flexible.'

Although it should be noted that Norbert holds a managing director position, so the extra flexibility for more senior employees that Susanne discussed may be exercised here.

Jack and Victor, although not as senior as Norbert, discussed how their roles are quite 'flexible' in regards to them balancing work with their private lives. Jack went on to talk about how his organisation has been proactive in ensuring employees have a healthy work-life balance, stating:

> '…at Goliath Bank they want to encourage people not to work very long hours, being more flexible in the workplace with people's time and hours. So

> because they are trying to counter some of the cultures, we would have discussion groups where we talk about how you feel about it, if people are taking time off and working from home.'

Both Victor's and Jack's discussion centred around the 'flexibility' their organisations provide them with, however, much of this flexibility was the ability to work from home. This ability to work from home is not necessarily conducive to a good work-life balance and could in fact be seen as an intensification of work and the disembodiment of disciplinary power through the use of technology resulting in a more pervasive power structure (Nealon 2008).

Hemel, a more junior member working as a compliance contractor at Cross Continent Bank, stated how the long working hours are not in line with his personal values and beliefs:

> 'It's not under my value system to work 8am-9pm, I'd rather have more of a work-life balance…For me, it's less about money and more about work-life balance, it varies from bank to bank. In some of them you can create a work-life balance and in others, it's just impossible, you are working stupid hours and at the weekend you are sleeping to catch up, you don't really get to enjoy the success and money they give you. It varies from manager to manager, some managers will be better with work-life balance and they appreciate it more, some of them have worked so hard to get this far for so many years, that they don't really care if you suffer as well, its kind of a bit soulless but it is like that'.

Hemel’s statement that it is not in his ‘value system’ to work long hours contradicted Jack’s claim that the industry ‘naturally hires people who have tendencies towards being workaholics’. Additionally, Hemel’s comments regarding how work-life balance often depends on your manager undermines suggestions of organisation centric work-life balance initiatives. From Hemel's perspective, any perceived prestige or elite status from being part of the industry is irrelevant due to the deprivation it causes upon his personal life.

Phillip provided an extended discussion that incorporates all the themes discussed throughout this chapter, from the culture of excess and elites to the intensification of work. Phillip’s detailed account provides an insight into the thought processes of a senior banker, when faced with questions regarding their work and their motivations to work within the industry, highlighting the competitiveness that is constructed within the industry that results in a deepseated anxiety, even in someone of Phillip’s status. The competitiveness that stems from the cultures of excess and elitism becomes internalised to the point that the individual becomes trapped and self-disciplining (Foucault 1977) in order to suppress any conduct that would cause them to fall outside the industry’s definition of success and ‘winning’.

> ‘The intensity of what you do and the competitiveness which is about creating self-worth, like the Blackberry culture, you’re sent an email 24 hours a day you are expected to respond within 20 minutes…if my boss sent me an email at 10-11pm at night they would absolutely expect me to reply within 20 minutes. You go out for dinner with your family and that’s all you do, so in principle, you sit in the cinema or something you would be constantly checking your blackberry…when I left Whittards they shut my Blackberry off,

even though it isn’t connected I checked it every half an hour because I didn’t feel like I was a human being if I didn’t, it felt like nobody wanted you.

…there is this constant thing about performance and achievement and I think that attracts a certain type of person, you sort of get sucked in. It becomes more important than family life, you don’t spend any time with your kids or whatever, you are checking your Blackberry and worrying and fretting that you aren’t doing something, maybe it's an adrenaline or stress addiction. I jacked it in January…what I do now is advise Midwest Bank on large contracts…I’ll go and negotiate a big deal for them and then I won’t have much to do for a week or two and then I’ll be back on another deal, but I found it actually very very stressful, I keep looking at my emails, no emails, it makes you feel like "fuck, am I going to get fired, am I being ignored”, or are people going around me, are they talking to my team directly and are they now starting to see me as overhead, how can I be involved? I need to go to every meeting, I need to copy in 30 people on every email so people know I’m working at 3 am in the morning.

The guys who get promoted work every weekend. You get 5 weeks nominal holiday, I think I never took more than two. I don’t think it was said, “oh you’re taking another day off, another holiday, you like to work that 5 weeks don’t you”…the behaviours are reinforced by the people around you and become normal. You are in this bubble and look on the rest of the world as civilians, they don’t actually know what hard work is, they don’t know what the aggression of what real corporate politics is like, you work for a local council and you go off with stress, try doing my job where you have worked 2 months straight 7 days a week probably 18 hours a day and you feel like you are going to die of a heart attack because you need to get a project done!

Your travel schedule would be meetings in Sydney on Monday and then fly overnight to Tokyo for a couple of days and then off to Singapore, over to Hong Kong for a couple of days, maybe take Sunday off, you didn’t have time to think. It made you feel important and good and even though you were exhausted most of the time and popping sleeping pills so you could sleep on the red eye, it was almost like you had read that it was a glamorous lifestyle, so it must be even though most of the time you are sat on your own at a crappy hotel bar somewhere drinking yourself to death with Herman the German ball-bearing salesman, who is the only other person at the bar. It’s almost an expectation, you are almost preconditioned that this is a glamorous lifestyle, and it must seem so if you are a regular civilian working in a regular job. I think it's difficult because it’s about status and about the fear of losing that status, and it's almost like if you don’t have an unhealthy attachment [to work] you aren’t stepping up and the difference in productivity between the people that work really hard and those that don’t are really marked…do you deserve the money? Maybe not, I don’t think so really, but we were all overpaid, a bit less so now but still overpaid.

It will attract people who are willing to exchange their lives for money, the old adage no one ever said on their deathbed, they wished they’d spent more time at work and less time with the children, you probably live to regret it but at the time you feel that you are meeting expectations, your own, your parents, your family, it's very hard to go backwards. That’s what I’m struggling with now, I make a lot less money now, I work from home, I have a much better quality of life, I am scared shitless about the fact I owe the bank £800k for the house I bought in 2007 that I have no actual means of paying off now. I'm never going to earn enough money to pay my mortgage off, so can I actually bring myself to sell and downsize, it's really tough, your friends and neighbours don't really care, if they love you they want you to be happy, but from a self-worth standpoint when you have been so driven for 20-30 years how do you turn around and say you know I'm going to go and live in a semi-detached house in a regular town driving a regular car and take a regular holiday once a year rather than live out on a farm in the country and drive a Range Rover and be in my own mind, important, high status because there are visible signs of how brilliant I am, it's the going back that is the problem.'

When asked whether the ultra competitive and unrelenting environment of the industry provides individuals with a sense of belonging to something greater which ultimately results in them being trapped in the image of their own success, Phillip replied:

> 'Yes, whether they enjoy it or not, it's not as good on the inside as it appears because you are working yourself to death because you are constantly afraid of failure and of not getting paid and of getting fired and of causing some arcane compliance problem…It's not actually that enjoyable, but you feel that you are part of the elite. Elite, not in the social elite but in terms of you are part of a cadre of people that knows what hard work is and you are a citizen of the world. You aren't really a citizen of the UK.'

Phillip’s discussion of the intensity of his working life illustrates the profound impact that the combination of money, elitism and intense workloads can have on an individual. Phillip illustrates how the construction of what a banker is and should be through various cultural rituals can influence an individual’s identity. Phillip’s sense of self-worth is so tied up with the image of being a banker, the money, the prestige and the belonging to an elite group, means that he struggles to see past the cultural rituals, sacrificing time with his family, his health and even financial well-being in the pursuit of becoming a ‘master of the universe’. Additionally, the anxiety to conform and merge one’s sense of self-worth with his achievements within the industry, results in Phillip becoming the personification of the narcissistic self (Ezzy 2001) reduced to an egotistical shadow of their former self through the neglect of their ‘personal history, friends, family and a sense of place’ (Lasch 1984: 15). This as Ezzy (2001: 636-637) states: ‘engineered culture encourages a narcissistic private individualism facilitated by the demise of social relationships outside of the corporation’. This narcissism causes one to be so occupied with one’s image as a successful banker, who is smart, wealthy, ambitious and hard working, that they become divorced from all other relations and disengaged ‘from the man on the street’. Thus giving rise to the normalisation of unethical or toxic behaviour, demonstrating that culture management is not a straightforward endeavour as the attributes and artefacts chosen to be perpetuated and disseminated can be interpreted and enacted in multiple ways producing outcomes that may be counter to management’s intentions.

6.5 Summary

The chapter explored the cultures which are present within the banking industry, moving beyond the examination of managerially defined ‘strong cultures’ but sought to investigate cultures that have been constructed through the mutual interaction of organisational members based on their interpretations and experiences of the artefacts, rituals and discourses that pervade the industry.

The data shows that money and profits are central to the industry and are deeply rooted within the industry's cultures. The centrality of money introduces a question about the greed of the industry; the data indicates that the industry has an unhealthy relationship with money contributing to the development of a culture of excess, which was particularly prevalent during the pre-crisis years. During the years leading up to the crisis, the execution of due diligence was relaxed in favour of pursuing opportunities to make more money in the short-term, where regulatory boundaries were stretched and loopholes exploited in order to sustain profits. The exploration of regulatory limits became excessive and resulted in various forms of misconduct and unethical behaviour. The data also suggest that the industry is cyclical and forms of profiteering will once again emerge, leading to cycles of ‘boom and bust’.

A significant contributory factor in the industry’s incessant need for profit arises through external pressures from interested groups and parties. In part, the pursuit of profits arises from shareholder expectation; in order to meet these expectations individual performance is aligned with these objectives. This creates competition amongst employees which is represented through the size of an individual’s bonus package, although it is important to note that individuals are not subjugated by the theme of money. Under theories of Foucauldian (1980) power relations, these external pressures are part of an enactment of power by competing groups such as governments, regulators, investors and the public. As discussed in chapter three, this proceeds to develop a complex web of competing interests and power relations, which then contributes to the development of banking cultures and discourses. These concepts will be examined further in the analysis chapter.

Elitism emerged as another important theme from the data presented in this chapter. The data suggest that the industry develops a culture of elites, which emerges via the normative attributes of smartness, ambition and hard work. These attributes contribute to a series of inclusions (Foucault 1970), which act to distinguish industry actors from the rest of us. The culture of elites is underpinned by performance discourse, which permeates the industry and is established through normative frameworks and the historicism of the industry, referred to in chapter three.

In addition to the above attributes, the theme of money plays a role in the construction of the culture of elites, as the data indicates that a banker's self-worth is attached to how much money they can generate in revenue and bonuses, which leads them to view themselves as elite. Furthermore, the intense competitiveness that is embedded within the industry is sustained by the cultures of excess and elitism, which simultaneously buttress performance discourse and shape them. The performance discourses that emerge have a profound impact upon the individual, coercing them to conform and internalise the industry's discourse of performance due to the disciplining effect of the discourse (Foucault 1970). Performance discourse, a concept I have developed to interpret the empirical data, it will be defined and discussed in the analysis chapter.

Chapter Seven

Analysis Chapter: Culture is Still a 'Thing'

7.1 Introduction

The aim of this chapter is to interpret the data presented in the previous two chapters in order to understand how banking culture is developed, this is done by using the writings of Foucault (1977; 1978; 1980) on power and discourse. The chapter will begin by examining how culture is still viewed as a 'thing', a definable entity that can be designed and managed by leadership. This chapter will then discuss how this perspective of culture adopted by the industry is informed by the taken for granted assumptions of calculability and predictability. Moving onto examine how Foucault's (1977; 1978) ideas on power and the productivity of power can be used to develop an understanding of organisational culture that acknowledges the mutual participation of organisational members and groups, leading to a perspective of culture that is bottom-up, capillary and organic. The chapter will move on to an exploration of the existence of the interconnected web of power relations between the various interested groups of the industry, which include governments, regulators, management, shareholders and employees.

The chapter will then move on to a discussion of the development of the discourse of performance. The discourse of performance draws on some of the attributes of enterprise discourse (Du Gay 1996; McCabe 2008; 2009; Mangan 2009) but goes further by accounting for the intensification (Nealon 2008) of enterprise discourse within the banking industry. This arises from the necessity to perform, with pressure placed upon employees to meet performance expectations producing various forms of disciplinary power (Foucault 1977). The discussion will then move on to an exploration of the elements which contribute to the construction of performance discourse, which are grounded in the cultural artefacts and rituals of the industry, including financialization (Beverungen et al. 2013; Knights and McCabe: 2015) and the construction of a culture of elites, both of which were explored in the data chapters.

This will be followed by an analysis of post-crisis cultural discourses that draws upon the data from participants in the industry's attempts at culture management post-crisis. The analysis will draw upon Foucault's (1977; 1980; 1990) work on power/knowledge resistance and discourses. This chapter will focus on discussions regarding cultural rituals and artefacts that are prevalent within the banking industry. Including a discussion of the contentions and contradictions that exist between the industry's construction of performance discourses and post-crisis cultural discourses.

In discussing the financial crisis and analysing the data gathered for this thesis Foucault's idea of history provides us with a basis to understand the plurality of events. The financial crisis should not be understood as a fixed entity but in a state ongoing construction as with each new commentary or research our understanding of the crisis can shift. This means that multiple contradictory accounts or histories may emerge from participant interviews that can lead to a plurality of events that can both complement and conflict with one another or conflict with existing accounts of the crisis. Therefore we cannot assume that the accounts of the crisis can be documented as compatible and complementary that unfold the crisis in a unproblematic manner, presenting us with a coherent and unambiguous narrative that tracks the linear progression of contributory circumstances. Instead, events such as the crisis should be understood to present contestable depictions and not as ‘grand and totalising’ narratives (Schirato et al 2012: 3). They continue to be constructed and reconstructed ceaselessly as each contribution to the account of the crisis alters the way the crisis is understood through overlapping, contradiction and substantiation.

The chronicle of the crisis has evolved over the seven years since the crisis, shifting from an issue of financial innovation, mis-selling and remuneration structures, to contentions surrounding light-touch regulation and now the narrative has turned to the softer issues of corporate culture within the banks. This shifting tale of the crisis is evidenced in numerous media articles discussing how the issues now run deeper than a few rogue individuals to the ‘very heart of its culture’ (FT.com 2014). The shifting fault lines of the crisis can be seen by how participants suggested that there has been an exponential growth in regulation since the crisis and even just before. Their experience of the industry’s significant focus on cultural retraining and an increase in cultural communications is also evidence of the evolving chronicle of the crisis.

Each narration of the crisis contributes to a discourse that aims to serve the interests of particular groups (Foucault 1980). Foucault understands discourse to involve ‘unwritten rules and structures which produce particular utterances and statements’ (Mills 2003: 53). Discourse should be viewed as a complex set of practices that maintain their relevancy by the displacement of other practices through creating distinction. The circulation of particular discourses are not perennial but contestable and fluid (Foucault 1990). Discourses can produce and oppose power relations, as well as conceal and reveal power (Foucault 1978). Discourses do not simply interpret the realities of existence using comprehensible language, they provide the structure for how we perceive reality. Under this notion, discourses can be viewed as the mechanism for the regulation of our perceptions (Foucault 1977). From the data the themes of money, smartness and hard work act to provide a structure to organisational members of how they perceive themselves and the industry. An example of this can be seen from Phillip's account on how he perceives earning a '£100k a year' as a 'failure'.

7.2 Culture is Still a 'Thing'

Throughout the data there are strong indications that culture is still viewed as a 'thing', a definable entity that can be designed and managed by leadership, this is supported by some of the research and literature discussed in chapter three. The continuation of this concept of culture strongly relates to the culture guru texts of the 1980s (Peters and Waterman 1982; Deal and Kennedy 1982), with banking leadership still quoting the authors of these cultural texts (Treanor 2014h) despite these texts being over thirty years old and subjected to extensive critical debate. This demonstrates how little has changed within managerial perspectives of culture, the industry's attempts to change culture post-crisis have employed the 'strong culture' ethos of culture management that is disseminated top-down. The industry's reversion to this idea of culture may hinder the progress of industry changes as it suggests management fails to understand the significance of the mutual interaction of organisational members in the construction of cultures. A critical perspective views organisational culture as more complex (Martin 2002; Parker 2000) and not enforced or disseminated as an absolute, harmonious managerial mechanism, which commands hegemony and consistency (Kenny et al. 2011). Culture is instead subject to resistance, ambiguity and inconsistency. This is seen in participants' discussions of the different interpretations of their organisation's culture or 'micro-cultures' discussed in the data chapters.

In the years following the crisis a number of 'experts' (Strategy& 2016) have continued to develop knowledge on the financial crisis, the banking industry and banking professionals with the aim of making recommendations towards a newly reformed industry-wide banking culture, a discussion of some of these texts can be seen in the chapter three. Through an understanding of Foucault's (1978) theory of knowledge, we can begin to see how these post-crisis discourses have become salient. For Foucault (1978), knowledge is embedded within the productions of power, when one endeavours to produce knowledge one is also making a claim to power; giving rise to the notion of power/knowledge. This suggests that power transpires from the possession of knowledge of one group over another but simultaneously power is created through the production of knowledge about a particular group, potentially marginalising that group (Mills 2003). However, we should not view knowledge production as the unfaltering pursuit for 'truth', instead, knowledge is a construction which utilises exclusionary practices in order to present 'facts' that have been stipulated and ratified by authorised agencies. Therefore the development of knowledge around the industry and banking profession have allowed 'experts' to enact a claim to power constructing 'truths' that have resulted in the development and proliferation of post-crisis cultural discourses. These include concepts such as 'do the right thing' in an attempt to produce responsible subjects, evoking a form of disciplinary power (McCabe 2009).

The notion that the production of knowledge produces a claim to power (Foucault 1975; 1978) can be utilised to understand how bankers constructed a power relation between them, governments, regulators and wider economic stakeholders, through their development of knowledge of the financial markets. Participants alluded to the complexity of the markets and the importance of knowledge within the industry, with Laura stating 'finance is quite specific so it requires a lot of knowledge'. Similarly, Nico an experienced investment manager explained how 'people don't understand it, it's complicated, our society today can't cope with the complexity'.

However, since the financial crisis bankers who had once exercised significant power and influence are now widely criticised. This is prominently reflected in the data with a number of participants mentioning of 'the whole banker bashing culture', Phillip discussed how there was a public sentiment of 'hang the bankers'. Lewis a technology infrastructure contractor working in the industry, also discussed how there is a 'distaste for bankers', telling an anecdote about how someone 'unleashed' on him and had a 'huge go' when he told them he worked for Dressler Bank. Toby who has been working in the industry for 2 years as an analyst at Dressler Bank, explained how he and his friends will tell people they 'work in the city rather than say they are a banker'. These accounts are indicative of a shift in power relations against the bankers founded upon the production of knowledge (Mills 2003) about the bankers, the financial industry and their work. Jack a technical architect at Goliath Bank summed up this shift up stating how in the 90s there was a sense of prestige working in the industry and 'you would name drop' now there is an 'anti-prestige'. Equally, Nico stated during the crisis if you were working within the industry you were a 'social leper'.

The industry's continued adoption of a prescriptive functionalist perspective of organisational culture means that it fails to move beyond 'strong culture' discourses of the 1980s despite much of the claimed pre-crisis 'toxicity' of the industry arising from said strong cultures. Additionally, post-crisis culture management has become a site for power relations between the competing agendas of the groups discussed above through the development of power/knowledge (Foucault 1977). The industry's functionalist understanding of culture causes it to rely on a technical rationality, which will be discussed in the next section.

7.3 Cultural Rationality and Calculability

Industry leadership still adopts the taken for granted assumptions of calculability and predictability in making leading assertive proclamations that industry shortcomings will be resolved. Knights and McCabe (2015) provide a valuable analysis of the leadership discourses within the banking industry that shaped the materialisation of the crisis but it also orchestrated the post-crisis changes or the lack of them (Treanor 2014g). Knights and McCabe (2015: 199) discuss how both the causes and explanations of the crisis and the subsequent solutions are embedded within the same ontological and epistemological assumptions. They argue that these paradigmatic assumptions are 'grounded in a taken for granted assumption about technical rationality that denies or ignores the social embeddedness of its programmatic routines and by doing so becomes wholly detached from the bodily, material and tangible aspects of lived experience' .

This is important as it suggests that the credence of technical rationality that envelopes the industry contributed to the financial crisis but also continues to shape the post-crisis changes, tying in well with the industry-wide ‘cultural change initiatives' that have been discussed by a number of participants in the data, these initiatives have been conceptualised and implemented in a manner that assumes organisational culture to be a rational variable that can be controlled and changed to meet business needs. One that is moulded by leadership and trickled down to employees, with the ability to shape the direction of the organisation (Deal and Kennedy 1982; Peters and Waterman 1982).

This technical rationality that is applied to the industry’s understanding of organisational culture viewing it as a ‘rational variable’ is evident within the data with a number participants discussing the indispensable role that leadership and management play in the formation of organisational cultures. Norbert discussed how culture change is ‘a top-down exercise’ within the industry, Karuhn expressed how ‘things should be done top-down’. Roger a business analyst at Iron Bank with 13 years’ experience in the industry explained how management need to ‘start deploying the culture’ with the help from external consultancy. The understanding of culture as a top-down exercise was shared by many participants demonstrating how there is a discourse of cultural rationality within the industry where the artefacts of culture are seen to be the design of management and taken for granted as fact.

However, cultural management is a site for power relations to be enacted and contested, and similar to power, organisational culture is not something that can be imposed on individuals through a top-down schema (Mills 2003; Smircich 1983). Foucault’s (1980; 1982) theory of power relates well to critical perspectives of organisational culture, where power follows a bottom-up model via its permeation throughout the organisation, its routine presence and its daily enactment and contention. Similarly to power, organisational culture is not a possession that management or leadership possess to wield as they will, instead ‘individuals are the vehicle of power’ (Foucault 1980:98) positioning every individual within the locus of power enactment and resistance as well as the construction and enactment of organisational culture. This would suggest that scientific stability that management and the financial industry lends to itself through its apparent calculability and linearity is somewhat more volatile once we account for the subjectivity that is present (Knights and McCabe 2015; Martin 2002).

What this then means is that it is important for participants and the wider workforce within the industry to acknowledge their role in the construction of their organisation’s culture. Denial of their importance within this relation may act to continue the unfavourable behaviours within the industry as participants view the primary source of cultural formation and reformation as transpiring from the spheres of management. In viewing management as the locus of cultural control individuals are able to hide behind discourses of cultural rationality, through arguing that management needs to instil change and enforce moral behaviours and other desirable corporate values, thus perpetuating the assertion it was a ‘few bad apples’ that caused the crisis.

7.4 Culture as Power

Post-crisis cultural communications have been an important part of the industry since the financial crisis and from participants’ discussions, it would seem that the focus on culture has been intensified over the last few years. In today's banking industry adherence to corporate culture is seen to be an organisational imperative, non-compliance is frowned upon (Kunda 1992; Ogbonna and Wilkinson 1988; Willmott 1993; Peters and Waterman 1982). Examples of this can be seen in the data as participants frequently mentioned that if you are not seen to buy into the culture then you 'stand out like a sore thumb (Sam); you would be 'singled out' (Roger) and they could 'put themselves at risk' (Lewis).

These cultural communications can be seen as sites where power relations are enacted. As mentioned earlier Foucault proposes a bottom-up model of power which concentrates on power's permeation of the workforce. Thus power is no longer viewed as a possession, allowing individuals to be viewed as active subjects who negotiate their relations with others and with their organisation. Additionally Foucault asserts 'where there is power there is resistance' (1978: 95), examples of this can is seen in the data with Karuhn a graduate trainee at Cross Continent Bank, stating 'there is some level of resistance to the new values and the new ways of doing things' going on to explain 'you have management who have been with the bank for say 15-20 years they are very ingrained in their way of doing things'. The majority of instances of resistance discovered in the data presents itself more as non-compliance to the banks communicated values and beliefs where cultural communications are ignored as discussed in chapter 5. Therefore, it is important to appreciate that resistance to forms of control occurs more frequently and that individuals are not passive recipients.

Scott (1990) develops further upon the notion of resistance within power relations, showing how managers and subordinates will observe sanctioned linguistic and behavioural rituals, however outside of one another's presence they may behave differently, with Sophie explaining:

> 'jokes would be in hiding, the little subcultures you develop among your people, there would be open jokes within the team but no outsiders or managers would hear them, it would be hidden because it would be flagged very quickly'.

The data reveals how participants are not passive observers of these cultural events, they do not inertly receive the artefacts of such rituals, they maintain the capacity to rethink and resist the cultural discourses that are being presented to them signifying their engagement in these power relations. Managers are 'challenged' at events with 'people asking difficult questions' causing them to become 'defensive' and 'skirt around the topic or move on' (Susanne). The assertion that management gets defensive when challenged on particular points reinforces the argument that power is not perennial but is fluid and shifting between actors and sites, as the challenges posed by employees can be seen as an exercise of power. Although such rituals require unequivocal adherence, the fluidity of power relations allows for such a departure, meaning that employees may 'roll their eyes' (Karuhn), 'make jokes' (Sophie) and 'show indifference through their body language' (Victor). Additionally, participants demonstrated their capacity to resist or rethink cultural communications by not being 'totally sold on the whole culture', as Zara put it or describing it as 'bullshit' (Phillip), with Nico explaining 'it's not very clear to me that anyone actually takes it seriously and implements it day to day'.

Power is fluid and circulates non-discriminately through a network or organisation. It is not innately repressive, meaning that power can shape and mould individuals, both those that are perceived to hold the power and those perceived to be subordinated by it (Mills 2003; Schirato et al 2012). This conceptualisation of power is significant as it places every individual at the heart of the enactment and resistance to power. This is an interesting proposition when we apply it to organisational culture. It allows us to move past the prescriptive managerialist perspective of top-down engineered corporate culture, which sees culture as an unabridged entity. Through this understanding of power we can acknowledge a perspective of corporate culture that emerges through the mutual interaction of organisational members and views culture as an arena of contested meanings between different groups and individuals resulting in fragmentation and contention, which can result in the emergence of subcultures (Riley 1983; Van Maanen and Barley 1985; Laurilla 1997; Parker 2000). These elements of fragmentation within cultural spheres is supported by the data, with participants explaining how the culture is 'quite different from team to team' and how 'micro cultures' exist within the firms. Additionally, participants acknowledged that it is not possible to create a 'completely homogenous cultural identity' (Toby). Discussions of the existence of subcultures demonstrates how cultural differences and inconsistency is inevitable and possibly desirable (Martin 2002; Van Maanen 1991; Riley 1983; Gregory 1983).

Contestation within the areas of cultural production is also demonstrated in the data with a number of participants acknowledging the clash between the 'laissez faire' pre-crisis culture and the post-crisis cultures the banks have attempted to introduce. Karuhn discussed how they 'pull in completely different directions' and that he has observed them clash on a 'regular basis', Roger also noted how there 'was a lot of reluctance to change'. From these examples, we can make inferences that where there are enactments of power there are expressions of resistance to these forms of power (Foucault 1978). One of the ways that this can be understood is that the pervasive nature of its disciplining power circulates through a multitude of institutions, technologies and discourses generating an infinite amount of categorisations of people and behaviours to regulate action. Inevitably developing categories that are antithetical thus producing a 'residue' (Schirato et al 2012: 49) of people or behaviours that do not assimilate thus creating subcultures and culture clashes. This 'residue' is represented in the participants discussions of how cultural communications are ignored particularly Sophie's example of her manager being 'sacked' for bending the rules and not adhering to organisational norms and values.

7.5 Web of Competing Power Relations

This section discusses how the organic development of culture within the banking industry is influenced by power relations between interested groups leading to an interrelated and complex web of power relations. These interrelated powers relations contribute in part to the development of discourses through each claim to power or resistance to their enactment, as well as through the productivity of power relations, which can both reinforce and conflict with the managerially disseminated organisational culture. The presence of an interrelated web of power relations plays a major contributory role in the conduct of banking institutions and their employees, as each claim or exercise of power having an effect upon the other actors/groups within the network. They also aid in the construction of performance discourse which is a central theme discovered by this thesis in the industry pre and post crisis.

A Foucauldian perspective of power provides a framework upon which to acknowledge and analyse the multitude of power relations that engage in the banking industry. These emerge through interested groups and actors attempts to impose their interests upon the banks, negotiating the salience of their agendas. The different parties attempt to impose their agendas on the industry in addition to the industry's own objectives, resulting in conflicting interests that lead to the development of performance discourse. Thus forming a complex web of power relations that play a contributory part in the conduct of banking institutions. For example, the enactment of the interests of governments and politicians would have an impact on stakeholders within the financial industry including bankers and investors, while similarly the validation of investors' interests will impact governmental policy and public image. Additionally, validation or the encroachment of the public's interests would have an impact on public perceptions of both the government and the financial industry. The banking industry is central to this web of competing power relations, this is not to say the banks are subjugated by these power relations, as the banks themselves are active actors within the web, with their own interests to exercise. Examples of these competing forces can be seen in governmental policies on home ownership and support for sub-prime lending in order to facilitate the dream of homeownership for all (Wolf 2015). Susanne stated how 'the principle players were governments and policy makers who said everyone should own their own home'. Governments also played a large role in perpetuating the wisdom of the neoliberal rhetoric that the markets are self-regulating and will never fail (Castells et al. 2012). Adrian an executive director at Ryman Bank, stated how the government tried 'very very hard to drive the City and this engine of success' (Adrian).

Additionally, pressure comes from investors to receive above market returns on their investments and as the data revealed, these returns are expected to materialise quickly, thus accentuating short-termism. Zara a fixed income analyst for a US based asset management firm, explained how ‘investors are very focused on short term gain’. Similarly, Susanne stated that ‘shareholders evaluate you on a short-term basis’ and as the ‘owners of the business’ it would not be reasonable for management at the banks to have a ‘different focus, you have to behave in line with what they want you to do’. Susanne’s assertion that they must act in the interests of their shareholders even when these interests focus on short-term gain reinforces the notion that banks are subject to external exercises of power which influences their behaviour. This pressure from investors, however, has not subsided since the crisis. Many participants expressed how this is ever present and possibly exaggerated since the crisis, as investors are ‘more nervous since the crisis and want to see returns materialise quickly’ (Yusuf), potentially providing an explanation for the seemingly endless discovery of banking scandals.

Further examples of competing interests can be seen where participants strongly expressed how they felt that the general public necessitated the need for certain financial products and innovations in order to free up lending and bring liquidity to markets in order to satisfy the demand for increased borrowing. Jacob a former derivatives analyst, felt there was ‘a general addiction to credit’, Victor asserted that people ‘expected to have bigger houses and more flashy cars’, Susanne explained that people took out ‘105% mortgages’ and had ‘5 credit cards that were all maxed out’. Thus the public from their sense of ‘entitlement’ to bigger houses, nice cars and expensive holidays had a part to play in the proliferation of credit structures and securitised assets that engendered the crisis. Furthermore, the public exacerbated their exposure to the financial crisis by ‘over stretching’ their finances and ‘irresponsible borrowing’. Adrian claimed ‘the general populace has a big chunk of the blame' for the crisis, Lewis explained 'we're all part of the system and it wasn't just the banks'. It may appear that bankers are attempting to blame the public, in spite of them creating and selling the financial products. Additionally, the concept of over exuberant borrowing and spending can be analysed using Foucault's concept of disciplinary power (Nealon 2008; Foucault 1975) where consumer credit has become embedded within the functioning of modern society; an accepted practice that is instilled in us through various forms of communication to an extent where it forms government policy to increase consumer spending and borrowing to boost the neoliberal economy (Elliott 2014a; 2014b).

This discussion of the competing power relations that occupied the arena of the financial industry demonstrates that political forces and power relations were at play creating a multitude of competing, contributory components. Within the network of power relations, the various groups in the network can become the subjects of multiple power relations simultaneously. However through Foucault's (1978; 1980) concept of power we can appreciate that power is productive, therefore each actor within the network benefited from the competing power relations that they may have been engaged with. For example, although banking institutions may have been subject to pressures from the government and the public to free up lending to support consumer spending and home ownership. Banks benefited significantly in the form of increased profits, as well as the easing of regulatory burdens upon the industry to facilitate this. Additionally, governments may have been under pressure from the industry to ease regulation to allow for integrated banking institutions; the government was able to profess the brilliance of their economic policies that have facilitated increased prosperity and home ownership, as well as supporting the international importance of the nation's financial industry (Augar 2000), ultimately increasing their mandate. Furthermore, the public was seen to be subjugated by the banks and mis-sold credit products, becoming the victims of the credit crunch and the inevitable creditor for the industry's bailout. This being said, however, the public benefited from the ability to borrow more and make purchases on credit, affording them material luxuries. Therefore, as mentioned in chapter three the proliferation of certain behaviours, conduct, and subsequent discourses interact through power relations and the productivity of power to construct banking cultures contributing to the development of performance discourse.

7.6 Development of Performance Discourse

Thatcherite economics gave rise to the 1986 "Big Bang" deregulation of the financial markets (Castells et al. 2012) and the dissemination of free market discourses founded on meritocracy and enterprise, causing a paradigmatic shift towards the 'cult of the individual' (Gapper and Denton 1997: 110; Giddens 1991) in financial services. This began to normalise behaviours of self-promotion and short-termism, a decline in paternal bonds (McCabe 2009; Tempest et al. 2004) and the death of the gentlemanly banker (Augar 2000). The Thatcher era of political involvement in the City saw the emergence of a form of disciplinary power that began moulding bodies through regimes of training and surveillance, creating a 'micro-society' of the City, with its own experts, hierarchies, ranks and networks (Foucault 1978). It fashioned its own codes of conduct, discourses and procedures. Additionally, the disintegration of the partnership structures (Treanor 2006) meant that aspirations needed to be replaced and realigned creating an environment where the banks had to build loyalty and commitment to the bank's objectives by developing shared values and creating a cohesive culture (Augar 2000). These changes within the banking industry saw an intensification (Nealon 2008) of certain attributes of the industry, the data sections discussed in chapter six show how the themes of money, prestige, elitism, smartness and hard work have become central to the industry, combining to develop what this thesis has termed performance discourse.

Here disciplinary power is understood to be the manifestations of power that are directed at the subject, as a form of control that emanates internally, guiding their linguistic expression, bodily functions, posture, time keeping, behaviour, ambitions, desires and emotions (Foucault 1977). Performance discourse acts to shift responsibility to the individual through what Rose (1990) calls responsibilization, encouraging employees to take initiative, innovate, put the client first and exceed expectations. This idea of self-disciplining subjects under performance discourse is expressed in the data where Phillip states 'there is this constant thing about performance and achievement' with another participant discussing how the pressure of working long hours and maintaining face-time emanates from the individual and is not explicitly 'enforced' by the organisation. This notion of the organisation not explicitly enforcing such behaviours was shared by a number of participants suggesting that the disciplining effect had been internalised (Foucault 1982; 1975) resulting in compliance with the behavioural codes. Banks can be seen to ensure such norms by maintaining that hard work, ambition and commitment are desirable qualities (Mills 2003; Schirato et al 2012; Nealon 2008) through attempts to manage organisational culture.

The proliferation of disciplinary power in the banking industry was spurred by 'Big Bang' where the financial services industry became a focus of attention for the government; as the government's economic aspirations evolved under the free market rhetoric a new power relation formed between the governments and financial institutions. The inception of Thatcherism which espoused free market economics is important when analysed through a Foucauldian lens as it symbolises the diffusion of power, where control was observed not through confinement but through instant communication, continual training and monitoring (Nealon 2008). The first element of this form of control was the technological infrastructure that was built into the City before Big Bang (Treanor 2006) creating state-of-the-art facilities fitted out with the latest telecommunications (Augar 2000). The data demonstrates how control through instant communication and technology is still relevant within the industry with participants expressing how banks are often described as 'IT firms with banks attached' (Jack). The disciplining function of technology is also illustrated by Phillip's discussion of the 'Blackberry Culture', where he is expected to respond to emails 24/7 and if he does not check his emails every half an hour, he 'didn't feel like a human being'. Such statements demonstrate the extent to which employees can become self-disciplining to the point that their self-worth is attached to the technology that is a function of their work.

Furthermore, the data reveals how disciplinary power continues to be exercised within the industry through regimes of training with Dev a Director at Emerald Bank, stating 'every month we have training' and Edward previously an associate at Whittards, expressing 'they were quite into training and getting people aligned with culture'. In fact, every participant discussed how training plays a central role within their organisation for instilling core values and principles. This form of training has been intensified post-crisis with exponentially more regulatory and compliance training, and an increasing amount of cultural training. The intensification (Nealon 2008) of training has been coupled with an intensification of surveillance within the industry. An example of this is when Phillip a managing director at Midwest Bank, discussed how he implemented ‘voice recording systems and all kinds of surveillances on our employees’. Additionally, Dev discusses how there are ‘mechanisms internally’ that surveil employee conduct using ‘software which monitors risky deals’.

However, this only introduces us to a cursory understanding of the surveillance mechanism within the industry. In order to fully analyse the regimes of surveillance that are implemented it would be useful to employ Foucault’s (1977) idea of surveillance utilising the panoptic prison as a metaphor where individuals are led to believe that state or managerial observation is inescapable and omnipresent. Authorities’ gaze becomes diffused and pervading, so much so that individuals adjust their behaviour accordingly, making them amenable and docile, individuals within the panopticon are forced to internalise the disciplinary gaze. The notion of the disciplinary gaze is important in our analysis of the banking industry as it adds to the development of performance discourse, as employees internalise and discipline themselves to comply with organisational norms (Knights and McCabe 2000), which are ‘routinely reproduced in mundane practices of organizing’ (Brown et al. 2010; 527).

An example of the discipling gaze can be seen in the participants’ discussions of their work-life balances. Many participants stated that ‘there is definitely pressure to work late’ and another stating it is ‘endemic in the culture’. Participants felt that you must ‘be seen to put the hours in’ although it is acknowledged that this pressure is ‘implicit’. Thus there are invisible coercions enacted upon the individual from ‘Just a gaze, an inspecting gaze, a gaze which each individual under its weight will end up interiorising' (Foucault 1980: 155). Under this gaze, power's intervention is subtle but no less potent. Managers may walk through the open plan offices and gaze over those who stay late and are seen to be working hard, reinforcing comments may be made acknowledging their commitment and implicit comments that show disapproval of those that are absent, such as 'John is never around' (Phillip). Thus very effectively adding to the elements of performance discourse.

Although there is no material infliction on the bodies of the employees or an overt coercion, the panoptic gaze is part of the performance discourse that individuals encounter. Phillip's discussion of how 'the guys who get promoted, work every weekend' illustrates this; the normalisation of working long hours and linking it to meritocratic discourses meant that Phillip only ever took 2 out of his 5 weeks holiday entitlement, signifying the self-disciplining function of panoptic control. The disciplining function of the panoptic gaze can be seen to be intensified through the perpetuation of the notion that you are 'constantly vulnerable' and 'under threat from the competitiveness of the place'. A number of participants discussed how they are under the constant threat of being made redundant with Lewis stating 'I have constant fear I might lose my job'. Phillip explained how he constantly thinks to himself 'fuck am I going to get fired', additionally Susanne states 'if you are not good you get weeded out, unsuccessful bankers tend to get weeded out'. This apparent 'fast paced' and 'competitiveness' of the industry further intensifies the panoptic gaze and its disciplinary capacity as individuals feel that they need to constantly perform and adhere to organisational norms and cultures. However, although the functions of self-discipline pervade the industry it is important to note that 'subjects have to be active participants in their own self-discipline whether that leads to consent, compliance or resistance' (Knights and McCabe 2000: 426).

The cultural values and beliefs that are commonly communicated by the banks have come to include ethical conduct, morality, client centricity and 'doing the right thing'. The term 'doing the right thing' was mentioned a number of time by participants, as evidenced in the data chapters. This notion builds upon the idea of enterprise discourses (McCabe 2008; 2009; Mangan 2009; Du Gay 1996; Rose 1989; Russell and McCabe 2015). Where attempts are made to mould individuals into responsible subjects through a personal identification with organisational objectives in order to engender competition via 'active responsibility' (Burchell 1991: 276). Additionally, the engendering of competition can be seen through the persistent pressure to perform that participants discussed. Karuhn spoke about how there is a 'focus around performance', Nico an investment manager with 25 years' experience, discussed how banker's performance metric is how much money they make – 'that's how they are managed, every day, every minute you can see how much money are you making'. Furthermore, Phillip's discussion of the 'performance curve' shows how employees are ranked according to their performance and those who are in the 'bottom half of the performance curve are under threat' and 'vulnerable'. It is important to note however that the development of performance discourse can often lead to contradictions and contentions (McCabe 2009), which may be illustrated in the way the pressure to perform and generate value may undermine the assertion to 'do the right thing'.

This constant need for a certain level of performance suggests that there may be tensions between the performance discourse and post-crisis cultural discourses, as individuals may deviate from cultural principles in order to satisfy the criterion of performance discourse. This can potentially lead to misbehaviour, this premise is supported by Victor’s explanation of how a CEO may communicate the need to be more ‘responsible’ but ‘isn't going to expect his traders to make any less profits’. This simple premise of performance may act to damage cultural change initiatives that have been implemented post-crisis and arguably be a significant factor in the multitude of scandals that have occurred in the seven years since the crisis.

The locus of performance seems to have shifted from money and the individual’s ability to facilitate its production for their organisation to more behaviour and culture based metrics. This was a particularly prevalent claim amongst more junior participants, with Karuhn stating that they are ‘managed and judged according to the new culture’. Yusuf an investment management analyst, also discussed how performance reviews include a cultural compliance aspect and they have ‘quarterly ethics sign off to make sure we are adhering to the firm's code of ethics’. However, some more senior participants discussed the money orientated aspect of performance and ‘whether you will ever be able to shake it out of banking’.

This section discussed performance discourse within the banking industry and how it was discovered through the empirical data collected, forming a key contribution of this thesis. Performance discourse draws upon some of the attributes of enterprise discourse that were introduced during the ‘Big Bang’ deregulation of the industry, which saw individualism, competition and short-termism become prominent within the industry. This section explored how the attributes of performance discourse became pervasive through forms of normative control. These normative frameworks were examined using Foucault’s concepts of power and surveillance. A new dimension to these normative mechanisms was introduced post-crisis, through an intensified focus on controlling behavioural and cultural aspects of work. The next section will examine the various elements of performance discourse to gain a better understanding of how the discourse is produced, reproduced and maintained.

7.7 Effects of Performance Discourse

The notion that one's sense of self and social relations have been subjected to financialization (Beverungen et al. 2013; Knights and McCabe: 2015: 200) and reduced to their economic utility transforming individuals into 'financially self-disciplined subjects', is an important one. Financialization is a reoccurring theme in the data which can be seen in the discussions above regarding discourses of performance. Building further upon these discussions, the data reveals how several participants allude to the financialization of everything within the industry. Phillip expresses how '…your worth is measured by what does my bonus look like at the end of the year, that defines my existence and sense of self'. On a similar note, Hemel a compliance contractor, discussed 'comp day' where people receive their bonuses, with some becoming 'pissed off' and 'handing in their notices' if they have not received what they think they deserve.

This financialization of the self is very significant as it underpins a number of important themes that were present in the data, the first being the culture of greed that has been widely covered in the media commentary on the crisis (Randall 2012). Recently Tom Hayes the banker at the heart of the LIBOR rigging scandal declared 'The point is, you are greedy… that's your performance metric.' (Rojas and Mercer 2015; Fortado 2015). The theme of greed is reflected in the data, however, participants do not expressly call it greed but more an over focus on performance. Adrian claims that the 'very short term incentives systems helped people not to think further', Daniel asserted 'I think it's the culture, it's still very bonus led'. Jacob interestingly stated 'it's good to be greedy but long-term greedy'.

The theme of greed ties in well with the discursive discussions regarding performance and meritocracy. Within the industry, performance is measured by one's ability to generate profits, particularly in the short term. This could imply that discourses of performance evoke behaviours of greed, however, discourses of meritocracy can be used to explain any accusations of greed. A number of participants stated that money cannot be the primary motivating factor of working in the industry, with Susanne saying 'people who are motivated by the money fall away quite quickly'. Similarly, Toby stated 'if you are in it for the money you very quickly leave'. Therefore, it can be argued that personal financial gain cannot be the primary driver behind short-termism, but instead, individuals seek monetary gain in order to comply with meritocratic discourses and being seen to be generating revenue for the firm. This also reinforces their sense of self-worth, Phillip summed this up by saying 'what they cared about was that they were getting paid more than the next guy because that demonstrated how brilliant they were'.

Financialization of all aspects of organisational and social life relates well to the themes of detachment that was present in the data. A number of participants discussed how being engulfed in the fiscality of the industry can be quite isolating on a social level resulting in detachment from the 'real' world, with one participant stating 'our job is a bit divorced from reality…instead of thinking we're masters of the universe, moving millions of dollars around'. This suggested that there may be a tendency for individuals to become detached and potentially develop ‘a bit of a god complex’ (Lewis). Another participant stated ‘…if you are dealing with the numbers you are dealing within an investment bank, you become immune to what it actually means, it’s not a real number anymore’. These statements demonstrate how the ‘representational models of finance’ (Knights and McCabe 2015: 201) reduce individuals into economically rational actors in the maximisation of utility depriving them of empathetic social relations particularly within the spheres of work, where taken for granted assumptions are mobilised to constrain behaviours that are not economically rational. Through being immersed in the functions and discourses of financialization individuals begin to view the numerical data as abstract concepts that are no longer relatable to the social consequences that may transpire, making it increasingly easy to behave unethically:

> ‘…you can get very divorced from what you should be doing if you don't stop and think why do we want to make money… if you remain client focused it is very clear what you should and should not do, and that keeps a lot of the misbehaving from happening’. (Jenson)

It should be noted however that being ‘client focused’ does not necessarily equate to being ethical. In addition it is rather revealing that one of the participants in their discussion about detachment and the industry used the phrase ‘masters of the universe’ (Wolfe 1987); Knights and McCabe (2015) use this term to encapsulate positivist discourses that surround leadership within the industry, discourses which perpetuate the notion that leaders possess traits which elevate them above others, enabling them to predict and manage the future, ultimately leading their organisation to economic prosperity. This is often conceptualised as a rhetoric confined to the leadership of an organisation. It can be suggested that such rhetoric exists in the industry, not only in their attempts to convey themselves as 'masters of the universe' but also in their post-crisis attempts to change the culture. The data suggests that within the banking industry such discourses permeate the banking profession particularly the front office ranks of investment banks, meaning that all members who are part of these divisions are led to believe they are the 'best and the brightest' (Daniel) and that each and everyone one of them possess a rare blend of intellect, ambition and determination. They believe that this unique blend is what allows them to calculate financial models and forecast economic patterns is reflected in the data. Susanne a Director in Commodities, for example, asserts that 'bankers think they are smarter than everyone else is to do the whole package, not just one or two dimensions but multiple dimensions'. This discourse is disseminated through the construction of a culture of elites, a culture that is sustained through various rituals and artefacts that are normalised in the fabric of the profession (Ho 2009).

This culture of elites is maintained through the creation of distinctions between those who fit within the categorisation of the elite and those who do not (Foucault 1970) This categorisation relates to what Foucault terms dividing practices where power develops categories in orders to make meaningful distinctions. These distinctions act to qualify or disqualify people as suitable members of society evaluating them against a scale of normality. From this, it can be suggested that the industry creates a distinction between bankers with their elite characteristics and those whom Phillip described as 'civilians'.

Banking institutions construct normalised perceptions and conduct through various mechanisms and authorised categories providing individuals with templates that act to reduce the ways they understand themselves, others and the world. They are mobilised through the cultures that we are part of (Shirato et al 2012). It is at these locations which we are presented with images, ideas values and ambitions upon which we model ourselves. This is illustrated by Phillip's statement 'you are almost preconditioned that this is a glamorous lifestyle'. This creates self-disciplining subjects who buy into these images and devote their working lives to the attainment of these goals and define themselves as 'masters of the universe'. The notion that individuals discipline themselves in order to attain these goals is demonstrated in the data from where Phillip states 'it's about status and about the fear of losing that status'.

Individuals are presented with the inclusionary criteria of this culture of elites from very early on in their careers. Ho (2009:77) discussed this in her ethnography of Wall Street, where she discusses how banks only recruit from 'world class' universities for their most prestigious departments and those who do not fit this criterion, are given lower paid, back office roles, stating 'for them, hard work was already severed from advancement and reward'. This idea of elites and being the smartest people in the world was reproduced by the majority of participants. For example, Jenson an executive director in a front office division, stated 'we recruit from the top universities in the world and we're competing for the smartest guys in the world'.

A key tenet in the construction of this culture of elites is the notion of 'hard work' (Ho 2009; Kemp 2013). The cultural ritual of long working hours is seen as a rite of passage (Right 2000), something which creates a bond between them, a sense of 'camaraderie' as described by Daniel an IT infrastructure consultant working in the sector. It is what separates them from ‘civilians’ who ‘don’t actually know what hard work is’ thus adding to the image of heroism that they construct around themselves that acts to sustain them. The very use of the word ‘civilians’ to describe those who do not work on the front lines of banking, suggests that they view themselves in some sort of military fashion, as warriors maybe.

Their sense of self-worth is defined through these cultural rituals of long working hours and ‘facetime’ to the detriment of their social relations ‘It will attract people who are willing to exchange their lives for money’ stated Phillip. This discourse imposes a disciplining function upon them that is so strong that they feel the need to ‘meet expectations’, however, it seems that this disciplining functions internally (Nealon 2008). There is an invisible pressure to work longer and harder, however it is not explicitly communicated but instead ‘reinforced by the people around you and becomes normal’, suggesting that forms of normative control are imposed upon individuals through the dictation of symbolic action at a routine level (Grey 2009; Willmott 1993; Kunda 1992; Merton 1957; Parker 1997); they have been ‘preconditioned that it is a glamorous lifestyle’ (Phillip). Interestingly the discourses surrounding bankers act to construct them as powerful individuals and leaders of industry.

However, the data reveals an alternative perspective if we view it through the lens of a Foucauldian analysis of power relations and power’s synonymity with knowledge, where the production of knowledge constitutes claims to power (Foucault 1978). As discussed earlier, it is the bankers’ knowledge of the financial markets that provided them with influence and authority over investors, governments and regulators, all of which adds to their image of power and prestige.

Despite these portrayals of wealth, power and intelligence, some participants demonstrated a vulnerability and helplessness that is founded within their anxiety of being excluded from circles of discussion or not knowing what they should be doing, essentially an anxiety that derives from a perceived lack of knowledge about their status within the organisation and an uncertainty about their job security. This is reflected in the data with Phillip discussing how he constantly thinks 'am I being ignored or are people going around me…are they now starting to see me as an overhead, how can I be involved?'. Similarly, Sam who has worked in equity sales for Midwest Bank and Iron Bank stated 'I am very stressed, I have a constant fear I might lose my job'.

This then demonstrates that power is not an immutable force to be possessed indefinitely but is unstable and vulnerable, power relations are being continually contested and in a permanent state of flux. This also demonstrates the intrinsic link between power and knowledge, giving weight to Foucault's notion of power/knowledge (1980; 1977). These discourses that construct the culture of elitism have transcended the physical manifestation of the institution, disembodying previous disciplinary forms of control (Foucault 1977). Where the site of infliction transcends the physical institution due to the spatial reconfiguration of modern corporations via advances in technology and telecommunications. This form of power expands the remit of panoptic surveillance and control, intensifying its effects upon the individual. This form of power can be seen within the banking industry through an increase in modes of communication of cultural paraphernalia, but most noticeably the 'Blackberry culture' discussed earlier. Employees are provided with a Blackberry device to conduct organisational operations including emails and taking calls. The use of such devices is not confined to work premises or even during working hours. Employees are expected to check and respond to emails ‘24 hours a day’. However this ‘expectation’ is not enshrined in any company policy but is an organisational norm which subjugates individuals to a point where the ‘Blackberry culture’ diminishes their social relations as they are ‘constantly checking [their] Blackberrys’. Their sense of self is channelled through this electronic device, the Blackberry is perceived as the gateway into their organisational self where they are ‘masters of the universe’. This device maintains this status when they are away from the confines of their organisation– ‘even though it isn’t connected, I checked it every half an hour because I didn't feel like I was a human being if I didn’t’.

From the above analysis of the banking industry, it may seem that the power relations that are enacted within it, are expressly oppressive. However, through a Foucauldian understanding of power, we can appreciate power to be productive– ‘if power was never anything but repressive…do you really believe that we should manage to obey it?’ (Foucault 1978: 36), through this understanding of power, we can begin to view the discourses surrounding the culture of elitism as producing individuals who view themselves as successful, influential professionals, who possess an astute knowledge that is economically and politically vital to the current governing regimes around the world. Individuals feel empowered to be part of this elite that enables them to feel that they are ‘masters of the universe’ and the ‘smartest guys in the world’, thus bestowing them with a sense of accomplishment and prestige. They can take satisfaction in their involvement in high-profile mergers, acquisitions and initial public offerings (IPO), which many participants mentioned as being a source of pride being involved in work that has a ‘real economic impact’. Their job functions have a tangible impact on markets and businesses, which they are often well compensated for, affording them financial freedom and stability. This then demonstrates the productivity that is inherent within power relations but also demonstrates the unstable nature of power relations but also that power relations are susceptible to.

7.8 Summary

The data reveals how the discourses of meritocracy and enterprise continue to be perpetuated throughout the industry but have become intensified (Nealon 2008) leading to the discovery of performance discourse. These discourses within the banking industry emerge through the necessity for an individual to perform resulting in various forms of disciplinary power (Foucault 1977). The self-disciplining effects of performance discourse are shown throughout the data, there is a ‘constant thing about performance and achievement’. Performance discourse causes an internalisation of the performance imperatives sanctioned by the organisation, this is intensified through apparent ‘competitiveness’ of the industry and the fluidity of its employment relations, where employees feel they are ‘constantly vulnerable’ and ‘under threat from the competitiveness of the place’ escalating the sense that one must constantly perform and adhere to organisational norms and culture. The discursive discussions regarding performance and meritocracy, demonstrates that performance is measured by one's ability to generate profits thus disciplining individuals to seek short-term monetary gain in order to comply with performance discourses and establish their sense of self-worth, which for some, as seen in the data, is heavily invested in their image as a banker .

Performance discourses are underpinned by the cultures of elites, which was discussed in the last chapter. These discourses lead individual’s to believe they are the ‘smartest people in the world’ and that each and everyone one of them possesses a rare blend of intellect, ambition and determination. Another gateway to achieving this elite status is through ‘hard work’, where the cultural ritual of long working hours is seen as a right of passage, which instils a sense of ‘camaraderie’ amongst organisational members. The perpetuation of performance discourses necessitates the existence of tension and conflict between the post-crisis cultural discourses and the imperatives of performance discourses, as it may be difficult to act ethically and with integrity, whilst delivering above market returns in the short-term, potentially resulting in misbehaviour.

An important part of this chapter was the overlaying of these concepts with a Foucauldian lens which break the conventional view of organisational actors as eternally subjugated. Foucault's understanding of power appreciates power to be productive, thus individuals are not only disciplined by these cultural and performance discourses but simultaneously empowered by them allowing them to view themselves as ‘masters of the universe’. Additionally, Foucault asserts ‘where there is power there is resistance’ (1978: 95). Participants are not passive observers of these cultural events, they maintain the capacity to rethink and resist the cultural discourses that are being presented to them signifying their engagement in these power relations.

From the discussions present in this chapter it is evident that culture is still viewed as a ‘thing’, a definable entity that can be designed and managed by leadership. Demonstrating that little has changed within managerial perspectives of culture, management continues to draw upon the cultural guru texts of the 1980s and the ‘strong culture’ ethos of culture management. The industry continues to adopt a prescriptive functionalist perspective of organisational culture resulting in a failure move beyond ‘strong culture’ discourses in spite of pre-crisis ‘toxicity’.

Through the discussions of this thesis, it is emerging that culture management is a site for power relations to be enacted and contested, similarly to power, organisational culture is not something that is imposed on individuals through a top-down schema (Mills 2003; Smircich 1983). Foucault's work on power, discipline and discourse (1977; 1978; 1980) provides a framework that allows for an exploration of the complexity, ambiguity of culture and how organisational culture is mutually constructed. This led to the discovery performance discourse, performance discourse goes beyond the established dualism of organisational culture.

Chapter Eight

Conclusions

8.1 Introduction

This thesis is a critical exploration of banking culture in the context of the 2008 global financial crisis. It has explored the contributory factors that led up to the event and how these factors played a part in the construction of the banking cultures that have often been described as ‘toxic’ (Treanor 2014a). In the last few years, the industry has become increasingly focused on banking culture possibly spurred by proclamations within the media that the causes were at the ‘very heart of its culture’ (FT.com 2014). Additionally, inquiries and surveys around the financial crisis have identified cultural failings as a root cause (Spicer et al. 2014; Salz 2013; Deloitte 2013; CIPD 2013). This renewed preoccupation with culture management within the industry calls for a timely revisiting of the topic within an academic context, in order to explore how organisational culture is developed and how the banking industry has attempted to manage it.

This thesis looked to critique mainstream perspectives of organisational culture that were founded within mainstream cultural engineering texts (Peter and Waterman 1982; Deal and Kennedy 1982). Mainstream perspectives of culture were encapsulated by the notion that an organisation ‘has’ a culture (Smircich 1983), that can be shaped and modified by management in order to produce a ‘strong culture’, engendering the ‘right’ behaviours. Organisations were led to believe that organisational culture was a variable to be controlled in order develop a culture where employees would share their leader's beliefs, assumptions and vision (Martin

2002). Management Gurus promised companies increased commitment, productivity and profitability (Wiener 1988; Parker 2000; Kilmann 1985; Du Gay 1996) provided they were able to create a sufficiently strong culture. We are now 30 years on from cultural engineering's initial introduction and although academic debate showed that culture cannot be managed yet it has remained an area of interest for the banking industry.

Non-critical explorations of organisational culture have focused on selective accounts from senior management with the omission of any dissenting examples. It could be argued that this represents a reduction of knowledge that falls outside disseminated 'truths'. This demonstrates a construction of a 'regime of truth' (Mills 2003:73; Foucault, 1980), where contradictory knowledge is not reproduced and is often marginalised and forgotten. It is, for this reason, that it was timely to re-apply a critical lens to the topic, where culture is understood to be a set of common characteristics, which are in a constant state of change and is at no point static or clearly definable, making it difficult to prescribe a universal remedy. This thesis has drawn upon critical ideas of organisational culture that are informed by constructionist literature (Berger and Luckmann 1966). This means that an organisation does not possess an external objective reality that is remote from the conduct and behaviours of the social actors that exist within it. Such a theory of organisational culture is moved forward through the utilisation of the work of Foucault. Foucault's (1977; 1978; 1980) work provided a foundation upon which to develop a framework to interpret organisational phenomena in a way that moves beyond the dualism of understanding organisational culture either as a thing or as a metaphor, thus providing a more nuanced perspective on banking culture. A perspective that understands the contributory role that power and discourse play in the development of organisational culture. From a critical perspective, the suggestion that cultures can be manipulated from above is naive, and simplistic, while also failing to acknowledge that such endeavours are in themselves a cultural component (Smircich 1983) and form part of the fabric upon which culture is constructed or resisted.

The chapter will present the main contribution of this thesis of how organisational culture is developed organically through mutual interaction, power relations and discourse. The power relations that emerged create a complex web of multiple power relations that support, conflict and resist one another. They also aid in the construction of performance discourse which is a central theme within the industry pre and post crisis. This section will then discuss the themes central to the construction of performance discourse, which includes the existence of a culture of elites and the organisational imperatives of hard work and financialization.

8.2 Culture is Still a 'Thing'

The empirical data and the wider context of the industry's proposed cultural reforms indicate that banks have been convinced by the repackaging of past ideas (Stanford 2010; Jackson 2001; Abrahamson 1991; Huczynski 1993) by management gurus, who claim they can 'design their own culture' (PwC 2016). Organisational culture is still viewed as a 'thing' in the banking industry, it is seen as a definable entity that can be designed and managed by leadership, this is supported by the findings of other research conducted into banking culture (see Spicer et al. 2014; Deloitte 2013; Salz 2013; CIPD 2013). It can be argued that little has changed amongst industry interpretations of organisational culture since the 1980 culture guru texts (Peters and Waterman 1982; Deal and Kennedy 1982; Ouchi 1981) as banking leadership continues to use the language of these cultural texts (Treanor 2014h). The data indicates that industry attempts to change organisational culture post-crisis have continued to draw upon mainstream managerialist literature, where organisational culture is a definable entity (Chatman 1991; Chatman and Jehn 1994) that can be managed from the top of the organisation to produce the right behaviours (Schein 2004; Cooke and Lafferty 1989).

The banking industry has in part adhered to the strong culture ethos communicated by mainstream texts. This can be seen in attempts to espouse consistent values and beliefs to employees through the development of new mission statements and core principles, which are communicated through various forms of cultural paraphernalia, training and events. However the strict cultural homogeneity advocated by strong culture advocates is evolved upon, the data indicates that some banks acknowledge cultural differentiation or ‘micro-cultures’ provided they are compatible with the organisations overarching culture or ‘macro-culture’. Furthermore, the empirical data and wider contextual information available on the industry following the crisis suggests that the industry’s cultural reforms have drawn upon other mainstream perspectives of organisational culture in addition to strong culture perspectives. This has emerged as attempts to develop a constituency focussed culture (Kotter and Heskett 1992) where managerial efforts are focussed on their constituent’s needs. The industry’s attempts to develop a constituency focused culture can be seen in the proliferation of phrases such as ‘do the right thing’ and core principles centred around client-centricity.

The industry believes that corporate culture possesses the capacity to resolve the industry's issues (Banking Standards Board 2016: 5) by rebuilding 'trustworthiness' and 'tackle behaviours and competence' (Carney 2016). However, industry personnel, regulators and policy makers seem confused about what constitutes culture. Many of the reports discussed how cultural issues are centred around norms, assumptions beliefs and values, while in other instances remuneration packages, work-life balance, performance measurement and whistleblowing policies are regarded as cultural issues (Spicer et al. 2014; Deloitte 2013; Salz 2013; House of Commons Treasury Committee 2011). This has led to multiple prescriptive points of transformation being identified and executed, including leadership, governance, training, bonus structures, recruitment and diversity to name a few, making cultural change seemingly sporadic, confused and overwhelming.

Banks initiated their culture change initiatives with the introduction of 'new' mission statements or a new set of values and principles. Across the industry, similar sets of values, beliefs and mission statements are communicated, containing terms including integrity, morality, client centricity and 'doing the right thing'. These can be found on banks' lobby walls, posters and leaflets, also on mouse mats, screen savers and employee handbooks. The industry has intensified its communication of cultural principles in order to reduce misbehaviour and wrongdoing that were said to have been prevalent within the industry. The industry has attempted to manage culture towards establishing and ingraining key tenets centred around morality, integrity and ethics in an attempt to remedy the toxic cultures (Treanor 2014h; Spicer et al. 2014; Moore 2013; Alloway et al. 2012; Smith 2012; Moore 2012) that have troubled the industry pre-crisis.

This thesis identified training as a key tool implemented by the banks in the cultural communication of core values and principles; cultural training exercises have become a compulsory component for employees at the majority of banks, where the training centres around communicating the values and principles of the organisation. Training, along with other cultural communication discussed above has been intensified in the last two years triggered by the LIBOR rigging scandal, resulting in the inclusion of principles of ethical conduct, in order to instil a sense of integrity and honesty in employees. The data indicates that the approach to delivering cultural training is similar throughout the industry, with the majority of firms utilising online courses, face to face training or away days. Some banks have set up training academies in partnership with business schools to train employees on integrity and compliance (Treanor 2014h). Other banks within the industry have established 'culture carriers', where a senior member of staff who embodies and encourages the 'correct culture', to ensure 'things are done top down. Additionally, the data shows that all banks researched utilising town hall events led by senior management to address cultural issues, disseminating core values and beliefs to employees. Also, banks across the industry have placed additional importance since the crisis on establishing cultural principles throughout the recruitment process, with interviews being focused on behaviours and values and demonstrating to prospective employees what is expected of them in a cultural capacity.

However, in spite of this intensification (Nealon 2008) of cultural communication the data indicates that neither the lived experience of employees nor how their performance is actually measured is consistent with the principles and communications of these training programs and their accompanying paraphernalia.

The data showed that the generation of profits often takes precedence, reducing the notion of client-centricity and other ethically grounded cultural principles to managerial rhetoric. This results in the various forms of cultural communication to be overlooked and ignored, becoming background noise to the majority of employees. Therefore cultural communications and training have become a source of frustration and conflict for employees, causing the proposed cultural changes to have little effect on the cultural direction of the banks.

Advocates of cultural management proclaimed that if values and beliefs are instilled into employees, through training and other reminders then this will establish a strong culture, and result in numerous benefits (Peters and Waterman 1982). However, it is evident in the data that there are challenges to viewing organisation culture in this way, reinforcing the idea that cultural management has been oversimplified (Martin 2002). Instead, conduct and behaviours are developed through inferences made by employees of reinforced and normalised conduct, which in the case of banks often hinges on the creation of wealth and its authority over all other endeavours. This then informs employees through normative frameworks (Foucault 1978) of what is important and what is not to the organisation, influencing the way employees behave and the way they interact with these new mission statements, core values and beliefs.

Additionally, the new cultural change initiatives that the industry has attempted to introduce often overlook the significance a firm's history plays in the development and sustenance of an organisation’s culture. As mentioned in chapter 2, the ‘excellent’ companies discussed in Peters and Waterman’s (1982) book actually developed their cultures organically throughout their history and not from a cultural change programmes (Stanford 2010). The data indicated that employees responded more positively to cultural artefacts and rituals when they are embedded within the organisation and developed over time through the mutual interaction of organisational members, shaped and directed by the history of the organisation. When values and beliefs are actively enacted throughout the organisation employees feel that this feeds into the ethos of the organisation, creating positive working environments, mobilising a sense of teamwork, which inspires employees to work hard and be committed to the firm and its clients. The data demonstrates that it is possible to cultivate but not design a culture which moves past surface adherence or passive compliance and inspires an espousal to the organisation's norms and behaviours. Such claims may come across as advocating managerial assertions of corporate culturism, however, the data shows that through the embodiment of longstanding values and beliefs through the day to day conduct of its business, employees feel a higher level of affinity towards their organisation. When their organisation sticks to its core beliefs which form part of the firm's history and not just introduced as part of a post-crisis culture change initiative.

The industry has demonstrated a strong interest in attempting to reform the industry's culture, however, this may change and their attentions may shift elsewhere particularly if these changes are perceived to be taking too long or to be interfering with profitability. The success of such preventative measures lies in whether these changes have the capacity to make a lasting impact upon the industry and induce genuine change within banking. The data showed varied responses as to whether these changes were long term or superficial, with suggestions that the markets and the industry are cyclical and future crashes will occur and behaviours will revert back to those which were prevalent before the crisis. Therefore there was a sense that these changes may only be fleeting and that these changes may have been introduced to appease the current regulatory and political environment surrounding the industry, but as these shift, so will the industry's focus. Concerns about the industry's inability to change long term are grounded within the industry's necessity to generate profits. This necessity for profits may cause shareholders to apply pressure in order to see a return to 'normal' returns on investments, risking a return to short-termism. As discussed in the context chapter these pressures are already beginning to emerge, which can be seen through the removal of Barclay's CEO Antony Jenkins due to his failure to restore profitability at Barclay's investment bank division (Arnold 2015b; 2015c). Thus, the commitment and sincerity of these changes have been questioned with suggestions that they are merely discursive devices (Whittle and Mueller 2011) introduced for PR purposes.

8.3 Performance Discourse as Culture

This section will discuss how organisational culture is developed organically and apart from managerially led culture management or change initiatives. A key contribution of this thesis is the development of the idea that organisational culture develops organically through the themes of power and discourse. This thesis argues that the existen

ce of multiple power relations within banking organisations and the banking industry, these overlooked power relations exist forming a web of interrelated competing power relations, which through the productivity of power (Foucault 1977) can lead to the development of banking cultures. In order to make sense of the themes emerging under these various power relations, the idea of performance discourses was developed. Performance discourse develops through the multiple power relations, but also emerges through the mutual interaction of organisational members, normative behaviours, taken for granted assumptions and organisational imperatives, these themes will be discussed in turn below.

This thesis builds upon the notion that an organisation ‘is’ a culture (Smircich 1983) suggesting that organisational culture is more capillary and is developed through the mutual interaction between organisational members. This organic development of culture within the banking industry is influenced by power relations between interested groups which leads to an inter-related and complex web of power relations. These interrelated powers relations can be interpreted through performance discourse, which can both reinforce and conflict with the managerially disseminated organisational culture.

These power relations can be seen in the way banking institutions were subject to governmental pressure to open up streams of consumer credit to support consumer spending and home ownership through subprime lending (Wolf 2015). The government utilised this opportunity to proclaim how their policies had increased the country’s economic prosperity and boosted the nation's international business standing as a financial capital. Additionally, investors expected and continue to expect above market returns on their investments and as the data indicates, these returns are expected to materialise quickly, accentuating short-termism. A further example of the competing interests that are present in the industry is how in the aftermath of the crisis the public were seen to be the victims through mis-selling and funding the banks' bailouts. However, participants strongly expressed how they felt that the general public necessitated the need for certain financial products and innovations in order to open up streams of lending and bring liquidity to the markets to satisfy the 'general addiction to credit' as one participant put it. Participants viewed the public as having a sense of 'entitlement' and therefore played a part in the proliferation of credit structures and securitized assets that engendered the crisis, with participants expressing that the public holds 'a big chunk of the blame'. The presence of an interrelated web of power relations that plays a major contributory role in the conduct of banking institutions and their employees, each claim or enactment of power having a causal effect on the other actors/groups within the network.

Power and its fluidity, play an important role in the struggle for hegemony amongst interested parties within the industry through attempts to exercise their authority in order to disseminate their beliefs. A key power relation present within the banking industry in the context of managing organisational culture is the relationship between banking leadership and employees. However, as seen in the data and analysis chapters this purported authority, whether legitimate or not, does not necessarily guarantee acceptance, as subordinate groups possess the power to resist. As Foucault (1978: 95) asserts 'where there is power there is resistance'. Organisations are arenas for resistance to be enacted, where beliefs values and behaviours can be challenged as individuals are not passive recipients demonstrated by participants discussion of cultural change programs. It is for this reason that this thesis utilised perspectives that acknowledge an organisation's multi-cultural nature, departing with functionalist research's pre-occupation with managerially disseminated cultures (Van Maanen and Barley 1985).

This thesis adopted a Foucauldian (1977) model of a bottom-up theory of power, one which concentrates on power's permeation of the workforce, as industry members are active participants in the negotiation of their relations and position within their organisation and not subjugated 'dupes' or passive recipients (Mills 2003: 34). This was demonstrated throughout the data when participants shared increasingly critical discussions against the industry and their organisations, acknowledging the active attempts to influence their conduct and behaviours through cultural training and normalisation of certain behaviours. The data has demonstrated how organisational members are not passive observers of cultural events or inertly receive the artefacts and rituals. They maintain the capacity to rethink and resist the cultural discourses that are being presented to them signifying that they actively engage with power relations.

Organisational cultures can develop through normative frameworks (Kunda 1992; Wilmott 1993). This thesis has attempted to understand these normative frameworks using Foucault's (1977) concept of discourse. Discourses can constitute a way of understanding and experiencing the world (Kenny et al. 2011) they can be used as mechanisms for the regulation of perceptions and what is known to be described as 'truth' (Foucault 1980). Discourses can encourage individuals to think in a particular way through the normalisation of rules, causing practices to become taken for granted and commonsensical (Candrian 2013; Schirato et al 2012). This thesis identifies the development of managerially-led discourses that aim to control or engineer a bank's organisational culture. However, discourses are not totalising (McCabe 2009) and the data shows how managerially disseminated cultural communications can be ignored and overlooked. This would then indicate that the cultural changes and the values, beliefs and mission statements that are encompassed by these changes do not represent a bank's organisational culture. The acknowledgement that resistance is an integral part of the existence of power relations (Foucault 1980) results in the inevitable formation of categories, groups or cultures that are antithetical to dominant discourses. This results in a 'residue' (Schirato et al 2012: 49) of people or behaviours that are counter to 'the way things are done around here' (Deal and Kennedy 1982; Peters and Waterman 1982; Schein 1985) resulting in the development of a mutually constructed culture and the emergence of culture clashes.

This thesis developed the idea of performance discourse, which is founded upon the themes of excess, elitism, competition, hard work and performance that have become embedded and reinforced through the conduct and behaviours or organisational members, as well as being influenced by interrelated power relations mentioned above. Such themes are not part of cultural communications or post-crisis culture change initiatives; they have emerged through taken for granted assumptions and normative behaviours that are ingrained in the lived experiences of banking employees. Performance discourse represents the organisational cultures constructed through the mutual interaction and lived experiences of organisational members. The underlying themes may contradict the values, beliefs and mission statements communicated by management, but this is not to say that these discourses are not in some way influenced by management and their behaviour of reinforcing certain organisational imperatives, such as profits.

Performance discourse is constructed from a number of themes that were explored in the analysis chapter, which emerged through the data, these themes construct and reinforce performance discourse but are simultaneously developed and shaped by performance discourse. This thesis established that an aspect of performance discourse is the culture of elites. This thesis argues that under the culture of elites members are led to believe they possess a desirable combination of intellect, ambition and determination causing them to view themselves as the 'smartest people in the world'. The culture of elites is sustained through mechanisms of normalisation which include various rituals and artefacts (Ho 2009), as well as creating distinctions between those who fit within the industry's definition of elite and those who do not, something which Foucault (1970) terms dividing practices. The industry has constructed a template for an individual's conduct to adhere to and reduce the way they can understand themselves, others and the world.

Through the research, it also emerged that the attribute of 'hard work' (Ho 2009) contributed to the development of a culture of elites. The research indicated that a member's sense of self-worth can be defined through the cultural ritual of long working hours and 'facetime'. There is an expectation to work longer and harder, the data suggested that this expectation emanated internally within the individual (Nealon 2008) as such expectations are not explicitly communicated. It is instead reinforced through a symbolic promotion at a routine level of intellect, hard work, ambition and commitment. (Willmott 1993; Kunda 1992; Merton 1957; Parker 1997; Mills 2003; Schirato et al 2012; Nealon 2008) even though these attributes do not form part of the new values and beliefs that the banks have introduced in the wake of the crisis and in some cases may conflict with the new corporate culture.

Foucault's (1977) work on disciplinary power is used to understand such forms of internalised discipline, where an individual's conduct, linguistic expressions, behaviour, ambitions, desires and emotions (Nealon 2008) are guided towards fulfilling organisational imperatives. Foucault's (1980) concept of the disciplinary gaze has been central to this thesis to the analysis of performance discourse, as employees are inflicted with a gaze which causes them to internalise and discipline themselves to comply with organisational norms. An example of this is seen in the data chapters where participants discuss working long hours and their work-life balances, demonstrating how reinforcing comments are made to those who stay late and are seen to be working hard; implicit comments that show disapproval of those that are absent.

Another attribute of performance discourse within the banking industry that emerged throughout this thesis is 'financialization' (Beverungen et al. 2013; Knights and McCabe 2015: 200). Which is the reduction of things to their economic utility, essentially how much money an individual can make for their bank, thus having the potential to transform individuals into 'financially self-disciplined subjects' (McCabe 2016: 200). Financialization understood through performance discourse provides an explanation to the popular commentary on the banking industry possessing a 'culture of greed' (Randal 2012). The necessity to perform and generate profits was sustained through discursive practices and normative behaviours, which individual's disciplined themselves against could have caused the intensification of short-termism and incentivised bankers to 'bet the entire bank on astonishingly reckless investment strategies' (Roubini and Mihm 2011: 32; Kerr and Robinson 2012; Tourish and Hargie 2012).

The development of a culture of elites acts to construct bankers as powerful individuals and leaders of industry. Power relations flowed between bankers and governments, regulators and wider economic stakeholders through their purported knowledge of the financial markets (Foucault 1977; 1978) adding to their image of power and prestige. However despite these portrayals of wealth, power and intelligence the data demonstrated how participants still held a vulnerability and helplessness that exists from their anxiety of being excluded, an anxiety about their status within the organisation and uncertainty about their job security; participants felt they are ‘constantly vulnerable’ and ‘under threat’. The performance discourse executed within the industry provides individuals with an image to live up to that purveys smartness, ambition and hard work but simultaneously is the root of anxiety, vulnerability and apprehension, demonstrating that performance discourses are not an end-state (McCabe 2009). Additionally, the immutability of power and the purported power that bankers held is contested, demonstrating that power relations in any guise are unstable, vulnerable and in a permanent state of flux (Foucault 1980; 1977).

It is important to note that although much of the discussion surrounding bankers throughout the thesis may at times suggest they are oppressed by the power relations that are enacted within the industry, this is not the case. Through a Foucauldian understanding of power, we can appreciate power to be productive (Foucault 1978), meaning the discourses surrounding the culture of elitism facilitates an individual’s view that they are successful, influential, knowledgeable and playing an intrinsic role to the functioning of the global economy, something that seemed to be a source of motivation for participants. They are empowered by the membership of this elite cadre enabling them to view themselves as ‘masters of the universe’ and the ‘smartest guys in the world’.

McCabe’s (2009) research into a UK bank concluded that enterprise discourses provided both a source for control and resistance, this can be evidenced in the findings of this thesis. The performance discourse that was developed creates tensions with the post-crisis cultural discourses that have been central to the industry’s agenda in the years following the financial crisis. Central to these cultural initiatives is ethical conduct, morality, client centricity and ‘doing the right thing’, although these principles contain significant margins for subjectivity these principles are in contrast with the attributes of performance discourse. Therefore this contention may cause a continuation of misbehaviour in order to satisfy the economic necessities of the performance discourse.

8.4 Summary

To summarise the banking industry has been plagued with a number of issues following the 2008 financial crisis. Many of these problems have centred around inappropriate business practices, which resulted in multiple scandals such as LIBOR rigging and Forex. This shifted the focus away from regulatory and procedural issues, moving the spotlight on the softer aspects of the industry namely culture. The industry has attempted to initiate cultural change programs to instil higher levels of ethics and morality to combat claims of the existence of toxic cultures. However, there is confusion throughout the industry about what culture is, however regardless of what they understand culture to be across the industry there has been a default to prescriptive methods of culture management founded upon the cultural guru texts of the 1980s. What has emerged through this research is that such methods are not a panacea, they have not resolved the cultural issues that the industry is purported to be struggling with. The top-down prescriptions have not resulted in universally, unabridged strong cultures that have alleviated the industry of any wrongdoing or misbehaviour.

The industry has failed to acknowledge that culture is a much more complex, capillary and contested phenomena, where there is no silver bullet or universal remedy. Organisational culture develops organically through the mutual interaction of organisational actors as culture is more embedded. This develops the organisation's cultural artefacts and normative behaviours, which are then enacted and reinforced over time, these can form in spite of managerially disseminated cultural change initiatives. Additionally this thesis discussed how historical events of the 1986 deregulation of the industry played a part in certain norms, behaviours, conduct, assumptions and organisational imperatives, such as enterprise and performance becoming prominent. Performance discourse draws upon some of the ideas of enterprise discourse; these discourses are predicated on competition, financialization of the individual, internalising responsibility, intensification of work and elitism. It can be argued performance discourse played a contributory part in the development of the financial crisis and continues to map the future direction of the industry as they are still very much prominent attributes of the industry. The historic development of performance discourse has shown how progressive and embedded cultural artefacts and attributes can be, the behaviours that led to the crisis and subsequent scandals did not transpire spontaneously in a cultural vacuum and then consume the industry. Instead, these aspects of the industry developed over decades creating norms and behaviours centred around them, which were reinforced as time progressed. It is for this reason that the introduction of 'new' mission statements and core values and principles are a failure to acknowledge the historic and organic development of organisational cultures. The emergence of embedded and organically developed organisational cultures that are shaped by power relations and emergent organisational discourses can result in contention and conflict with managerially communicated cultural values, beliefs and mission statements often rendering cultural change initiative ineffective.

It could be argued that a more textured and layered understanding of culture would be beneficial, it is for this reason that this thesis provided a critical exploration of banking culture in the context of the financial crisis. The writings of Foucault were utilised as a framework to drill down into the complexity, ambiguity and contradictions that exist within organisational culture. Foucault's work on power, discipline and discourses provided the foundations of analysis, which has understood that the development of organisational culture is a site for competing power relations and discourses. Foucault is used to move beyond the established dualism of understanding organisational culture, with culture being a thing and culture being a metaphor.

However, the idea that culture is still a 'thing 'and a tool for managerial manipulation continues to dominate industry perceptions. Through the findings of this thesis, though being cautious not to provide prescriptive remedies, it would be beneficial for organisational members to acknowledge the role they play in the construction of organisational culture. As currently from the data gathered, MBA discourses of functionalism and managerialism continue to dominate participant language and understandings of the structure of their organisations, everything is seen as management led or top-down. Through acknowledging their role and the bottom-up concept of organisations they may become conscious participants in shaping and moulding banking culture bottom-up. Through the current status quo the mutual integration of all organisational members in constructing cultures is omitted, potentially resulting in the continuation of wrongdoing and misbehaviour due to employees feeling frustrated and disengaged as participants viewed the primary source of cultural formation and reformation as being led by management. When organisational culture is seen as management centric it results in cultural communications being seen as rhetoric as the tenets are often not enacted at a routine level, as the managed culture conflicts with the actual organisation's culture, that is experienced by members on a daily basis.

It should be noted that the general premise that culture can provide a competitive advantage is not baseless, there is evidence to suggest that culture does have the capacity to galvanise an organisation and provide them with some sort of competitive edge. The issue lies within the idea that this can be designed and fabricated into an organisation, evidence suggests that this is not the case. Furthermore the assumption that 'strong cultures' are inherently a good thing needs to be dismissed, a strong culture can have a negative impact as seen in the case of Enron (Sims and Brinkmann 2003). This being said the notion of strong cultures can be a source for positive outcomes, there is not a necessity to refute the strong culture label just because this is a critical piece of work. The strong culture school of thought should undoubtedly be approached with scepticism, as it is should not be viewed as a panacea or an end goal. An organic development of culture can lead to positive outcomes one which acknowledges the importance of power relations, resistance, sub-cultures and the participation of mutual actors.

To conclude this thesis contributes a critical analysis of organisational culture in the context of the financial crisis utilising the work of Foucault to provide a framework to analyse the complexities of this phenomena. Although research of banking culture has been undertaken (see Spicer et al. 2014; Deloitte 2013; Salz 2013) these have provided a positivist account of the phenomena taking managerial orthodoxy as truth, in an attempt to provide prescriptive solutions to the industry. This thesis has attempted to engage with the many layers of organisational culture, through a critical lens leading to the discovery of the importance that power relations and performance discourse plays in the construction of banking cultures. The main theoretical contribution of this thesis was the development of the idea of performance discourse, which influences conduct and behaviour at a taken for granted routine level, it can provoke a disciplining effect on the individual, one that can materialise internally (Foucualt 1977). Performance discourse provides a way of interpreting normative behaviours and taken for granted assumptions that are enacted on a day-to-day basis within the banking industry as mutually constructed cultures that emerge organically in contrast to managerially led cultural communications. The themes that performance discourse is developed upon are embedded within the industry and include the themes of excess, elitism and hard work as explored in chapter six. These themes are often initiated through the industry imperatives or profits, competition and performance, which are then enacted and reinforced by the behaviours and conduct of organisational members. Through the development of performance discourse, this thesis contributes something new and different that goes beyond the binaries that view culture as a 'thing' or as a metaphor.

In addition to the development of performance discourse, this thesis exposed the multiple competing power relations that exist within and upon the industry that also played a contributory role in shaping performance discourse and ultimately contributing to the development of banking cultures. Furthermore this thesis has revealed that very little has changed or progressed in the realm of culture management, much of the same techniques, approaches and language of the 1980s texts are still employed. Yet despite the reverent commitment to cultural engineering, very few of the promises advocated by these texts have been delivered to the banking industry. This thesis was a timely revisiting of a topic that seems to have been forgotten within academic circles but remains popular amongst practitioners; culture management is still a very popular tool utilised by managers, thus it should afford continued examination from critical scholars.

Appendices

Appendix 1: Example of early invitation sent to potential participants

Hello,

My name is Hussan Aslam, I am a doctoral candidate in the School of Management at Keele University. I am conducting a research study as part of the requirements of my PhD in Management, and I would like to invite you to participate.

This is an exciting opportunity to participate and contribute to an important and relevant piece of academic research. The aim of this research project is to explore organisational culture within the banking industry through the perspectives of employees, by understanding how employees interpret and interact with their company's culture. As part of this research, you will not be asked any confidential or sensitive information about your organisation or your work. If you do decide to take part your participation will be completely anonymous.

If you have any questions or would like further information regarding the research, please do not hesitate to contact me.

Appendix 2: Example of updated invitation sent to potential participants

Dear X,

I am carrying out a research project as part of my PhD and I would like to invite you to participate.

This is an exciting opportunity to participate and contribute to an important and relevant piece of academic research. The aim of this research project is to explore banking culture from the perspectives of employees. Since the financial crisis, there has been a lot of media attention surrounding banking and I want to hear your views. I am interested in hearing your perspectives and experiences of the organisation you work for.

As part of this research, you will not be asked any confidential or sensitive information about your organisation or your work. If you do decide to take part all that you have to do is agree to be interviewed. I would like to add that your participation will be completely anonymous.

If you have any questions or would like further information regarding the research, please do not hesitate to contact me.

Regards
Hussan Aslam
h.m.aslam@keele.ac.uk

Appendix 3: Example of research invitation sent to CEOs and senior management of banks

Dear X

My name is Hussan Aslam, I am a doctoral candidate in the School of Management at Keele University. I am conducting research into the banking culture of UK banks and how it has changed since the financial crisis. Cross Continent Banks as always had a reputation of possessing a strong culture, therefore I feel that it would be beneficial to your organisation to participate in my empirical research which will be exploring banking culture.

This is an exciting opportunity to participate and contribute to an important and relevant piece of academic research. The aim of this research project is to explore organisational culture within the banking industry through the perspectives of employees, by understanding how employees interpret and interact with their company's culture. I am interested in hearing your employees perspectives and experiences of the organisation they work for. As part of this research, they will not be asked any confidential or sensitive information about their organisation or work. Their participation and company's identity will be completely anonymous.

I feel that this research project will provide you with some insightful information about your organisation and its culture from an external and impartial perspective.

If you have any questions or would like further information regarding the research, please do not hesitate to contact me.

Yours Sincerely

Hussan Aslam

Appendix 4: Interview guide

Question Guide

- Tell me me a little about your current position?
- How does your company communicate its values and beliefs to employees?
- What sorts of materials are there around the office reminding you of the company's values and beliefs?
- What do you think about them?
- How do you think your colleagues respond?
- Does the company hold any employee events?
- How do people respond?

- Do you think people "Buy In" to different degrees
- What is the atmosphere like at these events?
- Does anyone make jokes about the company or its leadership?

- How were things before the financial crisis?
- How do you think things have changed since the financial crisis?
- How has your perception changed, if at all since the financial crisis?
- How has the financial crisis changed the way you work?
- Do you think there is a culture clash?
- Do you think there moral reason for the changes?
- Do you think that people within the industry feel a sense of responsibility?

- How are whistleblowers supported?
- How was any wrongdoing doing dealt with before the crisis?

- How has it changed?
- Was wrongdoing discussed?
- Would you say there was a culture of silence?
- Do you think people within the industry saw the crisis coming?
- Was there too much of a focus on short term gain?
- How do you think the bonus structures influenced the way people behaved?

- Do the values and beliefs of your organisation change the way you work?
- How do you apply your company values in your day to day life?
- Do the company's values, beliefs and objectives interfere with your own?
- Do think the way the organisation sometimes conducts itself contradicts your own values and beliefs?
- Do you react to and view things differently since you started working for the company?
- Do you feel the company conducts itself in a way that fits the image of itself that it provides to clients?

- What is the relationship like between departments?
- Do bankers mix with employees from other roles and departments?
- What is your relationship like with your colleagues?
- Would you say bankers believe they are the smartest people in the world?

- Do you feel proud to be part of the company?
- What sense of commitment do you feel to the company?
- In what ways, if any have you found yourself defending the company to family or friends?
- How does your organisation make sure you maintain a healthy work-life balance?

- How do you find your work empowering or fulfilling or satisfying?
- What motivates you to do your work?
- How do think the company is committed to you?

Appendix 5: Participant List

Name	Previous/Current Banks	Positions Held	Years in Industry
Susanne	Legion Bank	Director of Commodities	12
Victor	Whittards	Management Consultant	9
Lewis	Goliath Bank Whittards	Technology Infrastructure Contractor	20
Jenson	Goliath Bank	Executive Director in Equity Sales	10
Karuhn	Cross Continent Bank	Graduate Trainee	2
Daniel	Whittards Emerald Bank	IT Infrastructure Consultant	25
Hemel	Cross Continent Bank Iron Bank	Compliance Contractor	2
Yusuf	Emerald Bank	Investment Management Analyst	5
Phillip	Midwest Bank Whittards Quartz Bank	Managing Director	20+
Norbert	Quartz Bank	Managing Director of Quantitative Strategy Dept.	20+
Adrian	Ryman Bank	Executive Director in Non-Core Division	15+
Nico	Midwest Bank	Managing Director in Investment Management Divisions and Chief Investment Officer roles	25
Sam	Midwest Bank Iron Bank	Managing Director and Director positions in Equity Sales	12
Jacob	Whittards Goliath Bank	Derivatives Analyst in in Structured Credit	17
Roger	Iron Bank	Business Analyst	13
Jack	Goliath Bank Whittards	Executive Director and Vice President positions in Technical Architecture	5

Toby	Dressler Bank	Graduate Analyst	2
Dev	Emerald Bank Dressler Bank Goliath Bank	Senior Legal Counsel	8
Zara	Emerald Bank	Fixed Income Analyst in Asset Management	5
Sophie	Dressler Bank	Front Office Analyst	3
Edward	Whittards	Associate	3
Sonny	Whittards Iron Bank	Credit Risk/ Quality Assurance Analyst	4
Reece	Paisley Banking Group	Director Private Equity	11
Mitchell	Whittards	Associate Consultant	10
Carl	Dressler Bank Emerald Bank	Technology Infrastructure Consultant	18

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