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The moral economy of work and employment in banks

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Previously Published Work

Some parts of the thesis have appeared previously in the following published articles

- Bolton, S. C. and K. Laaser (2013). "Work, employment and society through the lens of moral economy." Work, Employment & Society 27(3): 508-525.
- Bolton, S., M. Houlihan, K. Laaser (2012). "Contingent Work and Its Contradictions: Towards a Moral Economy Framework." Journal of Business Ethics 111(1): 121-132.

Content

Abstract

Considering the backdrop of volatile markets, the endurance of economic recession, and intensified radical economic and workplace restructuring, it is ever more important to understand how contemporary and past employment relationships enable or constrain people's flourishing. The aim of this research study is to capture the dynamic relationship between the organisation and nature of bank work and workers' moral economy between the late 1970s and 2000s.

The research is underpinned by a novel, holistic, theoretical framework that brings together moral economy and labour process approaches. The moral economy is at the heart of the framework and is informed by three key thinkers: Karl Polanyi and E. P. Thompson, who capture the ubiquitous tension between a stable, moral and human society and the economic practices of liberalised markets, and by Andrew Sayer's consideration of lay morality. The moral economy and labour process framework provides insightful analysis of how and why the material reality of economic practices and the organisation of work are experienced, mediated and re-shaped by different groups of actors.

By utilising a realist and deeply qualitative approach, the research is informed by thirty-nine work oral history interviews with different generations of bank workers. It examines the radical transformation of the organisation of work and its moral economy in clearing banks between the late 1970s and 2000s. Thereby, the thesis offers a critical analysis of the

bureaucratic and paternalistic principles that guided bank work until the late 1980s but also provides insights into the dynamics of social connection between workers and people's attachment to the occupation. These findings are set in contrast to the organisation of work in the 1990s and 2000s and their disconnection from the moral economy of the past. It is suggested that bank work has been radically re-structured and is dominated by a marketized labour process that instrumentalises human engagement and social relations that, in turn, fosters disconnection and individualisation. Nevertheless, the thesis suggests that even under poor working conditions social and moral dimensions of humanity persist and enable workers to humanise the labour process.

Chapter I: Introduction

In the context of volatile markets, and the endurance of economic recession that has prolonged and intensified radical economic and workplace restructuring, it is ever more important to understand how contemporary and past employment relationships enable or constrain people's flourishment with consequences for organisations, people and society. It is precisely these issues that are of interest to this thesis. This research study focuses on the moral economy of bank work in the UK and aims to *capture the dynamic relationship between the organisation and nature of bank work and workers moral economy between the late 1970s and 2000s.*

The study is underpinned by a novel theoretical framework that brings together moral economy and labour process approaches and understands economic practices, and thereby work, as being shaped by the noneconomic social world and people's lay morality. Through a thorough review of the bank work and employment literature , this research study sets out to ask a set of core questions that aim to explore the interplay between the organisation and nature of bank work and its moral economy between the late 1970s and 2000s. The research questions shall be:

- What are/were the essential features of bank work and the labour process?
- How are/were work and the employment relationship experienced by workers?
- What are/were the core features of a moral economy of bank work?

- What are/were the enablers of banks organisation of work for a moral economy?

- What are/were the constraints of the organisation of bank work for a moral economy?

- How did the moral economy shape the labour process and vice versa?

The subject of the thesis was inspired by broader discussions in the sociology of work, which will be discussed in the following in order to set the scene for the thesis and introduce the objects of this thesis.

Context and rationale

From the 1980s onwards, product, capital and labour markets have been increasingly subject to deregulation and increased marketisation (Cappelli, 1999; Korczynski and Ott, 2005; Thompson, 2013; Watson, 2004). It is argued that in this environment organisations are increasingly accountable to shareholders and capital markets and undergo significant change with ample consequences for the organisation of work and workers position in it (Cushen and Thompson, 2012; Fligstein, 2001; Kunda and Allon-Souday, 2005; Lapavitsas, 2011). How these developments of the political economy impact upon employment and work is vividly debated in the social sciences.

Indeed, contemporary debates about work and employment in advanced economies are characterized by a fundamental tension. On the one hand, a group of well-known sociologists are convinced that work has fundamentally changed. Beck (2000) suggests that we are witnessing a Brazilianization of employment relationships, as employment becomes

precarious and the welfare state collapses. In a similar vein, Bauman (1998), MacIntyre (2007) and Sennett, (1998) are convinced that work has lost its central meaning to people as it does not offer them opportunities to engage with stimulating practices thanks to rising levels of standardisation and the decline of long-term careers. As a consequence, these narratives suggest that the degradation of work result on the one hand in the decline of respect for workers, whilst also triggering low-trust relations between people and, ultimately, alienation (Bauman, 1998; Sennett, 1998; 2006; MacIntyre, 2007). This is echoed by Braverman (1974), Gorz (1999) and Murphy (1993) who apply orthodox Marxist theories and portray work as primarily designed to maximise surplus value. As a consequence, this illustrate group of scholars conclude that work lacks meaningful content. What is striking about this debate is that the majority of accounts which suggest that work and employment have radically changed are empirically uninformed. Indeed, Bauman et al's narratives are guided by powerful social theories which follow the deterministic notion that "all that is solid melts into air" (Marx and Engels, 2005:10) under liberal capitalism whilst paying little attention to the nuances of work and ways new tasks and processes may constrain or enable human connection and flourishment.

Another group of scholars cast doubt on the 'all change' notion and argue that the majority of employment relationships are still characterized by stability and career structures (Doogan, 2001; Fevre, 2007; McGovern et al, 2007). However, these approaches are informed by large-scale and aggregate labour market data. As a consequence, this literature focuses on broader trends such as working hours, employment stability and pay. Against this backdrop it is argued that the rival interpretations of change in work and

employment lack an understanding of the lived experiences of work and employment and a nuanced analysis of changing management practices, employment relationships and work tasks and skills (Strangleman, 2012; Tweedie, 2013).

Critical work and employment research has produced a more finely grained understanding of the nature of work and its changes in a variety of industries. For example, a wide range of literature provides ample evidence that employment insecurity becomes increasingly a problem, particularly for non-university graduates who seek stable long term employment (Dörre et al, 2009; Tweedie, 2013). Further, research illustrates that public and clerical work is often experienced as a degraded activity thanks to the rise of lean management principles in organisations (Carter et al, 2011a; McCann, 2013; Taylor, 2012). Meanwhile, work intensity is reported to rise in a variety of sectors due to the implementation of performance management practices (Burchell et al, 1999; Carter et al, 2013; Ellis and Taylor, 2006; Green, 2001). Finally, the combination of performance management and sophisticated Information and Computer Technology is perceived to tighten significantly managerial control over people and result in a reduction of workers' attachment to work and ability to relate to colleagues, customers and management (Bone, 2006; Callaghan and Thompson, 2012; Cater et al, 2011a; Korczynski and Ott, 2005; Korczynski, 2009; Taylor et al, 2002).

This thesis argues that British retail banking offers a window into these substantial changes in employment and work. Indeed, a thorough review of the literature provides ample evidence that banks transformed within a relatively short time period from "employing organizations par excellence"

(Gall, 2008:xiv) into "profit-making entities, just like any firm" (Boyer et al, 2012:417). Following this trail of thought, this thesis suggests that in the context of the liberalization of the financial market (Cressey and Scott, 1992; Halford et al, 1997; Korczynski and Ott, 2005; Kerfoot and Knights, 1993; Morgan and Sturdy, 2000; Storey et al, 1997), work and employment in banks represent and accumulate many of the significant changes of employment practices across different industries and therefore is an attractive field for research on the changing nature of work and its impact on workers flourishment and ability to relate to others in the workplace.. The banking industry is also an interesting case for research as it became marginalised by critical work and employment researchers from the 1990s onwards (Korczynski, 2002). In this light, this thesis argues that we are missing in-depth knowledge of how the changing organisation of bank work impacted upon workers and the social and moral dimensions of work.

Drawing on original data and a novel and rich framework, the thesis gives voice to the lived experience of the workings of an increasingly disconnected capitalism and its inherent tendencies to treat labour as a 'fictitious commodity'. Particularly, the study examines the radical transformation of the organisation of work and its moral economy in clearing banks between the late 1970s and 2000s. Thereby, this thesis explores the constraints and enablers of bank work for human flourishment in a critical period of economic volatility. The theoretical framework is informed by a combination of labour process and moral economy theories. Labour process theory provides a frame to analyse the organisation of work whilst focussing on the variability of labour and managerial control practices. The moral economy approach is influenced by three key theorists: Karl Polanyi (1957)

and E. P. Thompson (1991), who capture the ubiquitous tension between a stable, moral and human society and the economic practices of self-regulating markets, and Andrew Sayer's (2000; 2007; 2011) seminal contribution to the concept of lay morality and normativity that stresses the moral agency and fellow-feeling of people. Thereby, this study utilizes a novel theoretical framework that provides the lens for understanding the material reality of bank work and its deeply social and human aspects.

In order to meet the aim of this research, this thesis set out the following objectives that guide the thesis:

- Review the political economy of the banking industry and its changes that shaped employment practices and organisational strategies;
- Critically review literature on employment, management and the labour process in British banks in respect to their continuities and changes form the post Second World war period onwards;
- Build a theoretical framework that captures the material reality and multiple dynamics of work under capitalism that entails people's social and moral capacities that are understood to be inherent in all economic practices;
- Explore the nature of bank work between the late 1970s and early 2010s in the United Kingdom and understand its continuities and changes;
- Explore the moral economy of bank work, its features and characteristics between the late 1970s-and early 2010s;

- Understand how the organisation of work and the employment relationship and its changes impacts upon moral economy and employees.

Methodology

The methodological approach that has been chosen to meet the aims and objectives of this research is influenced by a realist ontology. The core idea of realism suggests that agency and structure are distinct objects that each embodies a variety of powers and properties (Reed, 2005). This assumption has significant consequences for the conceptualisation of human agency, as people's powers are understood to emerge from the interplay between structural properties of societies and people's capacities to reflect, mediate and exercise power (Archer, 2000; Fleetwood, 2005). In this respect, the interplay between agency and structure determines the features of social order in a society which frame conditional constraints and enablers for people's faring and flourishing (Archer, 2003; Sayer, 2000; 2011).

Realist ontology is at the heart of the theoretical framework of moral economy and labour process theory. This realist theory offers an analytical scaffold that carries down the analysis of structure (markets, organisation of work) to the organizational actor and showcases people's ability to reflect, mediate, resist and comply with existing social, political and economic relations. In this respect, the theoretical framework and the realist ontology are particularly well-suited for understanding people's human and social powers that enable them to reflect, resist, comply and mediate structures.

The realist ontology shaped the intensive research design that this study adopted in order to explore and analyse the causal powers and mechanisms of people and institutions within a specific context (Sayer, 2000). In accordance with a realist design, this thesis rests on an in-depth qualitative research that is primarily informed by 39 oral history interviews with bank workers. The qualitative research method was considered as the most promising approach for this research inquiry as it offers the researcher the opportunity to explore the interplay between people's powers and structure whilst also providing a tool-kit to unravel causal relationships and their production (Sayer, 1992; 2000). By presenting and analysing oral history interviews of 39 experienced bank workers, this research dwells on rich empirical material of people's reflections on the organisation and moral economy of bank work, its changes and impact upon human flourishment over the last three decades.

Thesis outline

Chapter two discusses the political economy of the financial market and its changes in the light of broader shifts of the capitalist accumulation regime. The focus of this chapter rests on the characteristics and structures of the regulated financial market until the late 1970s and its liberalisation in the 1980s. This chapter also links the changing political and economic structure of the financial market with the changing strategy and structure of banks. In this regards, a contextual understanding of the banking industry is provided that paves the way for connecting changes of the organisation of work with broader economic and political changes.

The third chapter reviews relevant literature in respect to the history of contemporary work organisation and labour process of British clearing banks in the 20th century. Thereby, this chapter draws upon different literature and identifies and discusses core features of the organisation of work and, where available, people's experiences. The literature review also acknowledges different theoretical approaches to the study of bank work. Based on a thorough review, this chapter also identifies gaps in the literature and points towards the need for a theoretical framework that offers a lens to explore the relationship between objective conditions of work and people's human capacities to mediate them.

The fourth chapter introduces a theoretical framework that merges labour process theory with a moral economy approach. First, the core features and development of labour process theory is reviewed and its strength and weaknesses for understanding the nature of work are outlined. Next, orthodox moral economy is discussed and critically evaluated. The chapter moves on to introduce the core ideas of Karl Polanyi and E. P. Thompson, who capture the ubiquitous tension between a stable, moral and human society and the economic practices of self-regulating markets. Based on the insights of these analytical layers Andrew Sayer's theory of lay morality and moral economy is discussed. The chapter fuses these three moral economy approaches together and marries them with core ideas of labour process theory.

The fifth chapter discusses the methodology and research strategy of this research. First, a discussion of the realist ontology that informs this study

is discussed, before the research process and the methods that were employed are laid out, discussed and justified.

Based on 39 oral history interviews, chapter six explores the organisation and moral economy of bank work in the protected oligopoly market in the 1970s and 1980s. Particular attention is paid to the nature of work, skill formation mechanisms, career structures and employment stability and the 'thick' moral economy they produce. In this spirit, this chapter suggests that bank work was experienced by workers as meaningful work and had a positive spill over effect on the development of their Flourishment and engagement with people and the work that they did. Meanwhile, the chapter also focuses on the constraints banks put on employees agency via tight bureaucratic and paternalist control mechanisms.

Chapter seven discusses the radical changing nature of work within liberalised markets in the 1990s and 2000s. The chapter portrays and analyses the changes of the organisation of work and its conditions. Here, the focus rests on the degradation of work and the implementation of neo-Taylorist management practices. These developments are linked to the emergence of a 'thinning' moral economy of work. However, this chapter also illustrates that human connection persists even in 'vicious' work environments as workers create spaces in which they re-connect to customers, managers and between workers.

Chapter eight sets the key findings of chapter six and seven in a dialogue with dominant themes of the broader literature of (bank) work and

the theoretical framework. Throughout the chapter the key contributions of the study are highlighted and controversies are pointed out.

Chapter nine concludes the research study by summarising key theoretical and empirical contributions, whilst also highlighting opportunities for further research and reflecting on the limitations of this study.

Chapter II: The disembedding of the financial market

Chapter Overview

This chapter illustrates the changing connection between the distinctive spheres of the state, financial industry, its organisations and, particularly, clearing banks. It is argued that from the 1980s onwards the financial industry became increasingly liberalised and subject to internal pressures and external capital market requirements. Consequently, it is asserted that a new accumulation regime in the financial industry emerged that pushed for the generation of profit through a variety of financial channels and shareholder management re-engineering. Thus, this chapter highlights the general trends and changes of the financial industry and considers the consequences for clearing banks and workers.

Introduction

Researching the material reality and moral economy of work in banks requires an understanding and conceptualisation of the unique circuits of capital and political economy of financial markets. The following, therefore, engages with the political economy of financial markets and their key features between the Post-War years and the 2000s. This chapter applies a 'Polanyian' lens which rejects classical economic thought that advocates free markets and suggests instead that disembedded and self-regulated markets cannot exist without destroying the human character of labour and the natural resources of the environment (Block, 1990; Polanyi, 1957; Streeck, 2008). In this regard, a Polanyian view emphasises that a sustainable market economy has to be always underpinned by a social, political and moral sphere which protects society from market forces. However, as Block (1990)

states, markets themselves are contingent and depend on a variety of processes and institutions. In this regards, an economic sociology understanding of the embeddedness of markets is advocated here which suggests that markets are always intermeshed in the social sphere, but that the degree of marketness is a product of the interplay of a variety of factors and is subject to change (Polanyi, 1957; Beckert, 2009; Block, 1990; Granovetter, 1985; Sewell, 2008; Stehr, 2007; Streeck, 2008). In order to shed light on the shifts of the political economy of financial markets and their embeddedness in the society, the neo-Polanyian concept of marketness is adopted that is based on the dichotomy of the embeddedness and disembeddedness of markets but also highlights the continuum of the social and political structure of markets that are characterised by "low" and "high" marketness (Block, 1990:53). In this respect, this thesis utilises Block's notion that the embeddedness of markets can be explored by the degree to which profit considerations within them dominate economic and social features of markets and societies and vice versa. with ample consequences for organisations, work, people and society.

In this spirit, the chapter provides a context that portrays and critically analyses the rise of the financial sector, identifies key structural and political factors that triggered its transformation and highlights the role of banks within the industry. This shall set the stage for understanding the political economy, causal mechanisms and structural constraints in which the moral economy of contemporary work and management operates. In this respect, this chapter provides an essential context for the literature review by analysing the interplay between banks' strategy and structure on the one hand and macro political and economic structures on the other. Further, this

chapter also informs the discussion of the empirical data by proving a background for the structural changes of the economy that shaped the contemporary labour process and experiences of workers.

The embeddedness of financial markets in the Post War years

The financial market is an umbrella concept that fuses together "markets for money, credit and capital" (Laulajainen, 2003:4). Central actors within these markets are retail and clearing banks, insurance companies and building societies. Orthodox approaches conceptualise financial institutions as stable financial intermediaries that offer services to facilitate and mediate the demand of potential financial borrowers with potential financial suppliers of capital (e.g. Erturk and Solari, 2007; Watson, 2004). This conceptualisation of financial actors is, however, flawed because the functions and meanings of banks are shaped by the economic, social and political structures in which they are embedded (Boyer et al, 2012; Krippner, 2011; Streeck, 2011). Indeed, economic and business historian literature suggests that the landscape of banking changed back and forth in the late 19th century between a high marketness and a low marketness.

In this respect, until the late 19th century British banks operated as county banks and were, in the majority of cases, privately owned (Booth, 2004; Checkland, 1975; Savage et al, 2001). This manifests itself, as Davies

(2002) shows, in the prevalence of local currencies that restricted banks' business in local regions. In this environment, the banking market was characterised by a low marketness as banks were deeply ingrained in the regional culture and environment of communities. At the same time, Stovel et al (1996) and Morris (1986) point out that banks were not communitarian but exclusive institutions for the upper class and wealthy clients.

This socio-economic structure of the market transformed, as Wardley (1991), Savage et al (2001), and Capie and Billings (2004) discuss, with the advent of the joint stock company reform in 1856 that paved the way for a national financial industry under monopoly market economy conditions. Here, the marketness of the banking industry was high and banking historians point out that competition was fierce and characterised by takeovers and mergers (Hannah and Ackrill, 2001; Savage et al, 2001). Also, commercial banking strategies emerged at that time which triggered centralised organisational structures and replaced the rural banking structure (Capie and Billings, 2004; Winton, 1982).

However, the competitive nature of the financial industry changed drastically in the 1930s and moved to a low marketness environment thanks to political regulation and macroeconomic processes. Indeed, in the context of the international financial crisis in the early 1930s and the volatile European economy before the Second World War, the financial industry became intermeshed with the broader political structure of Keynesian macroeconomic and state politics (Cerny, 1994; Gall, 2008). In the political economy of the post-Second World War the low marketness was further strengthened when economic growth was married with relatively strong

market regulation, union recognition and social welfare orientated policies (Crouch, 2011; Helleiner, 1995; Morris, 1986; Streeck, 2011).

Within this environment a crucial feature of the financial market was its segmentation into separate submarkets for banking financial institutions (BFI) and non-banking financial institutions that were guided and monitored by external institutions and political regulations (NBFI) (Watson, 2004). The BFI sector was further split into different markets for investment banks, building societies and clearing banks (Gall, 2008; Wilkinson, 1990).[1] The structure of the financial industry minimised competition between banks and non-bank financial institutions (NBFI) as operations in the capital market were separated from those in the retail market (Knights and Tinker, 1997). Morris (1986) and Morgan and Sturdy (2000) further discuss that the established clearing system in the financial market implemented strict entry requirements for financial institutes that resulted in a decline of small and independent banks. In this context, the low marketness of the financial market fostered, for large parts of the post-Second World War era, a banking oligopoly in which the majority of capital and market share was held by a small number of institutions (Capie and Billings, 2004). As Morris aptly states:

"At the heart of the bank's operational monopoly in the retail market was the ownership and control of the clearing system, and this contributed to the highly segmented financial market structure by placing a significant barrier to erstwhile competitors" (Morris, 1986:15).

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[1] The traditional structure of the British financial industry and its clearing bank market segment in particular differs in certain aspects to the Scottish financial industry (Morris, 1986-9). This chapter focuses mainly on the British financial industry that has, nevertheless, many parallels to the structure of the Scottish market.

Under these market conditions clearing banks became key actors in the financial industry as they processed the majority of financial transactions whilst offering loans and mortgages to the growing middle class in Britain (Morris, 1986; Watson, 2004; Wilkinson, 1990). Hannah and Ackrill (2001) and Morris (1986) present data that illustrates the significant investment clearing banks made in regional and national branch networks. Here, bank branches became central to banks as their business was based on customer deposits and the trade of capital from which they derived fees and surplus (see also: Davies et al, 2010; Santos, 2008; Wilkinson, 1990).

As a consequence, the number of branches rose from 10,866 in 1960 to 12,315 in 1968 and continued to rise throughout the seventies (Storey et al, 1997). This leads Burton (1990) and Leyshon and Thrift (1993) to conclude that banks' national strategy was increasingly based on the "virtue of geographical location" (Burton 1990:573) of the branch network. Indeed, as a number of industrial sociologists point out, local branches became key to banks' qualitative growth strategy as they represented local mini-organisations that fostered high trust relationships between local staff and customers (Cressey and Scott, 1992; Halford et al, 1997; Heritage, 1977; Leyshon and Thrift, 1997). In this environment the UK banking sector operated according to the principles of patient capital and safe lending principles (Lapavitsas and Santos, 2008; Wilkinson, 1990) and banks' business practices were considered as safe because levels of investments were matched with the customers' deposits (Davies, 2002; Lapavitsas and Santos, 2009; Watson, 2004). As Morris (1986:15) summarises, banks

"(...) make their money by taking deposits and lending on to other customers at a margin; to attract customers they did not levy a true cost for their services such as cheque clearing, but subsidised these from profits made by not paying interest on current accounts" (Morris, 1986:15).

In this environment banks possessed a central role for local communities in Post-War Britain. Indeed, clearing banks were understood to serve a variety of functions within local communities as they financed the business of the majority of small- and medium business in the same rural area (Morgan and Sturdy, 2000). As Schumpeter famously observed (1934), the traditional role of banks resembles one of 'social accountants' and mediators between investors and entrepreneurs, but also between the community and its people (see also Graeber, 2011). Overall, banks' business strategy until the 1970s was not driven by inter-bank rivalries and aggressive quantitative growth competition and thus was different to the manufacturing industry in the United Kingdom where competitive strategic management shaped organisational decision making (e.g. Knights and Morgan, 1995).

However, the changing environment and structure of the political economy and the advent of the Conservative government in the late 1970s triggered a transformation of the regulated financial market. Indeed, throughout the 20th century the oligopoly banking industry was subject to significant criticism. Pressure groups, large scale organisations and liberal politicians progressively critiqued the industry for its lack of competitiveness and inability to generate sufficient funds to initiate economic growth (Ackrill and Hannah, 2001: 312–14, Billings and Cappie, 2004; Collins, 1995). The

scepticism was further fostered by an increasingly volatile economy, rising oil prices and the ensuing crisis in the mid-seventies (Helleiner, 1995). In this environment, governments in the UK and US restored their confidence in liberalised and international financial markets as engines for economic growth and, therefore, broke with post-war Keynesian state regulation (Cerny, 1994; Crouch, 2011; Helleiner, 1994; Langley, 2008; Leyshon and Thrift, 1993). In this light, Helleiner (1995) and Cerny (1994) point out that regulated financial markets are historically an exception rather than a rule. The next section will discuss the core factors that are understood in the literature to be at the heart of the changing financial industry.

The deregulation of the financial industry

A variety of literature understands the changing political structures under the Thatcher government in the late 1970s and the emergence of policy interferences as the main triggers for the liberalisation of the market that triggered a neoliberalist discourse.

The connection between neo-liberalist discourse, and the rise of a new accumulation regime in particular, is, however, more complex (Crouch, 2011; Thompson, 2013). It is widely shared amongst political economists that a new era of "people's capitalism" (Morgan and Sturdy, 2000:102) emerged that was built on privatisation of public institutions, individualisation of welfare systems and a de- and re-regulation of the financial industry (Bröckling, 2008; Crouch, 2011; Dörre et al, 2009; Knights and Tinker, 1997; Leyshon and Pollard, 2000; Langley, 2008; Montgomerie and Williams, 2009; Watson, 2004). At the heart of the deregulation of financial markets were a bundle of

policy interferences and legal acts that are labelled in retrospect as the 'Big Bang' (e.g. Klimecki and Willmott, 2009; Knights and Tinker, 1997; Watson, 2004; Wilkinson, 1990).

In particular, the 'Big Bang' refers to a set of liberalising acts in 1986 and 1987 that include the Financial Services Act, Building Societies Act, Social Security Act and the Banking Act in 1987. The Financial Services Act was crucial policy interference for the former strictly regulated market, as it removed, in 1982, legal and tax barriers in the context of the abolishment of direct monetary controls (Hall, 1988; Helleiner, 1995). As a consequence, banks progressively entered home loan markets that belonged traditionally to the heavily protected building society market segment (Snape et al, 1993; Storey et al, 1999). As a response to this structural change, the Building Societies Act (BSA) altered the distinction between building societies and clearing banks and allowed building societies to enter the market of retail banks and insurances companies (Hall, 1988; Klimecki, 2012; Stephens, 2007). Competition between banking financial organisations and non-banking financial institutions further intensified when the BSA act permitted building societies to demutualise and change their legal status to a limited company (Klimecki, 2012; Wilkinson, 1990). This was a significant change as it turned large segments of the financial industry, that were traditionally not profit orientated organisations per se, into competitive organisations whose business increasingly focussed on unsecured lending and brokering practices (.Snape et al, 1993). As a consequence, the financial industry witnessed a wave of building society demutualisations that arose in the late eighties with the demutualisation of Abbey National in response to the changing regulation (Langley, 2008; Stephens, 2007).

Overall, the policy apparatus in the US and UK in the 1980s broke with the former Keynesian regulated low marketness financial market and thereby nurtured a liberalisation of the financial market. Even though Llewellyn argues that the link between the changes in the legislation and the increased competitiveness of the financial sector is vague, the majority of scholars understand the Big Bang as pivotal for the transformation of the market into a highly competitive industry that represents a new capital accumulation regime (e.g. Cerny, 1994; Clemons and Weber, 1990; Helleiner, 1995; Howson, 2004; Klimecki, 2012; Knights and Tinker, 1997; Storey et al, 1997; Watson, 2004; Willmott, 2011). However, at the heart of the radical changing market and the rise of a new accumulation regime that was based on a high marketness of the financial industry were two interrelated processes: The (re-) emergence of an international financial market and the implementation of advanced technology.

The internationalisation of the financial market

The concept of 'globalisation' is often adapted to the study of the financial industry in order to analyse the transformation of the national financial service industry. A group of scholars argue that national states in the 1970s and 1980s lost control over the global flow of capital and trade between financial institutions (Cerny, 1994; Dicken, 2003; Held, 1999; Morgan and Sturdy, 2000; Strange, 1996). The internationalisation of financial markets and the changing structure of capital controls can be traced back to the emergence of liberal ideologies in the Anglo-Saxon markets that promoted market forces as methods of capital allocation (Helleiner, 1995; Morgan and

Sturdy, 2000). As a consequence, the Keynesian influenced Bretton Woods system became deconstructed in the 1970s in the United States and United Kingdom when national economies gradually undermined supranational agreements over fixed exchange rates (Cerny, 1994; Helleiner, 1995).

The internationalisation of the financial industry was further nurtured by a set of European policy acts that aimed to homogenise European markets (Morgan and Sturdy, 2000). The Maastricht Treaty in 1992 is understood to have pushed a liberalisation of the market via the erosion of trade boundaries and the establishment of free movement of goods and capital in Europe and beyond (Kleimeier and Sander, 2000). This policy was followed by the Second European Banking Directive in 1993 which allowed financial organisations within the EU to conduct their business in every member state, whilst non-EU member states, like Japan and the United States, were enabled to conduct their business in one of the EU countries (Watson, 2004). In order to guarantee equal chances between EU members and their financial institutions, state governance, regulations and prudential aspects of the financial markets in the EU were homogenised (Hodson, 2000). The homogenisation peaked in the implementation of the Euro for most of the EU countries, which went hand in hand with even softer exchange controls and the creation of financial instruments like Eurobonds (Knights, 1997 and Tinker, 1997).

As a reaction to the legislative changes the number of international banks in the UK, and particularly in London, rose significantly (Morgan and Sturdy, 2000; Watson, 2004). However, the internationalisation of the British financial industry triggered not only an intensification of competition

between the steadily rising numbers of financial institutes, but also caused problems in regards to the governance of financial operations, as international banks were not subject to UK lending and deposit regulations (Swedberg, 2010). This political and structural dilemma resulted in the decision of the liberal government to loosen the minimum reserve asset law. This was a significant policy act as it enabled banks to trade and invest higher amounts of capital without the legal need for high capital reserves (Watson, 2004). In this respect the changing international regulatory framework paved the way for clearing banks to commercialise their business further and search for new channels to generate profits on an international scale (Cerny, 1994; Lapativsas and Santos, 2009).

Technology and financial services

A wide range of literature understands technology as a catalyst for the disconnection of the financial industry from the national structure and policy making (e.g. Allen, 1999; Cerny, 1994; O'Brien, 1992; Strange, 1996). According to this line of thought, sophisticated information and communication technology paved the way in the early 1990s for multinationals to exchange financial commodities beyond regulations of national states (O'Brien, 1992). Even though the thesis of footlose financial markets is refuted by a group of scholars (Agnes, 2000; Leyshon and Thrift, 1997), ample evidence suggests that a wide range of operations are increasingly subject to off-shoring (Krippner, 2005). This is manifest for instance in the case of the trading of securities beyond national states and taxing (Cerny, 1994). In a similar vein, as observed by Strange (1998), technological innovations triggered a rapid acceleration of financial

transactions on a global level and disembedded the financial system from the control of national states. Similar positions emerge in the work of Castells (2011), Arnoldi (2009) and Cerny (1994) who stress that the spread of intelligent trading networks enable the implementation of automated trading systems that foster mass trading in a 'real time' global financial market without the need for significant employment growth (Krippner, 2005; Wilkinson, 1990).

In the context of the rapid internationalisation of the financial industry and the deregulation of the market, the Economist (1993: 15, quoted in Leyshon and Thrift, 1998:291) concludes that "(…) the very idea that financial markets need a geographic centre is being gradually refuted by electronics". In this light, the implementation of sophisticated information technology in the operations of financial markets is considered as a significant variable that has heightened competition between national and international financial institutes.

The transformation from low to high marketness in the financial industry

Overall, this section has discussed thus far that 'laissez faire' market regulation is a consequence of interventionist state action, but also shaped by technological innovations and developments in international markets. These factors are widely perceived to have undermined the post-war compromise between economic growth, (state) control and welfare state. Here, the low marketised embedded national capital market became gradually disconnected from its tight national regulatory system and

transformed into a high marketness environment that featured an increasingly global and competitive financial market (Morgan and Sturdy, 2000; Crouch, 2011; Thrift and Leyshon, 1993; Swedberg, 2010). Hand in hand with this development was the emergence of a wider shift in the logic of capitalist accumulation that fostered a financialised capitalist system whose macroeconomic and political regime was ingrained in different logics of profit generation. In this environment, profit making was only lightly governed by national or supranational frameworks and rather shaped by shareholder value logics and financial developments in the capital market. This suggests that the financial industry became highly marketised which had a significant impact upon the market structure of the financial industry in the UK in general and business practices and organisational strategies of clearing banks in particular. The new dynamics of the market and its impact upon banks shall be discussed in the next section.

Financialisation, high Marketness and Shareholder Capitalism

Critical research on the political economy of the liberalised global financial economy portrays a relatively homogenous picture of the rise and dominance of a liberalised international financial industry since the 1980s (e.g. Fligstein, 2001; Krippner, 2005 and 2011; Knights and Tinker 1997; Lapavistas, 2011; Leyshon and Thrift, 2007; Strange, 1998). This research suggests that, in the context of the decline of the industrial sector, the dominance of the financial economy fostered a new accumulation regime (Krippner, 2011; Lapavitsas, 2011; Thompson, 2013). This development is captured by the new concept

'financialisation' that highlights, according to Krippner (2011:4), "(...) the tendency for profit making in the economy to occur increasingly through financial channels rather than through productive activities".

However, research that investigates the interplay between the changing regimes of capital accumulation with changes in work and employment remains scanty. Nevertheless, a small group of researchers have provided theoretical approaches that link financialisation (e.g. Appelbaum et al, 2013; Krippner, 2011; Lapavitsas, 2011; Thompson, 2013) and disconnected capitalism (Clark, 2009; Thompson, 2003) with the changing nature of work and employment. The following is inspired by these accounts and intermeshes the structural and political changes of the political economy of the financial economy with a Polanyian approach to illustrate the mechanisms of the market and their impact on business practices, strategies and the structure of the market.

Liberalised financial market and externalisation of management

It has been widely argued by political economists that the nature of corporate control in the Anglo-Saxon economy (and, arguably, beyond) is changing in the face of the liberalisation of financial markets (Aglietta, 2000; Appelbaum et al, 2013; Lapavitsas, 2011; Morgan and Sturdy, 2000; Thompson, 2003, 2013). As large scale companies became increasingly listed on the stock exchange, ample evidence suggests that the re-regulated global financial market paved the way for a rise of shareholder value logic that changed corporate power and organisational structures (Hall and Soskice,

2003; Fligstein, 2001; Windolf, 2005). It has been suggested that this trend became visible in British clearing banks' decision to primarily fund their money on the capital market (Erturk and Solari, 2007; Morgan and Storey, 2000; Watson, 2004). As a consequence, banks' liquidity and decision making became increasingly dependent on investors who replace banks' traditional stakeholder corporate control structures (Ellis and Taylor, 2010; Morgan and Sturdy, 2000). As Fligstein, in respect to the emergence of the financialisation of governance structures, states:

> "the only legitimate purpose of firms is to maximize shareholder value. (...) The main indicator of whether or not management teams are maximizing shareholder value is the share price of the firm on the stock market" (Fligstein, 2001:148).

It might be argued that Fligstein's thesis overstates the rationality of investment markets (MacKenzie, 2011), however, research on the financialisation of organisational structures in the private sector in general and of banks in particular provides ample evidence that shareholder value was prioritised at the costs of stakeholders (Aglietta, 2000; Appelbaum et al, 2013; Carter, 2007; Cappelli, 1999; Cushen and Thompson, 2012; Lapavitsas, 2011; Morgan and Sturdy, 2000; Thompson, 2013; Windolf, 2005). This is manifest in a variety of features that impacted upon the organisational strategy and structure of banks. For instance, Morgan and Sturdy (2000:225-6) highlight that performance of banks became

> "closely scrutinized in terms of how it measured against others in either the same sector or in the market as a whole, and these

benchmarks became the means for decisions on buying and selling stocks and bonds".

In this environment, managerial and stakeholder authority became increasingly undermined by the stock market in general and private equity agencies in particular who constantly aim to increase the rate of capital return (Appelbaum et al, 2013; Cushen and Thompson, 2012; Thompson, 2013). Within this complex governance and corporate control structure, banks faced increasing performance and profitability targets that were set by the market and measured against benchmarks (Leyshon and Pollard, 2000; Matthews et al, 2007; Morgan and Sturdy, 2000). In order to meet targets and satisfy shareholder demands banks are understood to have replaced their conservative long term business growth strategies with short-term strategies (Erturk and Solari, 2007). Meanwhile, employment practices were increasingly subject to market pressures that demand cost control and a reduction of labour costs (Erturk and Solari, 2007; Lapavistas and Santos, 2008; Morgan and Sturdy, 2000). Here, Leyshon and Pollard's (2000:208) observation is candid:

> "Meanwhile, the degradation of labour conditions may be seen as part of the same attempt to drive down costs. The emphasis placed on market segmentation and fee income generation is the flip side of the same coin, but here the drive is more to increase income, rather than drive down costs".

A variety of literature puts forward that the championing of shareholder value in the banking industry resulted in continual restructuring

of clearing banks' extensive branch network. As Leyshon and Pollard (2000), Burton (1991) and Storey et al (1997) discuss, restructuring in banks targeted primarily the extensive branch network that was responsible for approximately three-quarters of the overall operating costs in the eighties. Consequently, the number of branches in the UK fell from 11,659 in 1976 to 8,005 in 1994 (Child, 1985; Storey et al, 1997). The closing of branches marched on throughout the nineties and Gall (2008) suggests that 40% of branches were closed between 1990 and 2006. In a similar vein, Storey et al (1997) and Morgan and Sturdy (2000) amongst others stress that in the spirit of a restructuring for profits banks reduced, significantly, back office and clerical positions in branches and process centres. According to Leyshon and Pollard (2000), British retail banks cut 100,000 positions between 1991 and 1994. Storey et al (1997) calculate that British banks reduced their staff numbers from 445,000 to 370,000 in the mid to late nineties. Furthermore, Gall (2008) and McCabe (2011) indicate that the restructuring of the workforce continued throughout the first decade of the 21st century.

In this context, Taylor (2012) and Ellis and Taylor (2010) suggest that banks' strategy focused increasingly on lean production models that were based on cost minimisation, downsizing and redundancies which was intensified by the financial crisis from 2008 onwards. The ambition to decrease costs and increase profitability on a short term basis are also manifest in unsustainable investment and lending practices that lie at the heart of the financial crisis (e.g. Arnoldi, 2009; Foster and Magdoff, 2009; Magdoff and Yates, 2009; Knights and Tullberg, 2012). The changing nature of business practices shall be characterised in the next section.

The changing business of clearing banks

The national and international business strategy of clearing banks in liberalised markets changed significantly. In respect to banks' international business, the majority of big clearing banks started to focus on extracting fees out of mediating and transferring capital whilst also practicing international financial intermediation and stock market speculation (Epstein, 2005; Lapavistas, 2009; Wray, 2011; Lapavitsas and Santos, 2009). On a national level, clearing banks segmented their business into mortgages, insurances, pensions, and unsecured lending (Morgan and Sturdy, 2000; Storey, 1995; Wilkinson, 1990).

The restructuring initiatives impacted significantly upon the centrality of branches for banks' corporate strategy. Indeed, a wide range of literature highlights that the former role of branches and bank workers as 'social accountants' was replaced by a market orientated strategy that aimed primarily to increase workplace productivity and attract new customers from the middle- and increasingly- working class (Erturk and Solari, 2007; Korczynski and Ott, 2005; Lapavitsas, 2011; Willmott, 2011).This thesis is inherent in Lapavitsas and Santos' (2008:32) remark:: "To sustain their profitability, banks have turned toward lending to households and seeking fee income".

Cross-national research further points out that the majority of mass customisation strategies in which business banks increasingly engaged rested mainly on 'satellite' branches which were remodelled after retail stores and

operated with significantly less staff then traditional branches (Habscheid et al, 2006; Haipeter 2002; Regini et al, 1999; Storey et al, 1997; Korzynski and Ott, 2005). Satellite branches are portrayed in the literature as strongly dependent on regional 'parent' branches as business decisions and more complex financial products including administrative work were removed from the branch (Storey et al, 1999). Overall, the majority of literature points out that the function of the branch was drastically altered throughout the 1980s and started to perform from the 1990s onwards primarily retail functions. Hence, it is suggested that the majority of branches were degraded to retail branches that would sell financial products via face to face interaction whilst data processing and administrative work were outsourced (Baethge et al, 1999; Leyshon and Thrift, 1993; MacInnes, 1988).

In order to finance the growth orientated strategy, banks turned towards a modified management of risk, funding and derivative assets. This development is showcased in the trading of "illiquid credit- risky assets (e.g. bank loans)" (Cerrato et al, 2012:1) via techniques of securitisation in international markets. A range of post-crisis literature highlights that securitisation techniques in financial markets linked the asset of financial products (most prominently: sub-prime mortgages) to the potential value of other assets through which new investments were funded (Dodd, 2011; Knights and Tullberg, 2011; MacKenzie and Millo, 2003; MacKenzie, 2011). This is manifest in banks' progressive engagement in credit swapping practices in the nineties. This technique enabled banks to lend and trade more capital than they would have been allowed to if securitisation would not have covered up the relation of debt to deposits (Cerrato, 2012;

Lapavitsas, 2011; Lapvitsas and Santos, 2009; MacKenzie, 2011; Santos, 2009).

This brief summary exemplifies that banks funded a significant proportion of the UK's mortgage market whilst they restored their liquidity on money markets (Aalbers, 2009; Lapavitsas, 2011; Magdoff 2006; Foster, 2008; Magdoff and Yates, 2009). This strategy, however, became critical for banks' liquidity when the solvency of many banks declined throughout the first decade of the 21st century. It is argued that the development in the market made banks, in the light of falling profit rates, dependable on low interest rates and the liquidity of capital on money markets (Krippner, 2011; Swedberg, 2010). In this respect, the business of financial institutions was built on thin ice and embodies one of the key causes of the worst financial crisis since the Great Depression in the 1930s (Arnoldi, 2009; Magdoff and Yates, 2009; Foster and Madoff, 2009).

The changing market structures and the big four

Despite the changing power relations in the market, a significant feature of the liberalised economy was its volatile, competitive and contingent nature that triggered continual restructuring in the industry. A testimony of this is a dramatic increase in mergers and takeovers between banks and non-banking financial institutes (Ellis and Taylor, 2010; Klimecki, 2012; Habscheid et al, 2006). Indeed, as the mortgage market became a potential driver for profit growth in the UK banks increasingly engaged in takeover and merger activities with building societies (Broadberry, 2004; Storey et al, 1997). In this respect, Stephens (2007:210) observes that mergers were "associated with efficiency savings, part of 'merge and eliminate' tactics whereby the smaller

party's identity, headquarters and overlapping branch network would disappear". A milestone in the recent merger history of the liberalised market was Lloyds' acquisition of HBOS that resulted in the formation of the Lloyds banking group in 2008 and the Hong Kong and Shanghai Banking Corporation's (HSBC) acquisition of Midland Bank (Davies et al, 2010 Ellis and Taylor, 2010; Stearns and Mizruchi, 2001).

Thus, via a series of bank mergers and investment strategies the big four clearing banks defended and re-established their dominance in the UK (Morgan and Sturdy, 2000). As Watson (2004:182) states in respect to the liberalised financial market in the UK: "[there] has been increased concentration within the industry with each sector dominated by smaller numbers of larger companies". The thesis of the continuing dominance of a banking oligopoly is supported by Davies et al (2010) who state that despite the rapid explosion of international and national banks in the UK, the Royal Bank of Scotland, Barclays, HSBC and the Lloyds Banking Group own, in 2010, 15 of 16 clearing banks that were, in the 1960s, independent (Davies et al, 2010).

Leyshon and Pollard (2000) make a similar observation and point out that the ten biggest banks owned 93% of UK bank accounts "(...) and owned 93 per cent of Britain's bank branch network and 95 per cent of all bank ATMs" (2000:204). Thus, as Heffernen (2002) suggests, an essential feature of the liberalised banking industry in Britain is its oligopolistic structure despite the rising number of international banks. Hence, even though the big four clearing banks lost some of their privileges that enabled them to operate as a cartel, they continue to drive and dominate the banking business in the UK.

Indeed, Davies et al (2010) point out that the 16 most capital intense clearing banks account for 85% of the overall assets in the financial industry, and contribute more than a quarter to the GDP of the UK (Davies et al, 2010).

However, the arms-length lending and investment practices that have been illustrated in the previous section led to wave of significant asset write downs and mass nationalisations when the economic downturn of the US market hit the UK (Gamble, 2009). As a consequence of the dried up capital market on which clearing banks and building societies could no longer fund their business, the UK government nationalised RBS, Lloyds and HBOS. It was estimated in 2010 that these banks had approximately £500 billion of toxic assets in their balance sheets which threatened their solvency (Muradoglu, 2010). Even though the dominance of the big clearing banks remained intact throughout the crisis, significant losses were observed between 2007 and 2010 that cast doubt on banks' business and accounting practices, but also on their ability to balance profit rates, shareholder demands and sustainable business practices.

Conclusion

This chapter went beyond dominant approaches in the social sciences that were typically triggered by Parson's influential work that emphasised the need for functional differentiation (Parsons, 1991; Swedberg, 1991). Here, market and society are constructed as separate spheres that operate by satisfying requests of the external environment through identifying its distinctive logics and codes (Beckert, 2009; Krippner et al., 2004; Parsons,

1991). Indeed, Parson's functionalism led to the dominance of rational choice, free-market and general equilibrium theories to explain the functioning of markets and economic behaviour (Sen, 2004), while systems theory became the dominant paradigm for the study of organisations.

By utilising the Polanyian notion of embeddedness and Block's dynamic model of of high marketness and low marketness that suggests a dialectical relationship in the political economy between forces that push for laissez fair market politics and historical factos that regulate markets and build a shield for the society. Thereby, this chapter adds analytical layers to the orthodox conceptualisation of external contexts that are understood to shape organisations. In this spirit, the chapter discussed the political economy of the financial market and clearing banks from the 1960s to the 2000s. The focus of this chapter is that the financial market is shaped by the wider structure and processes of capital accumulation, but also by the norms and values of the society. In other words, the financial market and its institutions are understood as contingent social and historical entities which continually shape and are being shaped by economic, political, social and historical forces.

It has been emphasised that the strongly regulated and embedded financial industry until the 1980s was a product of stable political structures and economic growth that enhanced an accumulation regime of managerial capitalism. Even though profit rates in this era were modest and business strategies risk averse, clearing banks continuously witnessed quantitative and qualitative growth whilst becoming social accountants of communities and actors.

It is argued that the political economy of the financial market changed radically in the 1980s and 1990s. The changing regulatory framework, technological developments and a change in international regulations and markets are understood to have fostered a new accumulation regime that was embraced by a relatively small class of money capitalists and functioned to radical different logics of distributive justice. Here, it has been emphasised that shareholder value logics became dominant that fostered a hegemonic system of fundamental market imperatives. In this environment the banking industry gradually became an international market-based industry whose strategy is informed by new financial technologies (securitisation) that foster an aggressive capital growth orientation (Aglietta, 2001; McKinley, 2011; Willmott, 2011). However, this is not to say that (international) financial markets are disembedded. Indeed, following Polanyi (1957), the thesis that self-regulated markets can exist without destroying the human character of labour and the natural resources of the environment in the long term is rejected. Instead, this chapter indicates that the financial market changed from a low marketness in the Post Second World War era to a high marketness industry from the 1980s onwards, but that the market remains to be lightly embedded in the society even though the financialised accumulation regime tends to pull away from the values, norms and customs of societies. Here, Erturk and Solari's (2007:383) assessment rings true which states that "(...) banks are not so much institutions as unstable experiments in opportunistic innovation driven by heterogeneous forces".

Hence, this context chapter points towards drastic macro-political, macroeconomic and market transformations which shall inform the following

literature review chapter by asking how the changing political economy

impacted upon the organisation of work and the labour process.

Chapter III: Changing nature of bank work

Chapter Overview

This chapter reviews relevant literature in respect to the history and contemporary work organisation and labour process of British clearing banks in the 20th century. Thereby, this chapter weaves different literature and themes together and discusses core features that reflect the continuity and changing nature of work and management in banks. The critical review of the literature in this chapter paves the way for the introduction of a novel framework that overcomes limitations in the literature.

Introduction

The second chapter presented a bigger picture of the dynamics and drivers of changes of capital accumulation on the one hand and the financial economy and banking industry on the other. The dual focus embraced an understanding of banks as organisations that are embedded, shaped, empowered and constrained by a variety of socio-historical, economic and political mechanisms. In this context, the second chapter concluded that the logic and mechanisms of capital accumulation changed significantly throughout the 1980s and 1990s towards a regime that has been labelled as financialised capitalism. It is further argued that the drivers and dynamics of the changing political economy transformed the role and mechanisms of banks and finance dramatically with ample consequences for the organisation of work.

This chapter offers acritical literature review that aims to connect the macro level discussion of the changing political economy of the financial

industry with a discussion of the micro level that entails the organisation of work and employment practices in banks in the second half of the 20th century. First, the chapter reviews accounts that capture the changing nature of bank work. This is followed by a review on career structures, social class and gender and the restructuring of bank work. The chapter moves on to discuss literature on the management of the labour process. This chapter concludes with a discussion of the strengths and weaknesses of literature on bank work and provides thereby an outline for a theoretical framework and points towards a number of unexplored areas that shall guide the empirical research of this thesis.

Bank work between craftsmanship and clerical work

There has been a vivid academic debate surrounding the changing nature of skill in clerical work in general and bank work in particular. In the spirit of Marx (1976) and Braverman (1974) a group of researcher debates if bank work was subject to deskilling, downskilling or upskilling in the context of the changing political economy of the industry and the increasing influence of advanced technology for work in banks.

Traditional Bank work and craftsmanship

Research on the labour process and skill utilisation of bank workers dwell on a traditional concept of skill as technical ability and know-how of the production process (Lloyd and Payne, 2009). Using similar concepts, Lockwood (1958), Stovel and Savage (2001) and Glen and Feldberg (1977), amongst others, portray bank work until the late 1950s and mid 1960s as a

craftsmanship that was embedded in a hierarchical structure and relied on a diverse set of mental and technical skills. Further, Crompton (1989) and Halford et al (1995) stress that back office and cashier jobs were, albeit being repetitive, characterised by a mix of mental skills. It is emphasised by Wilkinson (1990) and Crompton (1989) that mechanisation was not significantly advanced in UK banking in the post-war industry so that cashiers and back office workers were using limited technological equipment in the labour process whilst "the rest was done in your head" (Crompton, 1989:144).

The bureaucratic organisation of work determined different levels of discretion and authority at work. Whilst cashiers and back office workers are portrayed as having little discretion in their work, bank workers in senior positions are illustrated as combining planning and execution and thereby exercising individual judgment at work. Here, it is stressed that experienced bank workers were given opportunities to take up responsible roles in the branch and develop interdependent skill-sets throughout their career (Glen and Feldberg, 1977; Crompton and Jones, 1984; Heritage, 1977; Wilkinson, 1990). In a similar vein, Booth (2004:294) aptly states:

> "In the early days, individual skills could be built from scratch and developed by involvement in a variety of tasks and the bank created of core of potential managers".

According to this line of thought bank workers were traditionally characterized as 'all-round' clerical workers (Glen and Feldberg, 1977; Halford et al, 1997; Storey et al, 1997). Even though Crompton and Jones (1984) acknowledge that these observations ring true for large parts of the clerical

workforce in the 1950s, they also point out that it is misleading to treat bank workers as a homogenous occupational group. Indeed, even though Lockwood (1957) et al are aware of the diversity of positions and employment conditions in banks, the gendered nature of bank's job design and the different employment conditions in banks are often overlooked.

To close this knowledge gap, a range of feminist-Marxist research (Adams and Harte, 1998; Crompton and Jones, 1984; Crompton, 1989; Egan, 1982; Heritage, 1977; MacInnes, 1988) emerged in the eighties that highlighted that banks' employment structure has been historically embedded in strong notions of patriarchy. In this context, authors such as Blackburn (1976) and Heritage (1977) emphasise that women performed, for the majority of their career, low skilled work and rarely reached senior clerical positions in the organisation. Hence, as Blackburn (1967:71) notes "careers in banking are for men, the routine work such as machine operating is for women". However, as McKinlay (2002; 2013) and Kerfoot and Knights (1993) note, the prevalent masculine culture in banks not only discriminated against female workers but also limited the career mobility of male workers who did not fit into a 'macho' culture.

Nevertheless, the notion of (male) bank employees as skilled craftsmen is understood to have been profoundly changed from the 1960s onwards when aspects of traditional bank work became automatized by the expansion of advanced technology (Crompton 1979; Crompton and Jones, 1984; Glen and Feldberg, 1977; Mumford, 1965; Wardley, 2006).

Bank work, technology and the skill debate

The debate in the social sciences concerning changes of work and the causal mechanisms between skills, technology and intrinsic value of work in the second half of the 20th century is characterised by a polarisation of positions and interpretations. At the one end of the debate is Colin Clark's (1940) 'The Conditions of Economic Progress', the work of French socio-economist Jean Fourastié (1969) and the well-known 'post-industrial' thesis of Daniel Bell (2008), but also Paul Adler's work (1986; 2007). This group of scholars suggests that technological advancement triggers a standardization and decline of jobs in the manufacturing and agricultural sector, whilst creating a higher demand for skilled workers in the service and professional sector. At the other end of the debate is Braverman's (1974) contribution which argues that the implementation of advanced technology in the labour process leads to a degradation of work and skills and the proliferating of management control in the labour process. In a similar vein, Hyman (1984) argues that under capitalism management and organisational strategies are caught in a valorisation trap which leads, as a result, to the constant search for ways to reduce workers' discretion and power at work on the one hand and the cutting of labour costs and intensification of work on the other. This debate is also inherent in the research literature on bank work.

A wide strand of research that is informed by Braverman's (1974) thesis of a homogenisation of clerical work focuses on increasing levels of mechanisation, specialisation and segmentation of back office and routine clerical tasks in banks. Indeed, Bertrand and Noyelle (1988), Lane (1988) and Crompton and Jones (1984) amongst others observed an enhanced division of labour in banks that transformed craftsmanship into routine and unskilled

jobs. This is manifest, as Lane (1988) points out, in a loss of middle grade positions in the big five banks and the emergence of a two tiered structure that consists of a few highly skilled IT jobs and management positions on the one side and a large pool of low skilled workers whose labour process is intertwined with extensive computer support. A small group of writers go as far as Braverman (1974), Glen and Feldberg (1977) and Klingender, (1935) who link the deskilling processes in the labour process to the class structure. Here, it is suggested that bank workers were subject to a subordination process that increased the social and technical division of labour and thereby caused a proletarisation of the occupation. Crompton and others present a less radical discussion of routinisation, bureaucratisation and levels of mechanisation in banks throughout the late 1970s and early 1980s. On the one hand, Crompton (1989) and Booth (2004; 2008) illustrate that many aspects of back office processing tasks were fragmented and partially mechanised so that the work of clerks became largely downskilled and routinised (Crompton, 1979; Crompton and Jones, 1984). This observation is echoed by Lapavitsas and Santos (2008:39) who point out that: "*(...)* tellers largely have to input data and undertake simple mechanical manipulations".

However, this approach has also attracted critique. Indeed, the proletarisation thesis has been attacked by Lee (1981) and particularly Attewell (1989) who emphasise that the majority of clerical skill debates ignore the social construction of skills. In this vein, Attewell (1989:383) points out that deskilling debates rest on false nostalgia and an ignorance of social constructions of gender and skills:

"The skills embodied in these clerical jobs have been based on literacy, simple numeracy, and a knowledge of office rules and routines, the complexity of which clearly varies from position to position. In an era when these skills were limited to middle and upper-class males, they were perceived as special, as highly-skilled. As mass literacy made them widely available, the social definition of the skills changed, even though the work-process retained much of its character".

In contrast to these discussions is the research of Adler (1986), Rajan (1985) and Child et al (1984) who observe a partial decrease of task fragmentation due to the implementation of advanced computer technology. In this vein, Rajan (1985) and Booth (2008) further point out that senior clerical work tasks remained often untouched by the implementation of advanced computer systems in the seventies and eighties, whilst new technological equipment triggered job enlargement and created new positions in the bank that were intertwined with high skill requirements. Further, Paul Adler (1986) takes an extreme position within this debate and argues by adopting a Marxist-paleo lens (1986; 2007) that skill requirements in banks changed with the implementation of advanced technology in the late 1980s but did not deteriorate. Here, Adler points out that the automatisation of routine work paved the way for more demanding tasks and skills that were increasingly built on workers' responsibility, abstract skills and the interdependence between technical and practical skills. In this spirit, Burton (1990; 1991) argues that the shift towards competitive strategies and a rise of sales and marketing orientation in the late 1990s resulted in a re-skilling of banking staff, whilst Rouncefeld (2002) in his ethnographic research

stresses the hidden skills of working with and through Information Communication Technology (ICT) in banks.

Debates concerning up- or down skilling of bank work marched on throughout the 1990s and 2000s. A diverse group of researcher (Smith, 1992; Smith and Wield, 1988; Storey et al, 1997; Regini et al, 1997; Taylor, 2012) emphasises that the nature of bank work and its skill levels radically changed when the corporate strategy shifted towards sales orientation and lean methods of work organisation. In this environment, increasing levels of task standardisation via advanced information technology and technical division of labour degraded technical knowledge and know-how of the labour process. Indeed, Korczynski and Ott (2005), Halford et al (1997) and Leyshon and Pollard (2000) illustrate the prevalence of sales and quantitative growth orientated strategies that triggered an industry-wide division of skills and tasks. Here, it is argued that the majority of non-selling tasks were outsourced from branches to special centres. Meanwhile, administrative bank workers were either made redundant or re-employed in sales jobs with little training (see also Smith, 1992 and Scott and Cressey, 1992).

In this environment, it is argued that bank work became further segmented into sales work, administrative work and managerial work. At the same time employment relations researchers highlight that new positions that emerged in this structure were increasingly rule bound and characterised by low discretion levels (Cressey and Scott, 1992; Habscheid et al, 2006; Haipeter, 2002; Storey, 1997; 1999). Another strand of literature that explores the daily work of retail bank workers in the late 1990s and early 2000s suggests that bank work shifted from a reliance on mental and technical tasks

towards the performance of narrowly designed sales jobs that include advising customers about financial services, answering enquiries and (cross) selling financial products (Frenkel et al, 1999; Hearn, 2007; Honegger et al, 2010; Knights and McCabe, 1998; Rouncefield, 2002; Taylor 2012). Here it is argued that bank work demands increasingly basic IT skills from its staff and modest knowledge of financial service products. It is therefore argued by Leyshon and Pollard (2000) and Morgan and Sturdy (2000) that bank branches turned into outlets for low skilled and paid work, whilst ambitious candidates left the branch and launched careers in investment banking (see also Halford et al, 1995; Storey et a 1997).

Overall, the majority of literature that has been reviewed in this section points towards sub-sequential downskilling processes of bank work from the 1970s onwards that is understood to have peaked in the 2000s when retail banking and lean management practices resulted in an abolishment of the traditional 'craftsmanship' of banking. Research on skills in bank work reflects a dynamic debate that is interlinked with a discussion of the usefulness of orthodox Marxism for an analysis of the changing nature of work. Nevertheless, research on changing skill utilisation levels in banks is largely based on researchers' definition of skills that are captured via studies of 'objective working' situations. Therefore, only a few studies discuss the nature of skill in bank work by collecting work history interviews with bank workers of different generations who went through changing workplace regimes that embodied a variety of skill utilisation levels.

Attachment and meaning

As the previous section implies, the majority of workplace studies up until the nineties focused on objective work and market conditions of clerical workers. Whilst research produced rich insights on class structure and employment conditions in banks, employees' experience of and attachment to work were underplayed. Nevertheless, bank workers lived experiences and dimensions of commitment and attachment to bank work and indications of how employment practices impact upon human flourishing are implicit in some strands of the literature and this section shall discuss these findings.

A group of researcher (Cressey and Scott, 1992; Crompton and Jones, 1984; Halford et al, 1997; Lockwood, 1958; Stovel et al 1996) illustrates that the privileged employment conditions bank workers traditionally enjoyed triggered high levels of commitment to the occupation and consent of the workforce with employment practices. In a similar vein, Thompson (1990) and Heritage (1977) state that clerical workers were traditionally not subject to coercive (workplace) control, as high levels of self-motivation and self-control were embedded in close personal relationships to branch managers. This understanding indicates that bank workers were understood to engage with their craft because of the material and social advantages they expected from a career in banking on the one hand and feelings of responsibility for the job on the other (Sturdy, 1992). Here, an image of bank workers as rational and calculative actors dominates and portrays workers as a group that connects or detaches from work based on collective preferences and expected outcomes.

This conceptualisation of human actors is also manifest in literature that focuses on the proletarisation of clerical work (Braverman, 1974;

Crompton, 1987 and 1989; Crozier, 1971; Glenn and Feldberg, 1977).

Following the Aristotelian-Marxist thesis, that creative and challenging work

is the main means through which actors can prosper and accomplish self-

realisation (Arneson, 1987; MacInytre, 2007; Murphy, 1993; Marx, 1975),

changing levels of traditional skill utilization in the labour process of bank

work and a decline of economic and class status are understood to have

triggered high levels of alienation and disattachment amongst workers. Even

though this position, as discussed in previous sections, has not remained

unchallenged (e.g. Adler, 1986; Attewell, 1989; McCabe, 2011) actors are

again conceptualised as rational beings who engage with their craft on an

instrumental effort, wage and status bargain, whilst old skills are romanticised

and the source of new skills for human flourishing disregarded.

Another strand of literature that focuses on the connection between

work organisation, attachment and the meaning of work is ingrained in a

Neo-Weberian school of thought. Here, Oakes (1990) and Biggart (1989)

amongst others emphasise that employees are socialised to the norms and

values of the capitalist production sphere that force workers to identify with

the occupation and the organisation of work. This leads to the assumption

that high levels of attachment and work ethic of bank workers were a product

of managerial strategies that disguised the antagonistic interests between

workers and management. According to this line of thought, attachment to

work rests on a false consciousness that motivates employees to work hard

and gain the respect from managerial staff (Biggart, 1989; Honnegger et al,

2010; Korczynski and Ott, 2005; Oakes, 1990; Sturdy, 1992). Even though this

literature provides invaluable knowledge of the political economy and

contested terrain of work, this thesis takes the stance that these structures

cannot be singled out as determining people's well-being, social relations and attachment to work. In this respect, knowledge in regards to how and why workers care about things that matter to them and how they experience changes in the work organisation remain vague. Thus, this thesis shall emphasise that a variety of opportunities may exist in the labour process that allow workers to derive meaning from work and thereby contribute positively to how they are faring. Nevertheless, the way work is organized and how workers are treated can also be a source for suffering and alienation.

Career structure, gender and class

Career structures in banks received considerable attention in sociological literature as indicators that distinguish white collar from blue collar work and the working class from the middle class (e.g. Crompton and Jones, 1984; Halford et al, 1997). Writing through a (orthodox) Marxist lens, Lockwood (1958), Blackburn (1967) and Heritage (1977) and MacInnes (1988) are well-known examples of sociologist research on social stratification and changes of occupational hierarchies and careers. Literature from this group of scholars stresses that bank workers were a privileged salary class that enjoyed overall good working conditions (e.g. above average pay, security, mobility and status). Further, bank workers are understood to have benefited from a privileged status in the society as their association with capital and power on the one hand and privileged working conditions on the other triggered associations of bank workers as 'right hand men' of the capitalist class (Anderson, 1976; Braverman, 1978; Lockwood, 1958). This view is echoed by research from banking historians that classify bank workers as a clerical aristocracy of the 19th century (Hannah and Ackrill, 2001; McKinlay, 2002;

2013; Tempest et al, 2004). In a similar vein, a bank clerk in Lockwood's research expresses the following observation (1958:103):

"The strata of the society appear to me like this: First of all you have the country squire, with whom the vicar consorts, and then the lawyer when it is necessary. Then you get the doctor- perhaps a doctor is on all fours with the lawyer-and just after him the bank clerk".

As historical research on career systems in banks emphasise, bank workers privileged status in the society was also strongly interlinked with the lifelong career structure of employment relationships in banks (Booth, 2008; McKinley, 2013; Stovel et al, 1996).These special employment conditions, however, were a product of the early commercialization era of the industry in the interwar period that rested, as the first chapter exemplifies, on a significant extension of banks branch network (Hannah and Ackrill, 2001; Morris, 1986). In this environment, banks demand for (experienced) labour increased significantly and a wide range of bank workers were promoted throughout this period (Wilkinson, 1990). Here, Stovel and Savage suggest that the emergence of stable and lifelong banking career jobs secured comfortable middle class positions for the majority of workers and their families (Savage et al, 2001; Stovel et al, 1996).

It is argued in the literature that the career structure in the protected financial oligopoly market changed from a 'manual bureaucracy' in which career mobility was based on 'achievement based career systems' towards a centralised bureaucratic and thus hierarchical structure that fostered closed internal labour markets. Tempest et al (2004:1531) characterise the internal

labour market as a rigid recruitment structure in which "there was only one port of entry – routine clerical work". In this environment, Savage et al (2001) stress that personnel management in banks was based on an inflexible internal recruitment strategy through which managerial staff was recruited exclusively from senior clerical levels. This is further illustrated by Ackrill and Hannah (2001) and Morris (1986) whose research illustrates that bank workers were traditionally recruited at the age of 16 into low level clerical jobs and worked for the majority of their working life in a variety of successive junior and senior clerical jobs. However, Halford et al (1997) and Crompton and Jones (1984) also stress the negative features of banks' career structures. Here, it is emphasised that internal labour markets' reliance on seniority systems meant that "many men will wait until their fifties before reaching managerial levels, if it all" (1984:103).

Hence, a group of researcher state that until the late 1970s employment in banks was characterized by an exchange of low wages and monotonous work at early stages of a workers' career for incremental pay, pensions and a lifelong career (Booth, 2008; Stovel et al, 1996; Wardley, 2000). Further, Morgan and Sturdy (2000) and Knights et al (1997) point towards the danger of romanticising bank work as a harmonious and conflict free field in which employees were continuously promoted and enjoyed the benefits of white collar occupations. Indeed, as the previous section on skills and gender discusses, a group of sociologists emphasise the gendered and stratified nature of internal labour markets that disadvantaged certain groups of employees.

Gender and the career structure

Crompton's pioneering work has stimulated a range of sociological research that offers insight on the gendered nature of career structures and internal labour markets (e.g. Egan, 1982; Halford et al, 1997; Heritage, 1977; McInnes, 1988). This group of researchers suggest that career structures were based on a core and periphery logic which divided staff along prevalent ideologies of patriarchy and masculinity. Within this gendered organisational structure female workers were largely employed in administrative 'dead end' jobs in which they were paid significantly less than their male colleagues (Egan, 1982; Heritage, 1977; McDowell, 1997; MacInnes, 1982). Hence, this literature argues that privileged working conditions and life long career structures were accessible exclusively to male bank workers. Thereby, the notion of 'clerical aristocracy' is challenged on the ground of its gendered nature of employment conditions in banks and it is suggested that middle class positions of male bank workers were enabled by the precarious employment conditions female workers had to endure. Thus, in contrast to Lockwood's (1958) and Blackburn's (1967) concern that bureaucratisation would undermine bank workers' middle class status, research on employment conditions in banks stress that the (discriminative) internal labour market and its career structure remained overall intact throughout the post-war expansion and the era of the regulated financial market.

In the late 1970s, Crompton and Jones (1984) and Glen and Feldberg (1977) analyse status developments in the banking industry through a Marxist lens and argue that bank work became subject to increasing levels of social and technical divisions of labour that triggered downskilling and dequalification processes.

The restructuring of bank work as career job

In the context of the deregulation of the financial industry and the rise of competition between banks and other financial institutes, it is widely argued in employment relations literature that from the late eighties and early nineties onwards employment relations became increasingly fragile (e.g. Cressey and Scott, 1992; Leyshon and Pollard, 2000; Halford et al, 1997). For instance, Rajan (1987) and Storey et al (1997) research indicates that a multi-tiered recruitment strategy replaced the traditional internal labour market and its one port entry structure. The revised recruitment strategy is analysed as a crucial break with the traditional career model as it divided the majority of the workforce into non-career jobs and professional managerial jobs. The significance of this change is stressed by Leyshon and Pollard (2000) who highlight that large pools of administrative positions became disconnected from senior positions in branches. This is manifest also in Cressey's and Scott's (1992) research that found evidence of a significant decline of vertical mobility of bank staff whilst horizontal mobility increased. As a consequence, managerial positions are reported to be filled with candidates that were recruited from the external labour market (Leyshon and Pollard, 2000; Ezzamel et al, 1996; Knights and McCabe, 2001).

Another significant feature of employment relations in the deregulated and increasingly shareholder value dominated banking industry is seen in the emergence of mass layoffs that aimed to reduce labour costs. In this context, Halford et al (1997) stress that redundancies targeted at first administrative workers and low level clerks, but soon spilled over to all employment layers. For instance, Storey et al (1997) provide data which indicates that between

1989 and 1994 Lloyds cut 20000 employees of its workforce, whilst 5000 bank workers from Midland employees faced redundancy in the early nineties. Further, Gall (2008) and Storey et al (1997) suggest that between 1991 and 1994 over 100.000 bank jobs were cut so that by 1993 381,744 bank workers were employed. As Leyshon and Pollard (2000) further suggest, between 1995 and 1998, another 15000 bank workers were made redundant. Ellis and Taylor (2010), Unite (2012) and Taylor (2012) emphasise that the industry continued to undergo a period of restructuring and redundancies in the 2000s.

Thus, research on career and occupational structure in banking suggests that a 'restructuring for profit' (Leyshon and Thrift, 1993) broke with the traditional 'psychological contract' of job security and vertical career mobility and introduced via organisational re-structuring a lean work-organisation.

Dynamics of managerial control

Clearing banks are often portrayed in the literature as organisations that are at the vanguard of economic and social transformations and thus represent and embody wider societal change (Booth, 2004; Rouncefield, 2002; Wardley, 2000). In this context contradictive labels emerge from the literature that characterise banks throughout the 20th century as prime examples of centralised hierarchies, (Halford et al, 1995; Wilkinson, 1990), manual bureaucracies with tight administrative rules and organizational structures (Crompton and Jones, 1984; McKinlay, 2013), as total bureaucratic organisations with high levels of standardisation and mechanisation (Crozier,

1971; Jackall, 1978) and as post-modern enterprises (Knights et al, 1997; Morgan and Sturdy, 2000).

These diverse and somewhat contradictive labels reflect on the one hand that the banking industry went through long term and incremental change followed, as Knights and Tinker (1997) amongst others suggest, by a radical transformation of corporate structures and strategies. On the other hand these labels are also a result of academic disputes and debates in respect to theoretical approaches for organisational analysis and different interpretations of patterns of continuity and change of the organisation of work. A crucial feature of these debates is the changing role of managerial control that is inherent in debates about the changing nature of bank work. Indeed, labour management is a particular interesting aspect of employment relationships in banks as the literature provides ample evidence that in the context of low union density and employer friendly staffing associations work was traditionally embedded in a mix of direct control, bureaucratic control and managerial paternalism (Blackburn, 1976; Heritage, 1977; Lockwood, 1958; McKinlay, 2013). However, it is also argued in the literature that these traditional workplace control regimes were replaced with cultural forms of control that were triggered by the deregulation of the industry and the emergence of shareholder power. This section shall proceed by discussing a variety of literature that focuses on the structure and dynamics of managerial control strategies in banks.

Simple control

Morgan and Sturdy (2000), amongst others, argue that branches were run relatively autonomous by branch manager in the regulated banking industry between the 1960s and 1980s. Branch managers exercised control and power over the workforce and were responsible for the majority of staff management issues (see also: Morris, 1986; Halford et al, 1997). Consequentially, McKinlay (2002; 2013) and Savage et al (2001) stress that branch managers were in charge of informal evaluations of work effort and decided over rewards. In this respect, banking historians emphasise that employment practices in branches were characterised by an arbitrary and highly subjective control system (Adams and Harte, 1998; McKinlay, 2002; 2013; Savage et al, 2001; Stovel et al, 1996). Crompton and Jones (1984) illustrate this point further and point out that in the absence of centralised employment practices, branch managers' performance evaluations were openly discriminative against female workers whilst favouring loyal male staff (Crompton and Jones, 1984; Heritage, 1977).

In a similar vein, Morgan and Sturdy (2000) and Merrett and Seltzer (2000) emphasise that direct managerial control practices were embedded in the emerging bureaucratic hierarchy in banks throughout the first part of the 20th century. In this context, closed internal labour markets increased the dependence of workers on branch managers' evaluations as careers in other financial institutions were excluded via no-poaching agreements. In this vein, McKinley identifies the subjective control system as source for high levels of discipline and conformity of the workforce:

"Subjective evaluation system combined with significant lags between effort and appraisal increased the individual's incentive to conform to

the perceived preference of the judging manager" (McKinlay, 2013:433).

It is widely argued in the literature that labour management in banks is distinctive to the labour process in the manufacturing sector (Booth, 2008; Morris, 1986; Wardley, 2000; Wilkinson, 1990). Partly, this finding is interlinked with the relatively low levels of union power in the banking industry that correlates with low levels of collective and organised strikes and militancy in the context of a regulated and monopolistic market structure (Cressey and Scott, 1993). However, another crucial factor is that simple control was understood to be enmeshed in managerial paternalism and patriarchal values that triggered coercion and dependence on the one hand and cohesion and consensus on the other (e.g. Kerfoot and Knights, 1993, Morris, 1986; Storey et al, 1997).

Managerial paternalism

Morris (1986) and Storey (1995) associate managerial paternalism as a form of corporate welfarism in banks as employees benefited from advanced health insurance, affordable mortgages and lifetime employment. According to this literature, the branch manager was at the heart of managerial paternalism as he followed a managerial ideology that constraints subjects for their "own good and on behalf of goals the person is not seeking for herself" (Arneson, 1987:527). In this environment, Aberrombie and Hill (1976) argue that managerial practices treated staff not primarily as a factor within the production process, but rather as collective subordinates and members of a community. Less critically are Morris (1986) and Storey (1995) who put

forward that employment relations were embedded in a traditional distinctive normative order that framed responsibilities between banks and employees. In a similar vein, a range of Human Resource Management research concludes, in the spirit of the human relations tradition, that at the heart of paternalism in banks was a moral responsibility to promote staff's social and economic well-being beyond the cash nexus of the employment relationship (Morris, 1986; Storey et al, 1997; Wilkinson, 1990). However, this strand of literature is characterised by the inadequate "assumption that industrial peace is the norm and conflict pathological" (Hyman, 1984:63).

Critical management research refutes an understanding of paternalism as employee friendly and welfare orientated policy and instead interprets it as a system of repression (Edwards, 1978; Littler, 1982). Via the lens of Weber (2011) and Foucault (1982), Knights and Morgan (1991) and Knights and McCabe (2001) emphasise that managerial paternalism aims to disguise power asymmetries via an ideological managerial control apparatus that creates the appropriate individual. This group of scholars conceptualise paternalism as a managerial objective that aims to manipulate employees in order to create consensus for external and internal control mechanisms (Knights and Morgan, 1995; Kerfoot and Knights, 1993; Stovel and Savage, 1996; McKinsey, 2002; 2013). This is echoed by Newby (1978), who states that an essential feature of paternalistic employment relationships was workers' subordination via the notion of trust and family. In this context, paternalism subordinates subjects via fostering their "(...) dependence upon the moral judgments of others and how they define the prevailing social situation" (Newby, 1978:28).

Ackers (2001) amongst others (Blackburn, 1967; Lockwood, 1958) reject a simplistic understanding of paternalism as strategy for subjugation or as a heritage of philanthropy social welfare movements. Here it is argued that paternalistic employment relationships are not the result of a top-bottom ideology. Instead, Ackers (2001) illustrates that paternalist management operates via a constructed social field that offers certain members of the institution a sense of belonging and identity and thereby contributes positively to subject's well-being. This more moderate approach is also inherent in Morgan and Sturdy's statement that describe the branch managers as "(…) a virtue of stability, security and moderation" (Morgan and Sturdy, 2000:64).

Thus, below the contradictive interpretations of paternalist management a common understanding of paternalism in banks emerges as a managerial method that organises the labour process via 'soft' forms of labour management that, nevertheless, aims to enhance productivity and control workers' behaviour. Another characteristic of research on managerial paternalism in banks is that it is mainly informed by interviews with management, whilst research that focuses on the voices of bank workers, their reflections and evaluations of paternalist management methods and its impact on their well-being is scant.

Bureaucratic control

Ackrill and Hannah (2001) illustrate that the increasing centralisation of banks' organisational structure and its growing complexity in the fifties and sixties of the 20th century undermined the dominance of simple control in the labour process. This is suppoted by Smith (1992) and Cressey and Scott (1992) who argue that labour control became increasingly intertwined with bureaucratic and standardised performance evaluations and grievances systems. Here it is suggested that the rise of collective rules, the installation of external supervisors and the centralisation of operations undermined the decision making power of branch managers and heightened levels of bureaucratic control.

The rise of bureaucracy as an organisational ideal and its impact on workers and the society in general has been subject to critical analysis of social and political theory in general and organisational analysis in particular. For an influential group of scholars the bureaucratization of organisations is endemic to the development of advanced large-scale economies in which corporations search for effective and thus rational methods to intensify control over the labour force via impersonal rules, standardisation of work and an increase of the social and technical division of labour (MacIntyre, 2007; Murphy, 1993; Ritzer, 2000). This anti-bureaucratic thought is also inherent in the well-known studies of Jackall (1978) and Crozier (1971) that interpret bureaucracy in banks as a rational method to segment and standardise working tasks and implement effective labour control and surveillance practices. Jackall and Crozier follow Weber's mantra of the power of rationality which is understood to be responsible for the segmentation and standardisation of former holistic work processes. Here, Jackall et al observe a

rise of instrumental orientations to work and high levels of alienation amongst the deskilled workforce.

However, radical Weberian approaches to capitalism and work have been criticised for the equalisation of capitalist and social structures with modern western rationality (Thompson, 1990). Instead, Marxist approaches to bureaucracy and the labour process point towards the socio-historic formation and contradictions of capitalism, managerial strategies and the labour process (Hyman, 1987; Thompson, 1990). In this context it is suggested that managerial control is never complete. Rather, managerial control is perceived to be in a dialectical relationship with developments in markets, organisational strategies, structures and workers behaviour (Ellis and Taylor, 2006; Taylor and Bain, 2004). In this context, the rise of bureaucratic control in banks is understood to be a result of the socio-economic structure of the regulated monopoly banking industry in the Post Second World War market. Indeed, in the context of labour shortages and the emergence of attractive career jobs in non-financial 'white collar' organisations in the 1950s and 1960s, bureaucratic control emerged as a managerial strategy that offered employees a lifelong career but also fostered a non-transferability of fragmented skill-sets which tied workers to the organisation (Blackburn, 1967; Heritage, 1977). Likewise, Kreckel (1980) and Sengenberger (1987) argue that bureaucratic control in the form of internal labour markets offer employers an opportunity to control skilled workers by restricting "the applicability of their qualifications to a single firm or corporation" (Kreckel, 1980:536).

However, the emergence of bureaucratic work organisation systems is also understood to bear significant advantages for workers. Thompson (1990)

and Edwards (1978) point towards the rise of employment security, standardised grievance systems and stable skill formation systems in bureaucratic workplace regimes. Whilst these features are widely perceived in the literature to have positive effects on employees, Crompton and Jones (1984:231) indicate, nevertheless, that

> "the creation of organisationally specific qualifications combined with material benefits (pension schemes, seniority rights, etc.) available only to long-service staff is, of course, the classic strategy of bureaucratic control".

In this context, the majority of critical research stresses that bureaucratic workplace organisations enhanced employee conformity and increased compliant attitudes via an "institutionalization of hierarchical power" (Edwards, 1978:119; see also: Halford et al, 1997; Edwards, 1978; McKinlay, 2013; Smith, 1992). However, hand in hand with the cultural turn in sociology in the late eighties (Ray and Sayer, 1999), research on bank work was increasingly informed by a dominance of poststructuralist approaches that focused on discourses and the power of culture, whilst materialist research on bank work declined significantly.

Cultural control and power in the banking industry

The cultural turn in the sociology of work can be observed by a shift from a dualistic interpretation of agency and structure towards an interest on power discourses and identity formation methods (Knights and Newton, 1998). In this respect, a variety of poststructuralist literature conceptualizes the

financial industry and banks as products of neoliberal forms of governmentality and subjectivity (Burchell, 1993; Knights and Tinker, 1997; Knights and Tullberg, 2011; Langley, 2008). In this light, Knights et al do not focus explicitly on managerial control but rather on managerial and cultural programs and their ability to shape the subjectivity of employees. Here, a number of studies argue that the deregulated financial industry and its competitive ideology triggered the rise of Business Process Re-engineering (BPR) in banks in the nineties. As a consequence, this group of scholars put forward that BPR processes replaced the traditional bureaucratic-paternalist regime in banks with a variety of competitive 'organisational' cultures that implemented new discourses of power that governed managerial control and employees' behaviour via discourses (Hodson, 2000; Knights and Morgan, 1995; Knights and Kerfoot, 1993; McCabe, 2011; also Du Gay, 1996; Rose, 1989).

A crucial feature of the new managerial regime in banks is understood to be embodied in the managerial practice of Total Quality Management (TQM) in the nineties (Knights and Morgan, 1991; McCabe, 1999). Knights and McCabe (2001), and Kerfoot and Knights (1993) argue that TQM is a normative smokescreen that rests on managerial discourses that transform individuals into entrepreneurial and thus governable subjects. This is also manifest in McCabe's (2009; 2011) understanding of BPR in banks as an enabler for normative managerial control systems that paves the way to capture human endeavour and create employees who achieve "self-fulfilment in meeting corporate goals" (McCabe, 2009:1552).
Hence, this strand of literature points out that from the nineties onwards the competitive logic of the deregulated economy started to shape corporate

strategies. In this environment employment relations are understood to undermine coercive labour management by implementing techniques that produces self-disciplined and entrepreneurial subjects that fit into the competitive business strategies (Hodson, 2000; Kerfoot and Knight, 1995; Knights and McCabe, 1997 and 1998b; Knights and Tinker, 1999). Thereby, managerial control is conceptualised as independent cultural identity discourse whilst material and economic dimensions of the labour process are neglected. This is explicit in Knights' (2003:73) statement in regards to innovative managerial strategies in British banks that

"(...) can enter areas that employees may previously have considered their own private domain, to be protected from encroachment by work or management's control".

However, the degree and consequences of actor's subjugation under power discourses is debated amongst poststructuralists (e.g. Du Gay, 1999 and 1996; Hodson, 2000; Grey, 1994). Indeed, some authors suggest that bank workers find opportunities to resist cultural programmes and managerial control (e.g. Knights and McCabe, 2000; McCabe, 2011; Morgan and Sturdy, 2000), whilst another group of scholars conceptualise subjectivity as a result of discourses and cultural programs that are written into bodies and minds (Bröckling, 2008; Du Gay, 1999 and 1996; Hodson, 2000; Grey, 1994; Rose, 1999; Rose and Miller, 1990; Sewell and Willkinson, 1992). Overall, poststructuralist research on banks argues that managerial discourses in banks represent a form of governance that constitutes and turns actors into competitive and economic subjects. In this line of thought, entrepreneurial

and post bureaucratic workplace regimes makes use of more efficient forms of labour control and discipline.

In this light, concepts of people as reflective actors who can mediate structures via their creative capacities and ability to care for things that matter to them sit uncomfortably with both groups. Whilst labour process research after the 1980s declined and poststructuralists increasingly focussed on cultural control, a wave of employment relations literature emerged in the noughties that discuss the rise of performance management strategies in retail banks and their impact on managerial control.

Performance Management

The rise of performance management strategies in banks went in tandem with an implementation of pro-active sales aims in banks (Korczynski and Ott, 2005; Storey et al, 1999; Regini et al; 1999). Arrowsmith et al (2011) and Gall (2008) state that the turn of 'tellers into sellers' (Regini et al, 1999) triggered an individualisation of work effort and proliferation of performance evaluations in the late nineties and early 2000s. It is argued that labour control was increasingly informed by a standardised 'management by targets' approach that coupled workers' productivity with performance related pay (Arrowsmith et al, 2011; Gall, 2008). In a similar vein, Arrowsmith and Marginson (2011) argue that banks used increasingly a variety of flexible pay mechanisms that aim to reward more efficiently individual performances whilst also enabling precise measurements for work output. As a consequence, Ellis and Taylor (2010) indicate that bank workers' salary became connected to workers' ability to meet a set of a priori agreed targets.

The rise of performance related pay in banks is also observed by Gall (2008). However, Gall also points out that performance pay was not only connected to individuals work effort, but also to the overall performance of the bank and its market share. Thus, annual pay rise and bonuses became increasingly dependent on the performance of the branch/bank and the respective department (Haipeter, 2002). Overall, it is argued that performance management broke with seniority pay mechanisms and introduced retail management strategies into banks (Tempest et al, 2004; Traxler et al, 2008).

Even though this strand of research provides invaluable knowledge of the changing employment conditions of bank work in the 2000s it rarely embeds its empirical focus within a thorough theoretical context. Thus, the rise of performance management is neither theorised nor connected to wider changes in the political economy or labour process. As a consequence, mainstream performance management literature (Armstrong, 2009; Kaplan and Norton, 1996; Torrington et al, 2011) that highlights the mutual benefits of performance targets and balance score-cards for employees and the organisation are often not attacked on a theoretical and empirical ground. An exception to this is Taylor's research (2012) which illustrates that performance management systems are connected with broader changes of the political economy that created an investor driven sphere which triggers radical organizational change and the implementation of market measurements for employees work efforts (see also: McCann, 2014; Thompson, 2003; 2013).

Discussion

The previous chapter discussed the changing political economy of the financial market and identified a shift in the accumulation regime that went in tandem with the liberalisation of the financial market. Whilst some implications of this change for banks in regards to markets and organisational structures, business practices and employment levels have been discussed in the previous chapter, this chapter used the notion of the changing political economy as a context. Thereby, relevant literature was reviewed in order to explore the nature of bank work and its social dimensions. Furthermore, this chapter aimed to review literature and draw out continuities, changes and controversies of the nature of work in banks from the Post-Second World War era until the 2000s.

This chapter offers a heterogeneous image of the organisation of work and labour process in banks that represents conflicting interpretations of change and continuity. Indeed, on the one hand, bank work has been understood from the early Post-Second World War years onwards to be fragile and subject to deskilling tendencies via the implementation of technology in the labour process (e.g. Glen and Feldberg, 1977). Here, bank work was characterised as highly repetitive and monotonous work (e.g. Jackall, 1978). Another group of literature states that bank work in the era of regulation and Keynesian welfare politics was a stable apprenticeship that offered bank workers a variety of opportunities to learn relevant skills and enjoy safe employment conditions (Cressey and Scott, 1992).

Whilst this chapter stresses the different interpretations in the literature regarding the nature and quality of bank work before the 1980s, this chapter also illustrated that the vast majority of literature understands that bank work has undergone dramatic changes in the context of the deregulation of the financial industry in the post-1980s. Here, it is suggested that bank work became re-designed as a 'low road' retail job that is characterised by low levels of job security, tight managerial control, limited career opportunities and repetitive and standardised work. Hence, only a small group of researchers continued to argue that bank work was not dominated by deskilled work, but that the focus of work and employment rather shifted towards new skills and tasks (Burton, 1991).

However, insights on the connection between macro- and micro changes and, particularly, insights in regards to how details of workplace change impact upon people are limited. Thus, whilst aspects of particular features of the employment relationship (e.g. bureaucracy, deskilling, internal labour markets) have been covered in-depth by the literature, insights on workers experiences, interpretations and responses to the transformation of bank work have been limited. This neglect is triggered by a number of theoretical and empirical reasons that are manifest in the literature. A significant part of the literature focuses on the political economy of 'objective' working conditions. Here, the macrostructure is carried down to the organisational actor via the politics of production. However, research from Lockwood (1958) Crompton and Jones (1984) and Cressey and Scott (1992) for instance categorise workers' experiences along collective analytical categories of 'class', 'white collar aristocracy' and 'degraded labour'. In this respect, the majority of research of this group focuses on the relationship

between the macrostructure and collective employment conditions of workers that are embodied in career mobility, skill levels, gender and class. However, this approach neglects the lived reality of the every-day work situation for a range of people and the day-to-day dilemmas they are facing. This observation goes hand in hand with the observation of labour process advocates who state that the "role of human agency is often underplayed" in political economy workplace studies (Stuart et al, 2013: 389).

Furthermore, poststructuralist organisational analysis accounts, on the other hand, tend to single out particular aspects of employment relationships in banks and contextualise them via overarching social theories that highlight the role of discourses and workers subjugation in banks (e.g. Hodson, 2002; Knights and Tullberg, 2011; McCabe, 2011). Indeed, Knights and colleagues have produced a variety of literature that covers the changes in the financial industry on an organisational and workplace level by comparing the bureaucratic and paternalist workplace regime with post-bureaucratic structures (Kerfoot and Knights, 1993; Knights and Tinker, 1997; Knights et al, 1997; McCabe, 2011). However, these insights are entrenched in cultural and poststructuralist perspective and even though Knights and colleagues provide invaluable insights into the emergence of new strategic and managerial discourses, their overarching research interest is concerned with technologies that turn actors into consenting subjects. Thus, these approaches conceptualise research findings into a restrictive poststructuralist framework at the expense of agentic properties and particularities of the nature of work and its political economy.

In a similar vein, a number of industrial relations researchers increasingly shed light on the rise of variable payment in banks and their impact on workers collectivity (e.g. Gall, 2008; Marginson et al, 2008; Arrowsmith and Marginson, 2011). Hence, even though these strands of literature make significant contributions to knowledge via in-depth coverage of specific aspects of bank work, these approaches have little to say about the contradictive and multi-dimensional nature of bank work, its labour process, and social and moral dimensions of work (see also for a similar line of argument: Boyer et al, 2012:417; Booth, 2008; Korczynski, 2002; and exceptions from other countries: Korczynski and Ott, 2005; Honnegger et al, 2010; Haipeter, 2002).

The next chapter reviews labour process theory and moral economy accounts and suggests fusing both approaches into a holistic frame in order to give voice to the moral dimensions and reflective capacities of people, combining political economy and people as reflective and social beings.

Chapter IV: Towards labour process theory and moral economy

Chapter Overview

This chapter introduces a theoretical framework that merges labour process theory with moral economy approaches in order to provide a lens for understanding the social, material and moral dimensions of work. In order to accomplish this, the chapter provides a critical review of labour process theory and its development. This is followed by a critical review of orthodox moral economy approaches. The chapter proceeds by revising moral economy theory for work and employment by focussing on three key thinkers: Karl Polanyi and E. P. Thompson, who capture the ubiquitous tension between a stable, moral and human society and the economic practices of self-regulating markets, and by Andrew Sayer's consideration of lay morality. This chapter concludes by merging labour process theory and moral economy approaches together.

Introduction

Chapter three concluded that in order to gain a deeper understanding of the interplay between the organisation of work and its social and moral dimensions that are embodied by people's capacities, a framework is needed which connects the political economy of markets and the micro structural analysis of the organisation and nature of work with an understanding of people as reflective and moral beings. [2] This chapter shall review and fuse moral economy and labour process theories together. On the basis of this review a holistic framework is proposed that allows an analysis of how and why the material reality of economic practices and the organisation of work are experienced, mediated and re-shaped by different groups of actors. Furthermore, the framework also offers a lens for understanding the ways in

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[2] Parts of this chapter were published in Bolton et al (2012) and Bolton and Laaser (2013).

which the labour process and workplace communities are suffused with norms, values and sentiments drawn from customs and the mentalité of communities in and out of the workplace.

This chapter shall proceed by reviewing the core assumptions and developments of labour process theory. Here, theoretical strengths and weaknesses of labour process theory (LPT) are outlined and it is concluded that LPT is an essential framework to shed light on the political economy of work and the relationship between employer and employees. However, this review also argues that LPT neglects a rich understanding of human agency and people as plural and ethical subjects. In this respect, theories of moral economy are introduced to humanise workplace theory and provide a lens that sheds light on the social and ethical dimensions of work and employment. In this section, the foundations of pre-industrial moral economy and associated social theories and their utilisation over-time are reviewed. Building on this review, this chapter suggests a combination of Polanyi, E.P. Thompson and Sayer's ideas as an analytical scaffold that offers a moral economy lens through which the organisation and nature of work and people's lay morality can be examined. The chapter concludes by marrying core features of labour process theory with the proposed moral economy frame.

Labour process theory

Labour process theory (LPT) has a rich history and developed over time in three consecutive waves. LPT goes back to Marx's (1976) radical political economy of the labour process in the first volume of *capital* and Braverman's

Labour and monopoly capital thesis (1974). Marx's radical political economy was essential for the development of labour process theory as it offers a "clear distinction (...) between an inevitable differentiation of functions and a specifically capitalist division of labour" (Thompson, 1990:57).

Marx's (1976) schematization of the capitalist labour process focuses on the shift of a formal subordination of labour to its real subordination; the indeterminacy of labour and a vicious circle under capitalism towards the degradation of craft work. These lines of analysis are picked up by Braverman who proposed a labour process theory under monopoly capitalism and thereby represents the first wave of labour process theory (Thompson and O'Dohery, 2009). Braverman primarily focussed on Marx's labour process approach and developed a radical theory of the workings of monopoly capitalism and its impact on employment which is in turn theorised as a determining factor for the class structure (Braverman, 1974; Crompton and Jones, 1984; Littler and Salaman, 1982). At the core of Braverman's labour process thesis is an analysis of the ubiquitous logic of a capitalist accumulation regime that is manifest in managements' attempt to deskill and downgrade work via scientific management practices that foster technical and social divisions of work under monopoly capitalism. Thus, Braverman's labour process theory conceptualises the organisation of work within the context of institutionalised structures of domination and control (Spencer, 2000; Thompson, 1990). Overall, Braverman paints a dark picture of work under capitalism in which a small class of capitalists possess the power and knowledge of the production process whilst workers are alienated and powerless.

Braverman's approach became influential in the UK and US throughout the 1980s and triggered a vivid debate between advocates and critics of his thesis (Brown, 1992; Knights and Willmott, 1990; Thompson, 1990). Indeed, throughout the eighties and nineties a variety of Braverman- inspired labour process research began to concentrate on the link between the implementations of advanced technology and the proletarisation of labour (Cressey and MacInnes, 1980; Crompton and Jones, 1984; Crompton, 1989; Glen and Feldberg, 1977; MacInnes, 1982). However, Marx's deterministic 'grave digger' and anti-capitalist revolution thesis on the one hand and Braverman's universal deskilling conceptualisation and reliance on Scientific Management as prevalent managerial control method on the other was increasingly attacked for simplifying the complex nature of the labour process under competitive capitalism (Cressey and McInnes, 1980; Knights and Willmotts, 1990; Littler and Salaman, 1982; Thompson, 1990). A second wave of labour process theory emerged from these debates that picked up Marx's indeterminacy of labour thesis and Braverman's control and deskilling discussion whilst developing a theory that captured the multi-layered nature of work and its organisation.

Second Wave of Labour Process Theory

A crucial feature of the second wave of labour process theory is its emphasis on labours indeterminacy that refers to Marx's *'transformationsproblem'* thesis that captures the contradictive nature of paid work under capitalism (Marx, 1976). Particularly, the indeterminacy thesis highlights that capitalists acquire on labour markets only individuals potential to work and produce goods. In this context, capitalists' ultimate purpose is to create and

implement strategies in the labour process which transform workers abstract labour power into concrete work effort (Marx, 1976). Following this line of thought, the second wave of LPT focuses on the underlying struggle, power asymmetries and contradictions between employer and employees that are the result of managements aim to solve the indeterminacy dilemma. Here, labour process theory opens up Braverman's one dimensional understanding of managerial control and sheds light on a variety of control methods and managerial strategies and employees' responses to them (Burawoy, 1979; Edwards, 1978; Friedman, 1977a; Knights and Wllmott, 1990; Smith, 2006; Thompson and Newsome, 2004).

This is a pivotal point for post-Braverman labour process theory. Friedman's, Burawoy's and Edward's contributions are at the heart of LPT's second wave and reflect the shift within labour process theory towards an emphasis of the contradictive and changing nature of workplace regimes and the contested dimensions of the social and technical divisions of labour (Knights and Willmotts, 1990; Thompson, 1990; Thompson and Newsome, 2004). Indeed, as Edwards (1979), Burawoy (1979) and Friedman (1977a) amongst others illustrate, the transformation problem of abstract into concrete labour triggered over time the rise of different, but yet overlapping, managerial control regimes in the 19th and 20th century (Edwards, 1979; Friedman, 1977b; Thompson, 1990). For instance, Edwards (1979) celebrated work points towards the multi-layered structure and genealogy of simple, technical and bureaucratic managerial control regimes that were adapted in response to changes in labour markets, organisational strategies and structures. In a similar vein, Friedman's (1977a) historical study of the labour process exemplifies that labour management in some parts of UK's industrial

sector oscillated between direct control and responsible autonomy. Friedman's thesis states that different managerial strategies within the same industry represent the fragility of labour management as capitalists need to control labour but also establish consent and common interests (Burawoy, 1985; Hyman, 1987; Legge, 2005; Thompson, 1990). This dialectical process may result, as Friedman highlights, in certain environments in a control regime of 'responsible autonomy' that "attempts to harness the adaptability of labour power by giving workers leeway and encouraging them to adapt to changing situations in a manner beneficial to the firm" (1977a:78).

Thus, labour process theory has been strong in highlighting that workplace discipline is a product of on-going struggles. Here, it has been highlighted that discipline and consent between different parties in the organisation need to be mediated and thereby sustained as workers interests and formal and informal practices may also undermine aspects of managerial strategies. Consequently, the labour process is conceptualised as a contested terrain in which "(…) any exertion beyond the minimum needed to avert boredom will not be in the workers' interest" (Edwards, 1979:12). Thereby, labour process theories have been successful in opening the control versus resistance dichotomy that is ingrained in the structured antagonism of the labour process via a theoretical elaboration of consent and cooperation between workers and management (Thompson, 1990). This is particularly evident in Burawoy's (1985) research on the politics of production and the creation of workers consent via informal shop floor practices and games between management and workers ('making out'). This theoretical and empirical contribution paved the way for investigations on the internal states of organisations and the specific communities they create. Here, Burawoy

points towards consent as a method to obscure the commodity status of labour in order to extract higher levels of surplus from the labour process (1979). In this respect, labour process research shifted from a 'contested terrain' thesis towards an approach which advocates that "interests that organize the daily life of workers are not given irrecoverably; they cannot be imputed; they are produced and reproduced in particular ways" (Burawoy, 1985:28-9).

In this way, LPT has a strong analytical track record for focussing on workers collective agency and informal relations in the organisation as a powerful source for (informal) resistance and misbehaviour against managerial practices and employment arrangements that are perceived to violate workers dignity (Ackroyd and Thompson, 1999; Karlsson, 2012; Knights and Willmott, 1990). In this context, workers potential to resist unfair practices, withhold potential work effort, play games on the shopfloor or form alliances with other parties (e.g. shopfloor stewards, customer) against managers is highlighted (Burawoy, 1979; Friedman, 1977a; Leidner, 1993; McCabe, 2011).

Overall, the second wave of LPT offers analytical tools to examine the structure of economic regimes, their impact on the shape and strategy of workplaces and the behaviours of managers and workers within (Hyman, 1987; Streeck, 1987; Thompson, 2003). Hence, the division of labour, the deskilling tendencies in increasingly technologised production techniques, the separation of conception from execution, the control imperative and resultant 'struggle' are all central concerns of labour process theory. Labour process theory has steadily evolved and a third wave of labour process

research has been identified as a response of a cultural turn in the sociology of work (Knights and Willmott, 1990; Jaros, 2010; Thompson and O'Doherty, 2009).

Third Wave of Labour Process Theory

The third wave of LPT focuses on "causal powers manifest in mechanisms of capitalist social and market relations" (Thompson and Newsome, 2004: 136; also: Smith, 2006; Thompson and Edwards, 2009). This focus is manifest for example in research that focuses on disconnected and financialised capitalism (Appelbaum et al, 2013; McCann, 2013; Thompson, 2003; 2013), lean forms of organizing and the revival of taylorist managerial control practices (Bain et al, 2002; Carter et al, 2011a; Taylor et al., 2002; Taylor 2012). An important feature of these accounts is the link between capitalist accumulation regimes, national production systems and organizational and managerial practices. In a similar vein, LPT focused also increasingly on the role of institutions and national states for the organisation of work and employment practices (Thompson and Smith, 2009; Thompson and Vincent, 2010).

Nevertheless, at the heart of the third wave of LPT remains an analysis that aims to carry the connection between macro and micro levels down to the organisational actor via an exploration of the nature of work and the politics of production (Burawoy, 1985; Edwards, 1979; Thompson, 1990). As the financial economy and banks as organisations have witnessed radical workplace changes that are, as the second chapter discussed, triggered by radical shifts of accumulation regimes, labour process theory provides the

means to analyse and theorise the organisation of bank work whilst placing the findings in the context of broader shifts in the political economy.

However, LPT has attracted critique from different schools of thought for its dichotomist view of agency (Knights and Willmott, 1990), the neglect of subjectivity and subjugation (O'Doherty and Willmott, 2009), an inappropriate consideration of sex and gender (Crompton and Jones, 1984) and flawed incorporations of the state within the framework (Thompson, 1990).

Critical evaluation of Labour Process Theory

In regards to researching the social, material and moral dimensions of work, a serious shortcoming of LPT is that is underplays the role of human agency whilst overemphasing structural constraints and the role collectivity (Bolton and Laaser, 2013). Thus, even though concepts of consent and organizational misbehaviour are introduced in the second wave, LPT accounts continue to place heavy emphasis on the study of objective working conditions within a control/resistance model and thereby provide little opportunities to explore the social and moral dimensions of work that are shaped and re-shape the organisation of work. As a consequence, within the LPT community calls for new frameworks emerged that capture the collective and individual consequences of employment (Darr, 2011; McBride and Martinez Lucio, 2011). However, strong conceptualizations of reflective and ethical subjects remain rare. Arguably, the neglect of plural subjects in general and human flourishing in particular in labour process accounts can be explained by the "divorce of the study of morality from that of political economy" (Sayer,

2000:3; see also Hirschman, 1982). The next section discusses moral economy approaches in order to overcome the pitfalls of LPT and provide a holistic framework.

Pre-industrial moral economy and work

The concept of moral economy has a rich history that goes back to the 18th century. As E.P. Thompson states, one of the earliest references that explicitly mentions the moral economy stems from Bronterre O'Brien who uses the concept as an attack of the, to that time, dominant political economy school of thought and its market ideology.

> "It is, indeed, the moral economy that they always keep out of sight. When they talk about the tendency of large masses of capital, and the division of labour, to increase production and cheapen commodities, they do not tell us of the inferior human being which a single and fixed occupation must necessarily produce" (Bronterre O'Brien, 1837, cited in E.P. Thompson 1991:337).

This explicit critique of the neoclassical and modern economic analysis remains one of the central features of the moral economy concept throughout its development. Moral economy accounts are classically rooted in philosophical, anthropological and sociological approaches to pre-market societies in which 'economic' actions in general and work in particular are understood to be embedded in a 'gemeinschaft' of people (Booth, 1994; MacIntyre, 2006; 2007; Marx and Engels,. 2005; Mauss, 1967; Murphy, 1993; Simmel, 1950; Tönnies 2001; Weber 1988). The concept of 'gemeinschaft' is at

the heart of orthodox approaches to moral economy as it draws together an understanding of a group of actors that are bound together on the ground of spatial proximity and shared customs and mentalities. In this environment, labour and land formed part of the organic structure of society and were guided by the moral architecture of the community which framed economic practices with shared values of subsistence rights, redistribution, reciprocity and mutuality (Graeber, 2011; Durkheim, 2002; MacIntyre 2007; Mauss, 1967; Polanyi, 1968; E.P. Thompson, 1967; Tönnies, 2001; Weber, 1988). In other words, labour and land served to meet human needs whilst shared "moral and practical interpretations of personal and social life" (Giddens, 1990:103) produced collective notions of justice and obligations that governed exchanges of goods between community members (Durkheim, 2002; Graeber, 2011; Mauss, 1967; Weber, 1988). Here, as Habermas stresses (1987:163), "a clear separation between economic and noneconomic values is hardly possible" (Habermas, 1987:163).

Deeply intertwined with this pre-capitalist moral economy approach is an understanding of work as main means through which actors can prosper and develop their creative capacities (MacIntyre, 2007; Marx, 1975; Murphy, 1993). Indeed, Marx highlights the emancipatory potential of non-specialised work through which workers engage in activities that enable them to discover their own capacities and properties (Marx, 1975). Murphy's (1993) thesis of the moral economy of labour is based on a similar concept of work and human flourishment which emphasises that actors are born with certain dispositions and powers that are uncovered and cultivated by complex and intellectually stimulating productive practices. Inherent in these concepts is a neo-Aristotelian philosophy that is informed by Aristotle's 'Nicomachean

Ethics' (1999) and focuses on the virtue of human flourishment and actors 'telos' which is thought to be achieved when actors engage in practices that are ends in themselves and in the interest of the wider good. Thus, work enhances human capacities when its activities are

> "… any coherent and complex form of socially established co-operative human activity (…) through which goods internal to that form of activity are realized in the course of trying to achieve those standards of excellence which are appropriate to, and partially definitive of, that form of activity, with the result that human powers to achieve excellence, and human conceptions of the ends and goods involved, are systematically extended" (MacIntyre, 2007: 187).

Hence, meaningful work in the pre-capitalist moral economy arena is theorised as a necessarily co-operative activity that is complex, intellectual challenging and an end in itself (Gomberg, 2007; Sayer, 2009; 2012). This suggests that pre-industrial moral economy accounts highlight that work and economic practices are not only integrated with, but are informed by, directed by and relies upon, the noneconomic social world and ethical life (Polanyi 1977; Scott 1976; Granovetter 1985).

Before these accounts are critically assessed in this chapter, the fall of orthodox moral economy shall be illustrated in the following. Indeed, accounts of pre-industrial moral economy and work highlight that this moral and social arena became undermined by the industrial revolution, where actors became dislodged from the 'Gemeinschaft' and set free from family and subsistence economy to join the individualistic and profit driven

'Gesellschaft' (MacIntyre, 2007; Marx and Engels, 2009; Tönnies 2001; Weber 1988).

The fall of moral economy

Traditional moral economy accounts propose that the 'Gesellschaft', following the industrial revolution, was built on primitive accumulation which disembedded economic transactions from the social sphere and commodified labour, land and money (Block, 1990; Marx, 1976; Tönnies, 2001). In this context, Marx and Engels aptly state that modernity represents the dominance of capitalists who are responsible for the disembeddedness of "(...) all feudal, patriarchal, idyllic relations" and the creation of fictitious markets (Marx and Engels, 2005:7).

This reasoning conceptualises actors as individuals who became disconnected from the community whilst being confronted with capitalists demand to treat their labour power as a commodity to be sold on markets (Marx, 1976; Voss, 2010). The transformation of the subsistence economy into a capitalist production regime that is understood to be primarily concerned with profit generation led to the assumption of pre-industrial moral economists that social relations are soaked "in the icy water of egotistical calculation [and] resolved personal worth into exchange value" (Marx and Engels, 2005:7). Here, Marx' and Engels' universal commodification thesis left no space for morality in economic practices; too strong is the power imbalance and material constraints capitalism puts on people and communities. In a similar vein, Weber's social theory that focuses on a moral economy in the pre-industrial era highlights the dark side of industrialisation

and the rise of modern societies. Here, Weber (1988) stresses that the spirit of capitalism steeps human life in the overarching principles of rationalization and thereby undermines community orientated values and thick social relations between people. In this spirit, Weber states that under capitalist structures, people

> "do not look toward the persons of each other but only toward the commodity; there are no obligations of brotherliness or reverence, and none of these spontaneous human relations that are sustained by personal unions (...) Market behaviour is influenced by rational, purposeful pursuit of interests"(Weber, 1978:636).

However, this heterogeneous group of scholars not only anticipate a decline of social, moral and community values, but also illustrate that work under a capitalist production regime loses its virtue and ability to foster human flourishment. This line of thought is particularly inherent in MacIntyre's (2007) and Murphy's (1993) social theory. Here, industrialisation is equated with capitalisms relentless hunger for profit and efficiency that deconstructs traditional 'craftsmanship' via social and technical divisions of labour. According to this line of thought, the feature of work as social activity that is an end in itself became undermined under modernity. Here, orthodox social theory tends to conceptualise work as a source for people's alienation and purely a means to an end. Thus, work is separated from the project of human becoming as "the workplace has no connection with their wide aspirations or goals, with who they are or who they wish to become" (Breen, 2007:395). In view of that, MacIntyre points out:

"Hence it is the worker's personality, his chance of a properly human life that is destroyed by his loss. In this the economic system is not interested. The worker owning only his own labor is, in the present system, nothing else but his labour, a mere commodity, no longer a person, but a thing"(MacIntyre, 1995: 51).

Arguably, the neglect of moral economy in social theory in general and morality in the sociology of work and employment in particular is a consequence of these powerful social theories that divorced morality from critical political economy approaches and views work mainly negatively (Sayer, 2000; 2009; Hirschman, 1982). However, a small group of scholars "stubbornly refuse to give up on the idea of a moral economy" (Streeck, 2011:6) and criticise orthodox moral economy approaches for their one-dimensional analysis of community, moral and social dimensions within a capitalist production regime.

A critique of the pre-modern moral economy and its demise

Pre-industrial moral economy accounts have been criticised for romanticising and, indeed, downplaying the prevalent patriarchal structure of pre-capitalist societies that imposed norms and values on people via ideological institutions, such as churches and guilds and constituted some human beings as inferior, based on gender, race or heritage (Booth, 1994; Bennett, 1987; Hanawalt, 1986). In this regards it can be argued that feudal societies were characterised by power asymmetries and inequalities that created unequal opportunities for actors to flourish. In this vein, whilst the commodification of labour and land is rightfully attacked by Marx et al, the

opportunities that a market system holds for certain groups of actors to flourish and take more control over their lives is overlooked (Sayer, 2000).

Further, a moral economy concept that is grounded in community dependent customs, values and norms neglects the diversity and complexity of social and moral life whilst debilitating individual character. Indeed, shared values, norms and inherited customs may inform people's sentiments, but the accumulated experiences of social life and people's reflective capacities enables them to embrace certain community dependent morals whilst rejecting others. As Sayer states "Wider social values of others mediate our own experiences, but they don't fully determine them" (Sayer, 2011:27). Moreover, the thesis of orthodox moral economy accounts that market forces colonised social relations and disembedded markets from society, social relations and moral sentiments have been attacked by social scientists (e.g. Beckert, 2009; Booth, 1994; Keat, 2000; Polanyi, 1957; Sayer, 1995; Stehr, 2007). Instead, critiques emphasise that social and moral values and norms are always intermeshed with the economic sphere and the organisation of exchange and production (Sayer, 2000; 2007; Stehr, 2007). Thus, some groups of contemporary political economy scholars draw upon rich notions of agency and morality. Here, people are conceptualised as individuals who reflect upon norms and obligations and may resist economic practices that violate their sense of justice, fairness and morality and ultimately defend social commitments and obligations from the erosive tendencies of economic processes (Sanghera and Iliasov, 2008; Sayer, 2005; 2011; Streeck, 2008; 2011).

In a similar vein, MacIntyre et al's conceptualisation of work under capitalism as degraded and dehumanised activity has been widely refuted as elitist and romanticist conception of craftwork. Instead, it has been highlighted that work continues to be an important factor for connecting people to each other and to the social fabric of society (Bolton and Laaser, 2013; Breen, 2007; Sayer, 2009; 2012. Strangleman, 2012). Indeed, work can be an essential source for human flourishing and well-being by providing a platform for people to exercise and actualise their skills and capacities and gain recognition for it. However, work may also be a source of disadvantage, discrimination and suffering when employment conditions are unjust or the work demeaning (Gomberg, 2007; Sayer, 2009). Thus, if and how capitalism civilises or dehumanises workers remains, essentially, an empirical question (Hirschman, 1982).

It follows from this review that orthodox moral economy accounts offer limited opportunities to shine light on the connection between people, their moral and social values, work, employment and society. In the light of the divorce of morality from radical political economy, poststructuralist approaches increasingly adapted moral and ethical theories. These accounts are briefly discussed in the following section.

The rise of relativist and rational moral theory

Approaches to morality and ethics have been increasingly pursued by cultural and poststructuralist inspired scholars. According to this literature, morality consists of habitual learned justifications and judgments that define what constitute the subject and who he/she is. Within this line of thought, ethics

become merely 'subjects own' in a context where their 'sense of being' is threatened (Foucault, 2000; Lukes, 2008; Robbins, 2009; Ten Bos, 2002; Zigon, 2007).

Hence, poststructuralist accounts of morality and ethics tend to narrow actors moral and reflective capacities down to a culturally constructed sphere that puts actors in a strait jacket. Indeed, these relativist theories neglect people's capacity to reflect and evaluate things that matter to them and the different types of community in which individual work and live (Archer, 2010; Sayer, 2011). Thus social sciences are facing the long-standing dilemma of a strong analysis of political economy, but one that has attracted the critique of presenting an economic analysis without agency, or an analysis of prevalent ideologies and people's habitualised reactions to them that neglects both agentic properties and the political economy (Sayer, 1995; Wolfe, 1989). Further, the orthodox separation of sociological and economic analysis became dominant in economic, sociological and organizational analysis. Parson's influential work, for example, emphasises the need for functional differentiation (Parsons, 1991; Swedberg, 1991). Here, market and society are constructed as separate spheres that operate by satisfying requests of the external environment through identifying its distinctive logics and codes (Beckert, 2009; Krippner et al., 2004; Parsons, 1991). Parson's functionalism led to the dominance of rational choice, free-market and general equilibrium theories to explain the functioning of markets and economic behavior (Sen, 2004), while systems theory became the dominant paradigm for the study of organisations. Arguably, this division continuous to inform contemporary social science approaches to work and employment (Krippner et al, 2004).

In this respect, the following section argues that a robust, but yet revised, moral economy framework is needed to understand the contradictive and multi-layered nature of work and employment under liberal capitalism. Thus, the following discusses that moral economy theory can be reanimated for the study of work and organisations by disconnecting it from its orthodox social theory roots. Instead, a combination of Polanyi's, E.P. Thompson's and Sayer's ideas as an analytical scaffold is proposed that offers moral economy as a lens through which the changing nature of bank work, broader shifts in the political economy and the lived reality of the everyday work situation for a range of people can be highlighted.

Bringing moral economy back in

In this section a moral economy framework is conceptualised that is informed by three key strands of thought: Karl Polanyi (1957), who captures the ubiquitous tension between a stable, moral and human society and the economic practices of self-regulating markets, E.P. Thompson's (1991) richly historical, community based, moral economy approach, and Andrew Sayer's (2005, 2006, 2007, 2011) understanding of lay morality and political norms that underpin and inform market economies. Through a combination of these inspirational ideas the moral economy framework presented here connects different layers of analysis that form an analytical bridge between individual agency, institutionalised structures of community, lay morality, labour process and political economy. This section proceeds with discussing Polanyi's great transformation thesis.

Polanyi's great transformation

Karl Polanyi is a pivotal figure in the development of a coherent moral economy approach that has long served to dispute a separation of markets from societies and moral needs (Polanyi, 1957; 1968; Akturk, 2006; Block, 1990; 2003; Lie, 1991; Granovetter, 1985). Indeed, Polanyi rejects the influential idea that a disembedded and self-regulated market can exist without destroying the human character of labour and the natural resources of the environment. Polanyi highlights that land, labour and money are 'fictitious commodities' that cannot be exchanged according to the law of the market. He particularly laments the commodified status of labour because of its deeply human and vulnerable character. Rather, he emphasizes that a sustainable market economy has to be always underpinned by a social, political and moral sphere which protects society. It is this 'embeddedness' of the economy that enables past and present economies to coordinate market activities characterized by reciprocal, redistributive and market logics (Barber, 1995; North, 1977). However, Polanyi highlights that the quality and intensity of the embeddedness of the market in society is subject to the constant struggle of a 'double movement'. This double movement embodies the tensions between a liberal school of thought, which advocates an expansion of markets towards a disembedded economy, and governments, unions and workers who insist on the prevalence of moral and social obligations and form a counter movement that aims to restrain market forces (Polanyi, 1957, 1968).

Polanyi's analysis of market economies remains highly influential as it defies an economic orthodoxy that excludes moral dimensions from a rational market analysis. Indeed, the concept of embeddedness has been

popularised by Granovetter, in an attempt to overcome the neglect of cultural, ethical and social factors in economic theory. Granovetter claims that actors and economic practices are "embedded in concrete, on-going systems of social relations" (1985:487). Hence, new economic sociology understands behaviour in markets as influenced at the microscopic level of thick and thin social relations and at the macro level by institutional frameworks and historically grown norms and values in society (Block, 1990; Beckert, 2009; Krippner, 2001; Swedberg, 1997; Zelizer, 2007).

However, there is some debate concerning varied readings of Polanyi's work. It is argued that his proposal concerning a 'double movement' is too static and under-emphasises that an embedded economy can be understood as a dynamic, historically contingent, and social variable which can be thick or thin, depending on institutional, social and market related factors (Barber, 1995; Block, 2003; Granovetter, 1985, Krippner, 2002). It is also suggested that Polanyi, in his grave warnings of the destructive effects of an unbridled market, underestimates the ability of people to initiate a countermovement. Instead, his emphasis lies with the central role of the state as a constraining force (Block, 2003; Lie, 1991). In a similar vein, Burawoy (2003) observes that Polanyi operates with a class concept that assumes that a working class community is formed only in the light of external threats and has no independent consciousness. Thus, the on-going ethical evaluations of people during different periods of change and 'the preexisting community that shaped the drama' (Burawoy, 2003:222) are neglected.

Likewise, new economic sociology that utilises the concept of embeddedness suffers from similar failings. For example, Granovetter's thesis

is unable to overcome Parson's functionalism as it continues to draw a boundary between the market and social and moral relations in society (Krippner et al., 2004; Sayer 2006; Zelizer, 2007). It is this dichotomist view between economic practices and the morality of people, and the embedded versus disembedded notion, that hinders a deeper understanding of social relations and everyday morality as constituting markets, economic actions, decisions and how working lives are shaped. Furthermore, new economic sociology has neglected the relationship between production and exchange within markets, by focusing mainly on the conditions and consequences of exchange.

Despite different readings and uses of his work, Polanyi's contribution to understanding moral economy is remarkable in the way he counters a free market advocacy that markets can reach equilibrium unaided. His analysis displays how markets are embedded in society in different ways; that they can never be entirely free as they rely on (often invisible) exchange mechanisms that belong not to the market but to people and their communities. Thereby, Polanyi's insights reveal the way markets attempt to treat land, labour and money as fictitious commodities and that this impetus is dangerous for society if it is left unfettered. In this context it is argued that the state must take a role to police and regulate market forces. Such intervention not only saves society from destruction by the market but also saves the market itself.

In this respect, Polanyi sets the groundwork of a moral economy approach that highlights the web of social, moral and economic dimensions that oils the wheels of modern market societies (Akturk, 2006; Beckert, 2009;

Granovetter, 1985; Sayer, 2006; Streeck, 2008). However, with this focus Polanyi neglects people's capacity to resist, individually and collectively, market domination without state intervention. Despite Polanyi's significant contribution to an understanding of the relationship between markets and society, his thesis has some limitations in building an holistic moral economy analytical frame. Here E.P. Thompson's work is introduced as a means of overcoming the lack of exploration of community and class consciousness in Polanyi's analysis.

E.P. Thompson's moral economy

E.P. Thompson's seminal historical approach (1991) proposes a moral economy framework that stresses the agentic capacity of people, who are the bearers of historical customs and moral evaluations of their community, to oppose unfair and destructive economic practices. E.P. Thompson's historical anthropology of the English crowd in the 18th century 'intended to rescue history from below' (Woods, 1982:45) by portraying the moral and political struggles between the crowd and the ruling class set against the background of the growing dominance of the free market and its property law and profit making practices (E.P. Thompson, 1991).

E.P. Thompson's moral economy is grounded in strong community customs that are tied together by a wider consensus of entitlements and fair practices across communities, so that even early capitalists recognised that 'social peace was more important than absolute property rights or, rather, profit rights' (E.P. Thompson, 1991:293). Thereby, E. P. Thompson enables an understanding of the food riots in eighteenth-century England not as

'rebellions of the belly' (1971:77) but as the conscious decision of the crowd to defend traditional customs and entitlements to their livelihood. Hence, the violation of the moral sphere by early capitalists raising of bread prices and thus profiting from people in need in times of scarcity, led to a counter-movement of the plebeian community that aimed to protect the social stability and survival of their group (E.P. Thompson, 1991). The conceptualisation of resistance against destructive market forces highlights the similarities of Polanyi's and E.P. Thompson's approaches. However, the core of E.P. Thompson's moral economy is his understanding of customs as historically contingent traditions of communities of people that connects them to each other and fosters social and ethical bonds. Customs, however, are not identical with paternalistic or religious norms, they are actors' own and "a defence against the intrusions of gentry and clergy; it consolidates those customs which serve their own interests" (E.P. Thompson, 1991:12), needs and responsibilities. Customs that inform the moral economy need to be set in the context of power asymmetries, exploitation and class conflict and "the shared experience with fellow workers and neighbours of exploitation, hardship and repression, which exposes the text of the paternalist theatre to ironic criticism and (less frequently) to revolt" (E.P. Thompson, 1991:12).

E.P. Thompson's moral economy implicitly follows Gramsci's 'two theoretical consciousness' philosophy which understands consciousness as emerging on the one hand from shared experiences in the material world, particularly through the labour process that unites agents with their fellow-workers, and on the other from norms and values of customs which the actor inherited from the past (Gramsci, 1971). An insight that is mirrored and

extended in contemporary analyses of the labour process that aim to develop an understanding of the organisation of work, and employees responses to it, by placing it in the context of institutionalised structures of domination and control (Braverman, 1974). Since E.P. Thompson introduced the moral economy concept to the 'discipline of historical context' (Bohstedt, 1992:265), it was increasingly utilised in economic development research in general and research on rural areas in particular which witnessed significant transformations that triggered social conflicts and riots in communities (Scott, 1976). However, E.P. Thompson's moral economy frame was critiqued from this group of researchers for its exclusive focus on overt and collective resistance whilst individual expressions of well-being and resistance were neglected (Bohstedt, 1992). Nevertheless, research in the field of development studies continue to be strongly informed by E.P. Thompson's work and sheds light on the moral economy of rural distribution (Olsen, 2009) and the marketization of post-Soviet union economies (Sanghera and Satybaldieva, 2009).

Here, a strong picture emerges of a moral economy approach that suggest that the market is a social and political product that is steadily shaped and re-shaped by social, political, and moral struggles. Further, this moral economy approach does not imply that economic inequality and power asymmetries in the marketplace always provoke resistance. Thus, strength of a moral economy framework that is informed by E.P. Thompson and Polanyi is that it highlights the economic logic of a system that moves beyond individuals, their community, and the state apparatus. Certainly this logic is a central concern for Polanyi in his graphic predictions of a world rendered lifeless by markets. Nevertheless, the central insight Polanyi and E.

P. Thompson offer is that, more often than not, market powers are (gently) mediated by institutions, individuals and communities and this is what enables both to survive. This also highlights that markets require legitimacy to operate, as people accept the material reality of living and working in a market driven society and do what they have to do to get by. Here, open struggle occurs but it is not the norm.

A moral economy frame reveals the struggle below the surface of the homogeneity of the capitalistic system between different parties that evaluate, re-negotiate, revise and re-establish the conditions they live under. Nevertheless, E.P. Thompson's and Polanyi's moral economy approach is also subject to criticism for over-idealising pre-market societies and their communities as moral spaces. Further, the moral dimensions and on-going evaluations by people of everyday life are neglected by Polanyi and E.P. Thompson's focus on collective class conflicts over economic and political power. Indeed, as the previous section has highlighted, this is a weakness that is repeated by labour process accounts. Hence, what is underdeveloped in their accounts is the plurality of people who are pursuing different and often contradictory goals in life, dovetailing commitments and concerns about things that matter to them, whilst seeking esteem and recognition for their activities from a variety of institutions and actors (Brennan and Pettit, 2000; Honneth, 2010; Sayer, 2011).

To build Polanyi and E.P. Thompson whilst also overcoming their shortcomings, Sayer's concept of lay morality is introduced that conceptualises people as ethical and evaluative beings (Sayer, 2011:142). This chapter argues that a moral economy framework that showcases lay morality

not only sheds light on conflicts between political classes, in and out of the workplace, but also highlights the day-to-day dilemmas people face and thereby emphasises the interplay between structure and agency.

Sayer and lay morality

Andrew Sayer's seminal contribution to moral economy and lay morality (2005, 2007, 2008; 2011; 2012) offers a thick description of people and a multi-dimensional, bottom-up morality approach that bridges the gap between a workplace focus on occupational communities, the labour process and the rich moral economy frame of Polanyi and E.P. Thompson. Sayer adds to Polanyi's analysis by highlighting that economic practices are intertwined in the non-economic realm of webs of norms and values of humanity, affecting and being affected by people's evaluations and sentiments (Sayer, 2000). Further, economic practices are also conceptualised as being driven by external values that are about responsibilities, distribution and rights (Polanyi, 1957; Sayer, 2005). Here, Sayer illustrates that people make judgements about what is fair and just in the workplace and, rightly or wrongly, tend to 'look over the fence' at others to place themselves on the subjective and objective scales of distributive justice (Sayer, 2009; 2012; Gomberg, 2007). It is argued that this can lead to collective demands for equal pay and improved working conditions or may result in individuals prioritising their own needs and that of their community outside of the workplace (e.g. family) above that of colleagues in work.

At the heart of Sayer's concept of lay morality is an understanding of people as needy and vulnerable beings whose capacity to flourish, and also

to suffer, are universal and dependent on how and if their needs are met (Archer, 2010; Sayer, 2011; Nussbaum, 2011; Sen, 1992). The well-being of people not only relies upon material resources, but also on the quality of mutual social and ethical dimensions of life (Honneth, 2010; Nussbaum, 2011). Central to Sayer's approach is Adam Smith's philosophy of moral sentiments (2002) that highlights the importance of actor's 'fellow-feeling' and inter-dependence'. In this light lay morality is central to an understanding of the social and moral dimension of life as it reflects people's on-going moral evaluations about 'relations to others, about how people should treat one another in ways conducive to well-being' (Sayer, 2005:951), but also about normative issues that economic practices place upon social commitments and responsibilities. As highlighted by Polanyi and E. P. Thompson, people meet, mediate, and sometimes resist, the material demands made by a market economy. The notion of lay morality pick this concept up but takes an analytical leap further in the way it embodies practical and instrumental responses of people to given situations; not only as a community as portrayed in E P Thompson's account, but also as individuals so that care and concern, misery and merriment, bitching and bullying are revealed as everyday interactional realities within work communities (Korczynski, 2003; Sottirin and Gottfried, 1999; Taylor and Bain, 2003).

On the one hand this approach emphasizes that people are reflective beings who can react in moral or unmoral ways in given contexts and thus have responsibility for their responses (Benhabib, 1992; Sayer, 2011). On the other hand it is stressed that their agency is constrained by the power imbalance and inequality ever present in the contemporary political

economy. Indeed, gender, race, and social class influences views of the world that are not chosen but inhabited through shared values, norms and 'feeling rules' that are linked to socio-economic positions (Sayer, 2009). Hence, structural constraints limit, deny or guarantee access to goods that are valued and thus harm or foster flourishing, but do not free the person of reflexivity and responsibility for their actions (Sayer, 2010). Here Polanyi's concerns for the plight of humanity and E.P. Thompson's concerns for the stability of community norms and values are emphasized in the way lay morality brings to life people who both suffer and flourish as part of a market economy. Thus the economy is and always has been, though in different shapes and forms, embedded in webs of norms and values of humanity, affecting and being affected by individual, and very human, evaluations and sentiments (Benhabib 1992; Booth, 1994; Nussbaum 2003; Sayer, 2000, 2005). The next section combines these three analytical layers and proposes a robust analytical framework.

Moving on through moral economy

The proposed moral economy frame that builds on three key concepts captures the way political, economic and social regimes play out in different contexts. Polanyi's predictions of disruption and disconnection that occur when people are treated as tradable commodities offers analytical tools for exploring the political economy of employment relations and their practices under financialised capitalism whilst offering a lens for investigating the power of institutions to buffer the demand of markets. E. P. Thompson's insights into the power of customs and people's shared notion of justice point towards the thin ice on which a system that violates popular customs

and peoples common understanding of what is right and fair is built on. Andrew Sayer's notion of lay morality captures the actions of people who wriggle and squirm within a market system that continually attempts to objectify them. The introduction of lay morality brings individual agency into sharp focus so that how people reflect and consider their position is highlighted. Not just as pawns to be traded in a market system, but as reflective beings that rely on human connection. It also acts as a reminder that without the creative capacities and the moral commitments made by people, the market could not survive. Neither markets nor people act autonomously. Indeed, Karl Polanyi warns of the consequences for social cohesion of treating people as fictitious commodities, where the human value of work and its impact on material, psychological, and social well-being is neglected.

This analytical scaffold understands economic practices as necessarily complex, enmeshed and shaped by moral sentiments and norms, whilst the material arrangements of markets and economic practices act to undermine and re-shape moral norms (Sayer, 2000). However, that does not mean that people's engagement with economic and competitive principles of status and income have to be in conflict with their ultimate concerns, as they can also be a means to fulfil economic and social responsibility to others (Sayer, 2005; Keat, 2000). Thus, a holistic framework is proposed that brings together individuals, institutions and their practices under liberal capitalism and explores the dynamic shifts and patterns of these connections and interactions. The strength of this moral economy frame is its powerful way of thinking about work, employment and society. It depicts not only the formative context, but the human capacity for both compassion and cruelty

that go to the heart of relational and social connection. It offers a clear view of the workings of a market system and its impact on individuals, communities and societies so that it reveals how people may thrive or wither from a detailed ethnographic account.

Towards a moral economy and labour process frame

This chapter discusses the development and core assumptions of labour process theory and it is emphasised that labour process theory offers a rich political economy lens that connects mechanisms and shifts in capitalism and product markets with the organisation of work and relations between employers and employees at the workplace level. Labour process theory offers rich analytical tools that add nuance and detail to the notion of people as exploitable resources through its understanding of the variability of labour power and management's effort to control, capture and contain such capriciousness. The Marxist roots of LPT highlight that throughout its intellectual and conceptual journey (which resulted also in an emancipation of some orthodox Marxist assumptions) it continuously represents a strong critical chorus of concern for the radical changing organisation and work and plight of humanity within an increasingly liberalised market economy that prioritises profit and undermines workers' rights.

Thus, labour process theory is an essential lens to analyse the organisation of bank work, its changes and connection to broader shifts in the accumulation regime of (financial) markets. However, it is argued here that labour process theory lacks a rich account of human agency and the social and moral dimensions of work that are shaped and may re-shape the

labour process. Therefore, it was argued that a moral economy frame humanises political economy approaches in general and labour process theory in particular by adding strong agentic and social and ethical dimensions to a materialist framework. However, despite moral economies rich history the review highlights that pre-industrial moral economy accounts are ingrained in social theories that foster a division between political economy and morality under capitalism.

In order to close the gap and present a coherent theoretical framework, the work of Polanyi, E.P. Thompson and Andrew Sayer is identified as source for a revised moral economy approach. The firmly situated social actor within this moral economy framework is the reason it and labour process theory make comfortable analytical bedfellows. It is argued here that fusing moral economy with labour process analysis creates a holistic framework that focuses on political economy as a structural context in which economic forces foster unequal power and control relations between institutions and individuals and people as reflective, social beings. A moral economy framework enhances an understanding of the employment relationship as not only a thin, rational, economically based and often degrading relationship, but as a thick relationship that embodies on-going inter-and intra-organisational social and moral relationships between people which significantly shape the labour process and mediate its structures. Hence, it is suggested that the moral economy framework breathes life in labour process analysis that primarily focuses on objective working conditions by putting the spotlight on the on-going moral dimensions and reflective capacities of people set within community norms and economic constraints. Thereby, moral economy adds to the labour process theory by

offering analytical tools to carry insights derived from the nature of bank work into a deeper understanding of the reflections and sentiments of people and providing thereby a means to capture both the rich and impoverished nature of employment and social relationships in banks.

A framework for understanding the organisation and moral economy of bank work

The second chapter of this thesis discussed, the way the political economy of the financial industry was characterised until the 1980s by an extraordinary degree of organisational stability and conservative stakeholder orientated business strategies. However, macro political and economic dynamics changed the industry significantly throughout the 1980s and triggered considerable transformations of the banking industry and its institutions. Here, it has been highlighted that a new financialised regime emerged that increased organisations' dependence on the pursuit of shareholder value with ample consequences for the organisational strategy and employment practices of banks.

The third chapter has explored a variety of literature that discussed the nature of bank work and its changes. Whilst the literature overall supports the thesis of radical change of banks organisational structure, strategy and labour process, detailed accounts of the changing nature of bank work remain contradictory and scant. More particularly, research that explores changes in banks' workplace regimes by comparing the organisation of work and its moral economy by focussing on workers lived experiences is rare. However,

in order to understand the dynamics and tensions of the changing nature of bank work, the shifts in the commodification and subordination of labour and its impact on the moral economy in general and human flourishing and suffering in particular, it is important to explore and contextualise workers' experiences and perceptions of work and how it is structured. The conceptual framework that has been developed in this chapter is informed by the contextual chapter that illustrates the changing political economy of the financial industry and the literature review that brings together a variety of literature and builds up a body of knowledge whilst identifying gaps of theoretical and empirical knowledge. By conceptualising a moral economy and labour process theory framework, the third objective of this thesis has been met. The objective was to create a theoretical framework that captures the material reality and multiple dynamics of work under capitalism that entails people's social and moral capacities that are understood to be inherent in all economic practices.

In this context, the overarching aim of the empirical analysis is threefold: First, an underlying theme of this research study is guided by the broader key sociological question that asks what features of the organisation of work support(-ed) or deny(-ied) human connections and flourishing with potentially disruptive consequences for people, organisations and society. Thus, the research assumes that how work is structured can mean the difference between human attachment to work and people or a disconnection from work and between subjects. In this respect, the research aims to explore and analyse the key features and relationship between the organisation of work and its moral economy in British banks between the late 1970s and 2000s. This long time horizon focus enables an exploration of the

continuity and changes of banks' organisation of work and management practices in a changing political economy. In order to meet these aims, the research study is guided by the following six interdependent research questions that aim to capture past and contemporary experiences of interviewees:

- What are/were the essential features of bank work and the labour process?
- How are/were work and the employment relationship experienced by workers?
- What are/were the core features of a moral economy of bank work?
- What are/were the enablers of banks organisation of work for a moral economy?
- What are/were the constraints of the organisation of bank work for a moral economy?
- How did the moral economy shape the labour process and vice versa?

The next chapter discusses and justifies the research strategy that has been adopted in this research study and sets it in the wider context of this research study's methodology.

Chapter V: Methodology

Chapter overview

This chapter discusses the rational and implications of the methodology and methods utilised in this thesis. In this respect, this chapter introduces the realist research approach that informs this thesis and its research methods. Particularly, this chapter discusses the intensive research design that has been chosen in order to examine the experience of bank workers and contextualise them in a political and moral economy. Further, this chapter discusses the rational for utilising oral history interviews and highlights the sampling techniques and different steps of its data analysis. This chapter concludes by providing final comments on the positionality of the researcher in the research process and the limitations of the chosen research methods.

Introduction

This chapter discusses a set of different aspects of the methodological approach this research study has adopted in order to research the labour process and moral economy of bank work and its changes within the workplace regime between the 1970s and 2000s. The first section of this chapter discusses the methodological implications of the realist approach that informed the critical political economy approach of this thesis. The following section, discusses the aim of the study's research design and methods including the chosen sampling strategy and selection, and qualitative interviews that have been influenced by oral history techniques. Following on from this, the chapter discusses the data analysis techniques of the research. The chapter concludes by discussing aspects of researchers' reflexivity, ethical considerations and points out the methodological limitations of the study.

Research Ontology and Epistemology

At the heart of this thesis and its political economy approach is the realist core assumption that causal powers are shaped by the interdependence of structure and agency. Here, realism separates structure and agency into distinct, but yet open and contingent, objects that are understood to embody a variety of powers and properties that are continuously evolving (Reed, 2005; Sayer, 2000). However, realists propose an understanding of structure as a social dimension and not a mechanistic and non-human system. Indeed, realists assume that structures were shaped by people's actions and became, over time, a stratum in their own right whilst possessing multi-layered properties and powers (Archer, 2010). Nevertheless, structures depend on human actions that may or may not mediate the structure whilst people's capacities emerge from their relations with structure (Fleetwood, 2005). This has crucial implications for exploring and understanding social phenomena as it is suggested that "humanity and society have their own sui generis properties and powers, which makes their interplay the central issue of social theory for all time" (Archer, 2000: 17).

In this respect, realists propose that the shape and characteristics of social order, but also the development and flourishing of humans in any society is understood to be the result of the interplay between agency and structure and their properties (Archer, 2003; Sayer, 2000; 2011). It follows from these core propositions that realists understand objects and their structures and powers as existing independently of actors and are thereby

real (Sayer, 2000). Meanwhile, people's interpretation of the real is always mediated by values, norms and mentalities (Fleetwood, 2005).

These core assumptions have been subject to criticism. Indeed, the separation of agency and structure as two distinct objects have been criticised as it is claimed that realists put heavy emphasis on structure whilst providing only light accounts of agency (Contu and Willmott, 2005). Whilst this critique is not inaccurate, indeed, it has been also vocalised in a similar way by Archer (2010), critiques overlook that a variety of realist accounts exist (Reed, 2009). Furthermore, more recent approaches to realism and realist social theory paint a rich picture of actors and their capacities and powers. Indeed, Archer (2000; 2010) and Sayer (2011) portray people as social, moral and, of course, deeply human and vulnerable, beings who have capacities to flourish and suffer under certain conditions. Meanwhile, these accounts do not perceive structure as a fixed entity, but rather as a contingent object that can be mediated and in some cases transformed by the causal powers of agency.

Thus, the rich theory of people's capacities that consist of reflexivity, moral evaluations and fellow feelings (Archer, 2003; Sayer, 2011) puts the spotlight on people's ability to render structures, practices and systems as just or unfair and thereby, sometimes, mediate structures (Archer, 2000; 2003; Sayer, 2011). In this regard, recent realist accounts are informed by a thick understanding of human capacities and powers that showcase people's ability to reflect upon their actions, value certain goods whilst rejecting others and making commitments in life. In this way, realism offers an understanding of structure, agency and their causal powers that does not privilege the one

over the other, but rather allows researchers to explore how structure may constrain or enable human flourishment and, in turn, how actions mediate structure.

Another criticism that has been put forward against realism is the assumption that it operates via truth claims (Contu and Willmott, 2005; Sayer, 2000). Here, realism is perceived to be a methodology that paves the way for researchers to claim a privileged access for identifying and evaluating the workings of causal mechanisms. Associated with this criticism is that realism is a modified version of positivism that treats agency and structure as closed systems on which a priori developed models are tested. However, it shall be argued that this critique is misleading. Indeed, whilst realists presuppose "the existence and causal powers or potentialities of underlying structures and relations" (Reed, 2009:56), realism does not claim to have a privileged access to the 'real'. Instead, realist approaches that are utilised in this thesis argue that people, and therefore also researchers, have only a limited and deeply mediated 'access' to the world and 'truth' and that the social world is necessarily complex and changing. It follows from this that in order to be able to explain events and identify generative mechanisms and structures realism makes assumptions about the social world and its observable and unobservable mechanisms and objects (Reed, 2009; Sayer, 2000).

In this regards, an epistemology is advocated that aims to make 'reality claims' (Thompson, 2004). Meanwhile, realists state that people's and thereby researchers' assumptions about and understanding of the complexity of the social world is always limited and fallible as hidden structures and dynamics that constrain or enable actions may remain, in their complexity, unexplored

(Archer, 1995; Porter, 1993; Reed, 2009; Sayer, 1992; 2000). In this context, Contu and Willmott (2005) ignore that whilst realism proposes universal knowledge by assuming that a truth exists that is triggered by causal mechanisms, realism does not thrive on privileged access to the real or endorse unconditional truth claims. Rather, realists suggest that repeated and similar observations of the 'real' can be synthesised into generative mechanisms which enable theory building.

Indeed, the epistemology of a realist approach is based on the premise of model-building that represent the workings of mechanisms that explain the phenomena under investigation (Thompson & Vincent, 2009). Thus, models and theories provide one path for understanding and abstracting the human condition in society at a certain time and are therefore conditional and subject to objection and revision. Indeed, as Reed (2005) and Sayer (2000) point out, theories and research that have been informed by a realist approach are open to further objection and revision as realism enables a re-assessment of generative patterns and researchers' explanations of the real. In this respect, realist explanations of the social world are conditional and subject to further research. As Sayer states, the fallibility of human knowledge and explanation does not undermine the credibility of realist research and theories: "To say that certain propositions are true is not to say they are beyond improvement. It is not only that they may later be shown to be false but that, even if they are not, they may be shown to be partial rather than complete, or integrated within a wider conceptual scheme that is flawed" (Sayer, 2000:43).

A realist ontology informs this research and follows the retroductive research objective to explore critical events by identifying and exploring the interplay of causal powers that are independent of the event but, nevertheless, are understood to have produced it (Blaikie, 2008; Reed, 2005) Therefore, realism enables an empirical exploration of the constraints and enablers of the organisation of bank work under capitalism and its changes in the context of the transformations of capitalist structures. The realist ontology is at the heart of the framework and research approach as the study aims to shed light on the interplay of structures (e.g. work organisation, capitalist accumulation regime) and agency (attachment, ethical surplus, detachment). In other words, the framework sets out to analyse the relationship between the macro level of economy and political system which is connected with the micro level of the organisation and its operations. This enables the research to carry down the analysis of structure to the organisational actor via a combination of labour process theory and moral economy that showcases people's ability to reflect, mediate, resist and comply with existing social, political and economic relations.

Indeed, as Sayer puts forward in his realist ethical approach, values and judgments are not only subjective as they are about things that are happening to actors and thereby reflecting something that is independent of people (Sayer, 2011). Hence, "Lacks, needs and desires are not merely markers of the difference between the ideas of an outside observer and the world, but part of the world which strives to go beyond the state of the world at any given time" (Sayer, 2005:215). Thus, realism enables this research to develop an approach that conceptualises the relationship between capitalist structures and its changing dynamics and people's experience and place

within a political economy. By utilising a rich and well-rounded concept of agency and lay morality, lived experiences of people are not only explored, but also their capacities to mediate and buffer practices are highlighted.

Research Design

This study sets out to explore peoples' reflections and experiences of the labour process in banks and the moral economy of work and employment in order to shed light on the interplay of these two dimensions between the late 1970s and 2000s. The following section discusses the rationale for the chosen research design.

Participant access

At its first stage, the researcher tried to gain official organisational access in order to be able to speak with a broad sample of bank workers and management. In November 2011, research inquiry letters were sent to PR/communication departments of twenty two banks. However, this study was conducted just after the financial crisis and banks started to face lawsuits and bad press. In this climate, organisational access became difficult. As a consequence, only one Scottish bank replied positively to the research inquiry and access was negotiated. However, at the final stage of the negotiation the senior management of the bank pulled out. The official reason that was communicated by the bank to the researcher was that a serious restructuring of the organisation had just been decided on which made it impossible to offer access to externals. In the light of the unsuccessful attempts to gain access to banks and the impression that, as MacKenzie (2011:1789) for

instance suggests, banks fear that researchers "might produce information helpful to hostile litigants", the researcher decided in January 2012 to search for alternative methods to obtain access to bank workers.

At the end of January 2012 the researcher gained, through two different sources, access to key informants and therefore decided to gain access to participants via qualitative sampling strategies (Bryman, 2008). First, thanks to the help of colleagues and friends, the researcher was introduced to two key informants who had been in the industry for several decades. Second, the researcher contacted two authors of published studies on bank work in the UK and was introduced by them to two of their key informants via e-mail and telephone. The researcher introduced himself and the aims and objectives of the project to each of the key informants over the phone or in person. In addition, the researcher sent an official A4 page outline of the study to key informants. The letter outlined in more detail the general aims and objectives of the study whilst also highlighting confidentiality and research ethics. Throughout the communication the key sampling criteria that were inherent in the aims and objectives of the study were highlighted. The core sampling criteria that pre-selected candidates were that workers had to possess at least 10 years+ work experience and had to be employed in one of the leading retail/clearing banks.

All four key informants agreed to support this study. The key informants acted as 'gate keepers' and contacted (former) colleagues and friends who work in a bank in the UK. The gate keepers were encouraged to use on behalf of the researcher the official A4 page outline so that the aims of the study and its confidentiality were conveyed to everyone who was

contacted. 19 bank workers responded to the inquiries and their contact details were forwarded to the researcher. The researcher contacted the respondents and explained the purpose of the study, its aims and objectives and the role of the interviewee. 14 out of 19 agreed to be interviewed by the researcher. Further, candidates were identified with the help of the interviewees and the research outline was once again forwarded to their colleagues and friends via e-mail. At the end of the fieldwork the researcher conducted 39 interviews. The majority of interviewees resulted from snowballing from interviewees to potential candidates. Therefore, it can be said that the access relied on a semi-structured, purposive "exploratory, and opportunistic" sampling strategy (Bolton and Houlihan, 2010:384). Accessing participants in this emergent way helped the study to paint a picture that is informed by rich experiences of work, employment and the moral economy in banks.

Sample composition

The disadvantage of the snowball and purposive sampling strategy is that the researcher has little control over the composition of the sample even though strict sampling criteria (e.g. work experience 10 years+, retail/clearing bank worker) can narrow the sample down to a few uncontrollable characteristics (Bryman, 2008; Flick, 2009). The sample composition of this study faced also a critical moment throughout the data collection period. This is mainly connected to the fact that one of the key informants was a former national union representative and her leads (the majority of the first 14 candidates) were union activists, a small number of whom were workplace representatives. However, throughout the fieldwork and snowball sampling

from other key informants the proportion of non-active or non-unionised bank employees increased. This was an important aspect because active union members and particularly union workplace representatives are often experienced as particularly critical of management and are understood, therefore, to have a special awareness of conflicts and power asymmetries at work (Ellis and Taylor, 2006; Ellis and Taylor, 2010; McCann, 2013). Therefore, it was assumed that a quantitative dominance of workplace representatives in the overall sample composition would result in a representation of a specific 'window' to the labour process and moral economy of bank work (Ellis and Taylor, 2010; McCann, 2013). At the same time, workplace representatives were a rich source for accessing reflections on organisational and workplace dynamics whilst also offering insights into the constraints and enablers of bank work. Therefore, a sample composition that consisted of a mix of union active bank workers and non-unionised or active workers provided the opportunity to collect a variety of experiences.

In total, 39 bank workers were interviewed. The majority of interviewees, 26, started their career in the late 1970s or early 1980s and thereby, with a few exceptions, had worked for the past three decades in a bank. Therefore, the majority of participants were able to offer insights into the interplay of the labour process and moral economy of work, whilst also being able to reflect upon workplace changes and their impact on employees. 13 bank workers started their career in the mid-late nineties and therefore mainly offered insights of the workplace regime in the 1990s and 2000s. Two participants of the overall sample were senior managers and a group of three interviewees had been team managers or temporary branch managers at some point in their career. The vast majority of the sample

consisted of non-managerial bank workers who worked in a variety of different positions. Indeed, interviewees' work experience offers insights into a variety of positions, ranging from tellers, to back office workers, mortgage underwriters, and customer advisers and customer relationship managers.

Thanks to the opportunistic snowball sampling approach, the researcher interviewed bank workers from a variety of different banks, branches and regions. In this respect, the researcher could not control the sample so that it would include a representative number of big branches who employed many workers and operated in busy regions (e.g. London) or small branches with fewer workers in quieter areas (e.g. Aberdeen). The sample criteria stated that interviewees had to have work experience in one of the big clearing/retail banks in the UK and thereby excluded workers from non-UK banks (e.g. Santander, Dib-Ing.) and ethical banks.

However, the sample composition was not controlled in regards to representing a characteristic sample of interviewees from big clearing banks that reflect the bank worker workforce in the UK. Indeed, the overall number of interviewees is unequally spread between the five big banks in the UK. Therefore, this research did not use a comparative case study approach and aimed to compare the moral economy and labour process between bank x and bank y. The reason for choosing a diverse and relatively uncontrolled sample of bank workers had two reasons: One reason is that the interviewer faced many constraints accessing banks/bank workers through official channels and thereby applied an opportunistic sample approach and thereby accepted that he could not control certain variables. More importantly, research (and the literature review) highlights that the major clearing banks

did not differ drastically from each other in regards to personnel management style, structures and strategies. As Halford et al (1997:43) state: "(...) the banking labour market is very cohesive. Although there are specialisms there is no need to focus on specific departments". From a geographical standpoint, the majority of interviewees worked in the UK, half in England and the other half in Scotland. Overall, the diversity of the sample enabled the researcher to gain rich insights of workplace experiences from bank workers who worked overall in 33 different branches and for 5 different banks. In this context, the (constrained) heterogeneity of branch and process centre workers allowed the possibility to gain different perspectives on the labour process in banks. At the same time, all interviewees shared also a variety of characteristics and therefore it is suggested that the sample represents a rich data source for understanding the labour process and moral economy of bank work and offering a close description of the lived experiences of workers.

Table 1 Participants

Position	Name	Bank	Length	Union:	Interview details	Work experience
Senior Customer Relationship,	Mick	Bank 1	130 minutes	No	Face to face	Started in 1984
Senior Manager	Paul	Bank 4	40 minutes	No	Telephone	Started in 1993
Customer Relationship Manager, Teller, Adviser	Steve	Bank 5	70 Minutes	No	Face to face	Started in 1981
Teller, Clerical positions	.Judith	Bank 3	60 Minutes	No	Telephone	Started in 1975
Cashier, Team Manager, Temporary Branch Manger	Ciara	Bank 2	80 Minutes	Yes	Face to face	Started in 1998
Senior IT-Employee and Union Rep.	Ruth	Bank 3	70 minutes	Yes	Face to face	Started in 1979
Teller, Mortgage Adviser, Customer Relationship	Peter	Bank 4	50 Minutes	No	Telephone	Started in 1985
Cashier, Mortgage Adviser, Senior Accountant	Alice	Bank 1	60 minutes	Yes	Telephone	Started in 1988
Cashier, Back Office, Customer Relationship,	Marie	Bank 2	80 Minutes	Yes	Telephone	Started in 1988
Teller, Customer Adviser, Mortgage Adviser, Customer service	Sandi	Bank 3	50 Minutes	No	Face to face	Started in 1975
Teller, Mortgage Underwriter	Hugh	Bank 2	70 Minutes	No	Telephone	Started in 1978
Teller, Cashier, Customer Consultant	John	Banks 2	75 Minutes	Yes	Telephone	Started in 1982
Customer Consultant, Teller, Senior Clerk	Jeff	Bank 1	80 Minutes	Yes	Telephone	Started in 1981

Customer Relationship Worker	Sebastian	Bank 5	50 Minutes	No	Telephone	Started in 1995
Back Office Worker and Teller, Mortgage Underwriter	Rosa	Bank 5	50 Minutes	Yes	Face to face	Started in 1984
Teller, Mortgage Adviser, Senior Customer Service Worker	Susan	Bank 1 & 2 & 3	110 Minutes	Yes	Face to face	Started in 1972
Back office, Teller, Customer Adviser, Underwriter	Melissa	Bank 2 &4	45 Minutes	No	Face to face	Started in 1980
Retail Banker	Emma	Bank 4	50 Minutes	No	Telephone	Started in 1997
Teller, Back Office Worker	Tom	Bank 5	60 Minutes	Yes	Telephone	Started in 1985
Back office, Teller, Underwriter	Gillian	Bank 2	70 Minutes	No	Face to face	Started in 1986
Customer Adviser, Mortgage Underwriter, Insurance Seller	Karen	Bank 3	90 Minutes	Yes	Face to face	Started in 1987
Mortgage Underwriter	Julie	Bank 1	90 Minutes	Yes	Telephone	Started in 2000
Customer Relationship Worker	Joan	Bank 4	60 minutes	Yes	Telephone	Started in 1996
Teller, Clerical positions, Adviser	.Keith	Bank 3	60 Minutes	Yes	Telephone	Started in 1994
Cashier, Customer Relationship, Team Manager,	Bob	Bank 2	50 Minutes	No	Face to face	Started in 1996
Back Office Clerk, Senior Clerk	Teresa	Bank 4	40 Minutes	Yes,	Face to face	Started in 1980
Teller, Mortgage Adviser,	Mark	Bank 2	50 Minutes	No	Telephone	Started in 1986
Cashier, Deposit Adviser, Senior Clerk	Neil	Bank 1	60 minutes	Yes	Telephone	Started in 1985
Customer Adviser, Seller	Elaine	Bank 1	70 Minutes	No	Face to face	Started in 1999
Teller, Cashier, Adviser,	Jenny	Bank 3	50 Minutes	Yes	Face to face	Started in 1976
Teller, Cashier,	Nathalie	Bank 2, 5	70	Yes	Face to	Started in

Senior Consultant			Minutes		face	1976
Back Office Clerk, Senior Clerk	Marta	Bank 3	45 Minutes	Yes,	Face to face	Started in 1980
Teller, Mortgage Adviser, Customer Relationship	Paula	Bank 4	55 Minutes	No	Telephone	Started in 1999
Cashier, Senior Clerk; Team Manager	Leanne	Bank 1	60 minutes	Yes	Telephone	Started in 1984
Cashier, Back office, Customer Adviser, Seller	Diane	Bank 3	50 Minutes	No	Face to face	Started in 1979
Teller, Adviser, Mortgage Underwriter	Michelle	Bank 4	40 Minutes	Yes	Face to face	Started in 1996
Graduate Trainee, Senior Corporate Manager	Doug	Bank 2, 4	40 Minutes	No	Telephone	Started in 1995
Mortgage advisor	Kath	Bank 1	55 Minutes	No	Telephone	Started in 1997
Teller, Cashier, Customer Adviser	Nate	Bank 3	60 Minutes	Yes	Face to face	Started in 1982

Research methods and data collection

Realist approaches draw a line between extensive and intensive research (Blaikie, 2008; Sayer, 1992). The main difference between both approaches is that extensive research aims to explore common patterns and "the typicality of certain events or actions" (Halford et al, 1997:58), whilst intensive research aims to explore and analyse the causal powers and mechanisms within a specific context (Sayer, 2000). This research study adopts an intensive research approach that rests on in-depth interviews that have been influenced by oral history techniques.

Oral history interviews

This research is informed by oral history methods and techniques. Shopes (2004) amongst others provide a broad understanding of oral history and its key features. According to Shopes (2004:2) Oral History (OH) is "a self-conscious, disciplined conversation between two people about some aspect of the past considered by them to be of historical significance and intentionally recorded for the record". Shopes' treatment of Oral History reflects the often shared understanding amongst advocates of this approach that the method dwells on the reflections and, ultimately, meanings narrators attach to specific events and experiences (Portelli, 1997; P. Thompson, 1998). Thus, at the heart of Oral History is an understanding of narrators as lay but yet purposeful agents who reflect on (historical) events in which they had been directly or indirectly involved.

The notion of 'lay people' points towards a traditional understanding of Oral History as an alternative practice to the dominant top-down research approach within the social and economic history community that focussed on political and economic elites. Indeed, European Oral History was understood as a movement that aimed to re-examine history from the bottom up (Ritchie, 2011). In this light, Oral History approaches initiated a questioning of the relationship between power, class and knowledge, as the rising popularity of OH within the circles of social and cultural history proposed that "(h)istorical information need not be taken away from the community for interpretation and presentation by the professional historian" (Thompson, 1998:26).

Throughout the second half of the 20th century Oral History became a respected method within a variety of disciplines and represents different techniques of collecting and analysing narratives (Ritchie, 2011). Nevertheless, the focus on lay people and their role and experiences within different social, political and historical fields remained to be at the heart of this method (Portelli, 1998; Ritchie, 1995; P. Thompson, 1998). In this respect, OH continues to be perceived as an approach that "provide(s) a glimpse into the lives of those who generally do not, or cannot record their stories" (Ellis and Taylor, 2010: 804).

Following this line of thought, a considerable strength of this method is that it illuminates the meaning lay people give to certain events and experiences within a certain historical and political context (Portelli, 1998). By this means, research that is informed by OH techniques builds upon experiences and interpretations "from the underside" (Thompson, 1998:26) and thereby engages in critical scholarship that proliferates people's different interpretations and standpoints. As a consequence, OH is understood to

provide a more nuanced picture of the multi-layered nature of reality in general and specific events in particular (Shopes, 2004; P. Thompson, 1998).

Despite OH's rich history in social and cultural history, Oral History has been underutilised in the sociology of work. Partly, this neglect stems from an often shared scepticism towards the accuracy and rigorosity of empirical data that emerges out of OH techniques. In this light, Oral History research has been attacked for presenting an overtly individual portray of events so that "data cannot easily be applied in the analysis of wider economic, demographic or social change" (Roper, 1996:347). Furthermore, Oral History has been critiqued for its tendency to overstress the power of agents whilst dealing insufficiently with the vagaries of human memory and people's tendency to romanticise past experiences and actions (Grele, 1998; Halford et al, 1997; Shopes, 2004).

Oral Historians who follow a reconstructive oral history approach advocated practices as a response to the criticism that aimed to evaluate and ultimately minimise unreliability and inaccuracy of narratives. In this regards, a reconstructive oral history approach aims to increase the accuracy of empirical material through engaging in extensive background research, cross-comparison and referencing with alternative sources and methods (Ellis and Taylor, 2006; Morrissey, 1998; Rooper, 1996; P.Thompson, 1998).

Portelli, however, answers the criticism of Oral History from an interpretivist angle and states that the question if narratives are always fully reliable and accurate is missing the point of Oral History research in general and the social and historical importance of individuals' memory. Indeed, Portelli claims that people's memory is not a source for objective facts but rather a source for agents that sets a process in motion which fosters active sense making of experiences. In this regards Oral History accounts feature the

importance of people's reflective capacities which are expressing their vulnerability and lay morality whilst also showcasing the way people attach and derive meaning from events. As Portelli (1998:68) puts forward: "There are no 'false' oral sources. Once we have checked their factual credibility with all the established criteria of philological criticism and factual verification which are required by all types of sources anyway, the diversity of oral history consists in the fact that 'wrong' statements are still psychologically 'true' and that this truth may be equally as important as factually reliable accounts".

This research adopts a reconstructive mode of Oral History as it aims to understand how the organisation of bank work in the past and present impacts upon people and their moral economy. Hence, even though this thesis focuses on people's ideas and reflections about the nature of work and social relationships in the organisation, the primary aim of this research was not to understand "a set of understandings about the world" (Strangleman, 2012:416), but rather to present an analysis of the changing organisation work at selected British clearing banks, the impact of critical organisational and political economy events and the impact this has on people's moral economy. Thus, even though the research was less concerned with searching for 'truth' within the accounts of interviewees, the researcher aimed to portray a coherent portray of bank work by using a variety of research sources, written company evidence, union surveys whilst also engaging in cross-referencing. This enabled the researcher to identify misconceptions in people's narratives and interlink peoples evaluations and sentiments with wider structural changes.

In sum, this thesis adopts oral history inspired interviews that represent a less formal and standardised method then other qualitative interviews (semi-structured interview', 'expert interview') but more structured than traditional oral history interviews and 'biographical' interviews (Flick, 2009). This offered the researcher an opportunity to learn from interviewees about the variety of significant circumstances and features of bank work, the labour process and how the interplay between the market, organisation and employees enabled or constrained the moral economy in banks. Thus, the strength of this method was that "respondents are not forced into an artificial one-way mode of communication in which they can only answer in terms of the conceptual grid given to them by the researcher" (Sayer, 1992:245). The relationship between the data collection process and the theoretical framework was guided by a retroductive research approach that is discussed in the following section.

Retroductive research approach

It has been argued so far that realist related research aims to explain the observable and hidden multi-layered causes of social phenomena. Here, it is argued that analytical tools are required that are "capable of unpacking the association between what people do, and the individual or structural factors encountered in their environment that shape behavioral responses" (Meyer and Lunnay, 2013). Realists have traditionally favoured retroductive research approaches over deductive and abductive approaches to explain social events (Lawson, 2004; Sayer, 1992). Nevertheless, abductive research approaches

continue to play a significant role in realist related research (Meyer and Lunnay, 2013).

This research adapted, in general terms, the research logic of retroduction. Here, retroduction proposes that theoretical models are loosely in place before the researcher collects data whilst the proposed theory is in an on-going dialectical relationship with the process of data selection and modified, refuted or supported throughout the process in the light of its explanatory power (Blaikie, 2008). This approach is advocated as structures and mechanisms are generally understood to operate in the background of each phenomenon under investigation and theoretical models assist the researcher in the process of describing mechanisms, regularities or episodes via abstract descriptions (Blaikie, 2008; Meyer and Lunnay, 2013).

The moral economy and labour process frame of this thesis is informed by the context chapter on the one hand that suggests changes in the capitalist accumulation regime and financial industry that impacted upon organisational strategies, employment and work. On the other hand, the literature review is a crucial source which informed the framework as it provides rich background knowledge on core features of bank work whilst also highlighting the strengths and weaknesses of research on bank work. Thus, the moral economy and labour process frame is guided by the aim to identify the constraints and enablers of bank work for human success and suffering and to identify people's reactions to it. Thus, the theoretical lens of this chapter develops a platform for understanding work as an activity through which people can exercise and actualise their skills and capacities and gain recognition for it. At the same time, the framework also proposes

that work may also be a source of disadvantage, discrimination and suffering when employment conditions are unjust or the work demeaning.

In this context, the framework adds substantial theoretical layers to existing critical management studies as it sets out to explore the interplay between macro structures, the organisation of work and peoples capacities, needs and abilities to mediate structures and practices. The moral economy and labour process framework is, however, an open and exploratory model. Indeed, both approaches are informed by thick theoretical layers, but the framework does not predict outcomes, mechanisms or establish general laws (e.g. performance management triggers stress). Instead, the multi-layered framework guides research to explore and examine markets, state and organisation policies and offers a lens to reveal their institutional and normative dimensions and the individual lives, relationships and communities that are created, supported or destroyed. In this respect, the framework was not tested in a traditional sense by contrasting assumptions against empirical data.

Instead, the moral economy and labour process theory framework was loosely in place before the researcher collected data (e.g. work as a social practice that offers enablers and constraints for people's success; indeterminacy of labour), whilst its specifics were gently revised and modified throughout the fieldwork based on people's experiences and narratives. In this respect, the framework was in an on-going dialectical relationship with the empirical data. The data collection and field work can be divided into the following three phases:

Phase one: Pilot interviews

In early February 2012 three pilot interviews were conducted. Each interview lasted between 45 and 90 minutes and covered a range of bank work related topics. Even though the interview was guided by a set of questions, the interviews were relatively unstructured and the interviewer gave the interviewee the space and time to talk about a variety of topics. Each interview was recorded with the consent of the interviewer and transcribed and analysed. As a result of this process the researcher reviewed his interview style and made changes to the interview schedule by incorporating questions that aimed to narrow down interviewees' interpretation of the question whilst leaving them the freedom to tell stories related to the questions. Furthermore, the styles of interview questions were refined to avoid misunderstandings. Overall, the pilot interviews proved to be helpful for the project as crucial knowledge was collected from experts that helped to refine questions in a way that supported interviewees to talk about their lived experiences without too much structure or interruption by the interviewer.

Phase two: In-depth oral history interviews

As can be seen in Table 1, almost half of the interviews were conducted on the telephone whilst the other half was conducted face-to-face. All of the interviews were audio-recorded with consent. At the beginning of each interview participants were informed about the aims and objectives of the research study and the background of the researcher. Even though the oral history and in-depth interviews allow the interviewer and interviewee the flexibility to talk about relevant themes in a (relative) non-structured order,

the majority of interviews of this research study were guided by a set of themes, questions and follow-up questions when narratives needed further exploring. The majority of interviewees responded to open questions with narratives that entailed longer and shorter stories which tackled the respective interview questions in a variety of ways.

The interview schedule covered a range of topics that were derived from the literature review, context chapter, theoretical framework and pilot interviews. The interview schedule aimed to explore the material and social organisation and nature of bank work. In order to meet the aim of the research study, interview questions asked respondents to reflect on their work and employment history, the relationship between employment practices and people's relationship to the work they do and the colleagues and customers they work with. However, the collected data of the first interviews supported the accumulated knowledge from the literature review and suggested that bank work in the 1970s and 1980s differed drastically from the workplace regime in the 1990s and 2000s. As a consequence, the interview was split into two major parts: The first part focussed on the organisation of work and its social and moral dimensions in the 1970s and 1980s and the second part was concerned with the same subject matter but focussed on interviewees' experiences in the 1990s and 2000s.

Participants were particularly asked to describe events and situations via a set of open questions: (e.g. 'Can you please take me back in time and tell me how a typical working day in the 1980s looked?' 'How would you describe the relationship between staff and management?'). The stories bank workers told allowed the researcher to gain insights about what bank work

involved and what it meant to bank workers in the 1970s and 1980s. The second part of the schedule contained similar questions but focussed on the workplace regime in the 1990s and 2000s (e.g. 'Can you take me through a typical working day/or working tasks that you performed in the nineties/2000s?' 'How would you describe the relationship between management and staff?'). The social and moral dimensions of work emerged in interviews, for example, when people reflected on the tasks they performed, what work meant to them and the nature of the relationship between them and branch managers. Here, interviewees often used words like respect, dignity, trust, and rendered certain events as right or wrong. The interviewer followed these sentiments and descriptions up by posing questions like 'can you tell me more about the importance of respect between you and the branch manager that you just mentioned'? Thereby, the researcher gained an in-depth knowledge of the social and moral dimensions of work and their relationship with the particularities of the organisation of work.

The researcher avoided suggestive questions which implied a priori specific consequences (such as: How did the relationship change between you and the customer when sales aims were introduced?). In this regards, interview questions were open and motivated interviewees to discuss and relive events and crucial situations. Overall, the oral history techniques enabled the researcher to explore how people reflected and understood their situation and offered, thereby, opportunities to understand the causal relationship between different powers and causes.

Face to face interviews were conducted in a variety of locations, ranging from cafés to offices and restaurants. In any of these places, however, the researcher made sure that the interviewee felt comfortable and that the environment did not interrupt the flow of the conversation. As interviewees often expressed concern about the confidentiality of the interview a priori, the researcher felt that a calm voice, eye contact and honesty created trust in the first part of the interview. The interviewer took notes whilst interviewing participants face to face in order to be able to pose further questions and to document participants' body language. Overall, face to face interviews were preferred as they produced rich data and gave the opportunity to interact with participants. However, as a large part of interview candidates were working in England, the researcher decided to also conduct telephone interviews. Even though trust and confidence were harder to establish over the telephone, the interviewer decided to talk explicitly about the aims and objectives of the study and about the research policy and research ethics of the University. This compensated for the lack of face-to-face communication. Further, the lack of body language observations in telephone interviews was compensated by paying attention to the way things were said, e.g. tone of the voice, pauses, breaks, laughter, silence etc. However, telephone interviews had also advantages: It was possible to arrange interviews at short-notice and it enabled both participants to reschedule interviews without significant implications.

In general, self-reflective conversation and interview techniques, like paraphrasing, enabled the researcher to clarify content and to overcome misunderstandings (Flick, 2009). This was particularly helpful when bank workers talked about technical aspects of their work with which the

researcher was not familiar. After each interview, both parties engaged in an informal conversation that entailed also questions about how participants felt that the interview did go, if all relevant features of bank work were covered and if the interviewee had further comments regarding the study. This informal conversation offered helpful advice and offered feedback in regards to interview style and thereby enhanced the researcher's reflexivity (Bryman and Bell, 2003).

Phase three: Informal expert interviews and secondary data sources

The third phase of the data collection was based on a number of documentary sources that were analysed in order to gain more details and background knowledge on some information or to clarify the relationship between features. The researcher engaged in email exchanges with experts of the banking industry (researchers and union activists) and union reports. Here, the researcher asked specific questions about patterns that emerged from the empirical material and which needed further clarification (for instance recent changes of banks' performance management practices in the context of employment law). A significant part of the third phase was also the meeting with a Union representative in Glasgow who offered the researcher access to a large scale workplace survey of banks in the UK. The survey covered relevant themes of this research study (targets, stress, dignity, performance pay, respect, skills) and enabled the researcher to compare interviewees' experiences and reflections with a representative survey.

Data analysis

One of the challenges in-depth interviews pose upon researchers is to find a method to analyse and present data in a way that captures the dynamics and tensions of large volumes of data (Bryman, 2008). In fact, structured approaches to qualitative data analysis had been, until the nineties, relatively under-theorised (Yin, 2003). This section discusses the different steps this research utilised in the data analysis process.

All interviews were recorded and fully transcribed. Interviews were usually transcribed the same day or a day after the conversation took place. This had the advantage that the interview, its atmosphere and the way things were said were still fresh in the memory of the researcher. Some interviews required the researcher to listen and re-listen to them multiple times because of background noise (particularly the case for telephone interviews) or interviewees' dialect. The time that was spent with the audio recordings enabled the researcher to immerse himself with the stories and narratives of an occupation and working life he only read about (Marshall and Rossman, 2006). Initially, the first five transcriptions were fed into NVivo which was used to organise data. However, the majority of the empirical analysis was done by manual coding. Manual coding was experienced by the researcher as a less constrained and more creative method for interpreting data. In general, qualitative data coding rests on several cycles that build upon each other (Saldana, 2012). As Blaikie (2008:239) emphasises, the process of coding "involves the use of concepts (labels placed on discrete happening events, and other instances of phenomena) and categories (a more abstract notion under which concepts are grouped together)".

The first stage of the coding process focussed on emerging themes that were associated with one of three categories: Labour process; moral economy; or the interplay between both. For example, narratives about performance management and targets were grouped under the category of labour process and were coded as managerial control. Also, sentiments which highlighted that bank work was experienced as an activity that the individual could not identify with were grouped under the category of 'moral economy' and were coded under 'detachment'. Finally, narratives that connected the labour process with the moral economy, like statements that suggested that sales targets encouraged people to behave more egoistically and thereby eroded thick relationships between staff was categorised under the interplay between moral economy and labour process theory category. The first cycle of coding took two months and transcripts were read multiple times in order to ensure that the researcher became familiar with the language, the stories that had been told and the connection of each narrative with the broader data set.

The second stage involved exploring the relationship and mechanisms between different codes within each category and between codes of different categories. It took several weeks before the researcher was able to develop linkages between different aspects of narratives that overall represented a coherent approach. Ultimately, by navigating between different codes and categories the researcher was able to explore the relationships between features of the labour process and the moral economy. This intellectual process demanded a sociological imagination and, therefore, the researcher's creative and theoretical input (Blaikie, 2008; Mills, 2000). During this process,

the moral economy and labour process theory frame and some preliminary findings of the study were presented at two department seminars and at the BSA conference. In addition, the moral economy approach was also under review in the journal "Work, Employment and Society". The conferences and the feedback from the journal helped the researcher to critically reflect on the empirical data and the theoretical model and led to small refinements of the presentation and linkage of data with theory. As a result of this process, the interplay between labour process and moral economy and the difference between the two workplace regimes became the focus of the third coding cycle.

The third cycle built upon the first two but asked more precisely about the key questions that guide the research. In this respect, the different categories, their codes and the relationship between the codes were grouped under different subheadings that represented the key themes of this research. For instance, narratives about 'skill encirclement' that were coded as control were grouped under the category of labour process and were allocated under the theme: Essential features of bank work and its labour process in the 1970s and 1980s. Thanks to this process narratives were linked back to relevant research questions. At the same time, the retroductive causal mechanism approach that aimed to explain the interplay between structural forces and agents' capacities, by applying a moral economy and labour process framework, became fruitful at this stage and explored and explained enablers and constraints work offered for people in the two different workplace regimes.

The final cycle involved a critical challenge of the patterns and causal mechanisms that emerged from the previous three cycles (Marshall and Rossman, 2006). As the previous section described, the researcher met with experts of the subject and exchanged explanations of the changing labour process in bank work and its relationship with people's creative and social capacities between the late 1970s and 2000s. Further, the large scale survey to which the researcher had access also provided important insights and supported emerging themes from the empirical material.

The researcher followed loosely Finlay's (2006), Silverman's (2011) and Payne and Williams' (2005)suggestion to evaluate critically the data analysis process in order to reflect on and increase the rigourisity of the interpretation process. For example, in order to strengthen the 'internal validity' (Payne and Williams, 2005) of the data analysis and findings process, the researcher engaged in a practice that Lincoln and Guba (1994) call 'member checks'. Here, the researcher reached out to participants of this project that had been interviewed and discussed with them his interpretation of the empirical material and gave them the opportunity to agree and disagree with the researcher's findings. This engagement with participants enabled the researcher to check his interpretation of events and deepen the understanding of people's reasoning. Further, the confirmability of this research was increased by a critical evaluation of the strengths and weaknesses of the methodology applied and by an on-going reflection of reseachers' positionality in the research process.

As intensive research is primarily concerned with causal explanations and interpretations of behaviour in specific contexts, the aim of this research is not to push for empirical generalisations that highlight the regularity of particular features and their distribution across specific groups (empirical

generalisation) (Sayer, 2000). Rather, this research aims to expand and generalise theories based on carefully collected and rigorously evaluated qualitative material in order to offer analytical generalisations (Sayer, 1992; Yin, 2003). In this regards, this thesis offers an in-depth exploration of the organisation and moral economy of bank work based on a (relatively) small sample of causal groups and does therefore not treat its findings as generalizable outcomes that represent processes and mechanisms of the wider population (bank workers in the UK). Thus, when in the subsequently following chapters' statements emerge out of analytical reasoning which stress that certain features of the labour process had a tendency to impact on bank workers in a certain way, this thesis does not propose an empirical generalisation but rather uses "bank workers" as a description for participants of this study.

Research Ethics

This research study gained ethical approval from the University of Strathclyde. This was a result of a standardised, yet rigorous, process that assessed the aims and objective of this study in regards to ethical standards and practices. Furthermore, the researcher attended a Research Ethics seminar which was held as part of his research degree. Here, further insights in regards to the vulnerability of interviewees and power asymmetries between interviewer and participant were gained. As previously discussed, each participant of this study was informed before the interview was conducted about the aims and objectives of this research and the researcher gained consent for recording and transcribing the interview. Part of this process was that interviewees signed a Participant Information Sheet and

Participant Consent Form. Interviewees were also assured that the bank they work for and their identity would remain anonymous.

Reflexivity

An essential feature of qualitative social research is to consider researchers reflexivity in order to unravel potential sources for bias that may have shaped the research process and its outcome. First, the researcher's functional reflexivity is considered before positionality is discussed.

In the context of the financial crisis and on-going redundancies in the banking industry many participants highlighted the sensitivity of the research topic to the researcher. As a consequence, the majority of candidates the researcher was referred to enquired about the confidentiality of the interview even though they had been informed beforehand by an official email, which stated the objective and aims of the research and assured confidentiality and anonymity. In some cases the researcher was asked if he was "really not a journalist". In these cases the consent and participant form that was handed out helped participants to gain confidence and trust and it also legitimised the research project. In other cases, participants asked the researcher before the interview about his personal background (nationality, subject of study, how he experiences Scotland etc.). By chatting informally with participants and sharing a few personal stories rapport was established and participants felt more comfortable to share their experiences with someone that they barely knew. On reflection, the researcher experienced a lot of goodwill from participants and was grateful for the stories they shared.

The majority of interviews were quite interactive and at times felt more like a conversation than a formal interview. This was an important aspect throughout the interview process as it was considered as an indicator that interviewees were relaxed and confident to share their personal experience. This was manifest in the way participants told their stories and involved the researcher in the monologue to make it more interactive (e.g. 'Knut, you wouldn't believe what they do here with underperformer'; 'So the manager came to me and said: Eye for an eye. What do you think about that?). It is believed that this interview style reflected the mutual interest of both parties: The researcher who enjoyed the stories and passion the interviewees showed, and the interviewees who felt that their knowledge and time was valued.

However, a group of interviews with senior managers were experienced as difficult. Interestingly, this small group of interviewees barely answered the questions but tended to lecture the interviewer on politics, monetary policies and the trouble they had with HR in regards to performance management. On reflection, it appears that this group of participants looked for a way to gain control over the conversation and shape the interview according to their interests. Unsurprisingly, senior management was not as generous with their time, but, nevertheless, provided invaluable insights for this research. In general, the majority of participants enjoyed being interviewed and having a chance to raise their concerns, which was also manifest in follow up emails and calls.

Howard Becker's (1967) essay 'Whose side are we on?' became a classic in sociology, even though it is rarely cited in regards to debates about positionality of academics in the research process. Becker discusses the

debate between a school of thought that advocates value free and technically correct research and another group of scholars who urge researchers to pick a side whilst not condemning values guided research. However, the decision to pick a side or not is often influenced by the background and political and moral beliefs of researchers and by the research subject. In respect to this research study, the researcher believes that he did not pick a side, but nevertheless felt closer to participants who questioned performance management strategies that undermined respect and dignity at work than to interviewees who stressed that performance targets identify 'dead wood' in the organisation. This sympathy is related back to the researcher's personal and political background. Indeed, the researcher has worked for a few months in a call centre that applied sales strategies and experienced first-hand the pressure the workforce experienced when calls were monitored or when the supervisor was yelling at them.

Furthermore, being educated in sociology, (German) labour law and critical management studies, the researcher associates himself with radical political economy ideas that question contributive and distributive injustice in liberalised societies (and beyond). In this respect, it was necessary that the researcher was aware of the reasons and motives of this research inquiry. Indeed, as has been laid out in this thesis, the researcher is interested in the question if, how and under what conditions liberal capitalism civilises or dehumanises workers. However, even though the researcher had a relatively stable political and social theory position before going into the field, it is believed that the research questions and the theoretical framework were open and unbiased. In this respect, this study refutes orthodox Marxist theories of proletarisation, capitalism and technology and Foucauldian

approaches that highlight the subject's subordination to discourses, whilst also criticising mainstream Human Resource Management approaches. This example shows that despite the researcher's interest in a radical political economy and sympathy with workers who are pressured to do things they do not want to do with ample consequences for their well-being, the research study did not put a straitjacket on interviewees and their experiences. Instead, by talking to a heterogeneous group of bank workers who had a variety of political agendas, the researcher was open to explore interviewees' lay experiences of the labour process and moral economy and aimed to understand their position to his best abilities.

Methodological limitations

To reiterate: This study is based on a snowball sampling strategy and used oral history techniques that focus on interviewees' experiences which are, thanks to human nature, selective. In this context the validity and reliability of this research might be called into question. This is a problem small scale research projects in general, and oral history research in particular, finds itself traditionally confronted with. Oral historians (and qualitative researchers in general) have suggested including alternative research sources in order to contrast oral history data with alternative techniques and approaches and thereby increase reliability (Ellis and Taylor, 2006; Lummis, 1998; Thompson, 2000). This study draws primarily on oral history interviews, but uses at the same time union bulletins, a representative large scale workforce survey, company documents and informal expert interviews. Whilst these sources were not used heavily to explore the research question, they were, nevertheless, used as background information that helped the researcher to

contextualise narratives. In this regards, it is claimed that the additional sources of information allowed the researcher to increase reliability and to gain a greater understanding of what people meant and said (Flick, 2009; Silverman, 2011). Nevertheless, the number of interviews for this research is relatively small and this study therefore does not claim to present a case that is representative of bank workers in the UK. However, the aim of this research study was not to offer broad insights that capture the working conditions of the majority of bank workers but, instead, aimed to provide a 'thick' exploration and discussion of bank workers' experiences regarding the labour process and moral economy of work.

Furthermore, it shall be acknowledged that interviewees might have romanticised the past and interpreted the present in a sceptical light. In this regards, it can be claimed that interviewees' nostalgia led to inaccurate data. Indeed, nostalgia could not be controlled in this research and it is possible that some narratives were indeed bitter and lamented over what has been lost. However, at least partly, that is also what the moral economy of work and employment is about: People's lived experiences and reflections on the past and present which include emotions, mourning, and complaining. Furthermore, it can be claimed that "nostalgia almost always tells us about the present condition of the person rather than the past" (Strangleman, 2012:422). However, this position does narrow the understanding of nostalgia down and this research project suggests that nostalgia does reflect people's current situations as well as their past when they reflect on events in their life. Furthermore, the research aimed to narrow down the power of nostalgia by comparing interviewee's narratives with complementary data and thereby reduced potential negative effects. Another limitation was that half of the

interviews were conducted over the telephone. In some cases the technological divide did impact upon the formation of trust and confidentiality between interviewee and interviewer. However, the quality of interviews were not perceived to be significantly lower or higher, whilst the benefits of telephone interviews in terms of flexibility, time and costs outweighed disadvantages.

Chapter VI: The nature of bank work and its moral economy in the 1970s and 1980s

Chapter overview

This chapter explores the nature of bank work, its bureaucratic and paternalist structure and the social and moral relationships the organisation of work fostered. This chapter suggests that bank work was experienced by interviewees as meaningful work. Furthermore, it is argued that the nature and organisation of work had a positive spill over effect on the development of people's creative capacities. Indeed, this chapter argues that employment practices in banks produced enablers for bank workers to build rapport and trust amongst each other which produced over time an ethical surplus that oiled the wheels of the labour process. However, this chapter also explores bureaucratic and paternalist control practices that offered enablers but also considerable constraints for workers which reduced the agency of employees.

Introduction

This chapter explores and analyses the key features of and relationship between the organisation of bank work and its moral economy in the 'low marketness' environment of the late 1970s and 1980s. This chapter particularly aims to explore the interplay between constraints and enablers of the organisation of work for human flourishing which is understood to represent the nature of social bonds between interviewed bank workers, their ability to derive meaning from work and gain recognition and engage in relationships that are based on trust and conditional and unconditional recognition.

To explore these issues, this chapter is structured along key dimensions of banks' work organisation and moral economy that have been derived from a rigorous analysis of the empirical material. First, tasks and skills of bank work are discussed and set in relation to the specifics of the relationship between bank staff and customers. Second, the features of banks' skill formation systems are explored and connected to interviewees' experiences of bank work as meaningful work. Third, career structures and their relevance for the formation of 'thick' bonds between bank workers are discussed, before the gendered nature of bank work is examined and set in context of female workers' conflict-ridden employment experiences. Fourth, the multi-layered nature of management control in banks is examined and the constraints and enablers of bureaucratic, paternalist and, simply, control for the moral economy of bank work are explored.

Nature of work and skill utilisation

As the second chapter discusses, in the context of the regulated financial market and its 'low marketness', clearing banks' functions concentrated primarily on deposit taking and lending to businesses and persons in domestic markets. This business model rested on the shoulders of extensive national branches and bank workers whose task became increasingly to provide financial services to the public. At the heart of this business model were also Automatic Teller Machines (ATM), frame computers, word processors and other technological equipment which became implemented in banks throughout the 1970s. This re-orientation of clearing banks towards service and deposit business in the 1970s and the focus on advanced

technology had ample consequences for the nature of bank work. As Hugh discusses in respect to the implementation of ATMs:

"Banks invested more and more in technology in the 1970s. I still remember when ATMs came in. It was quite a change. Telling was such a big part of the job and was also connected to a lot of back office admin jobs. ATMs and the first computer technologies that came in changed the job of tellers and of other clerical tasks" (Hugh).

Even though, as Hugh states, the implementation of technological developments triggered a partial standardisation and rationalisation of administrative work tasks, empirical material does not suggest that advanced technology in bank work led to a degradation of work (Braverman, 1974). Instead, narratives portray a positive picture of the impact technology had on skills and work tasks. As Neil reflects:

"A lot of things changed around here when computers were brought in and a little bit before that ATMs. And at first we were shocked and thought 'oh God, that is the end of the teller'. But it was not the end of the teller, because new types of tellers and bank workers were created when technology replaced aspects of our work. And it was not like it replaced aspects of our work that we loved. It changed and replaced a lot of admin work. So was it good or bad? I think it was for the better. Because the computer did not tell us what to do. The computer was there to support us and take away the drudgery work and we moved on to more interesting tasks" (Neil).

Thus, whilst some teller activities, and number crunching processes were largely standardised and taken out of the branch, Neil's discussion exemplifies that technology was primarily merged into the labour process as a supportive mechanism. This is echoed by Sandi who discusses that the changing tasks and skills were, overall, welcomed by branch staff as customer service work and related activities were perceived as more challenging and diverse than back office jobs and administrative jobs that used to be prevalent in branches:

> "Work used to be very manual and repetitive in the early 1970s and I was doing a lot of typist work and that kind of stuff. The branch manager would have to submit credit decisions up to the head office for approval, so I would prepare these papers that type of thing and my job was in the back office. [In the 1980s-KL] when large parts of admin work were taken over by technology we became more involved with customers and marketing. We also started to make credit decisions, after gaining experience ourselves, and you had lending authority and the customer would come in and you would make the decision if you would like to lend the money or not" (Sandi).

In this regards, banks' focus on the domestic market and local branch business in tandem with the implementation of supportive technology triggered, overall, the development of a more diverse job design that was interlinked with a higher demand for workers' intellectual and communication skills (Boreham et al, 2007; Crompton and Jones, 1984; Frenkel et al, 1999). In this vein, Tom's narrative suggests that the rise of customer service positions

triggered higher demands for problem solving and practical judgment skills on the one hand and tangible and intangible skills on the other.

"It was important to have knowledge about products and to be comfortable with providing customer service, to know a bit about the economy so that you know what to suggest. You had to have solid product knowledge and you had to be aware of the legal side of products and marketing as well and you had to be good with people, because it was about the people side as well. You had to know how to balance the demands of new technology, new expectations in regards to product selling and the expectations of customers. It was a good place to work and learn" (Tom).

Hence, despite the popular thesis of the end of skilled clerical work with the introduction of new technology, the implementation of technology in branches in the 1970s and early 1980s in tandem with banks' business re-orientation triggered a re-design of branch work that was overall experienced by interviewees as a positive development. Thus, in the regulated banking oligopoly banks focussed on the domestic market and the business of lending and deposit taking. This strategy rested on high staff numbers which provided services to the public. In this context, it can be argued that banks made a conscious decision not to exploit the rationalisation opportunities technology hold and rather invested in staff and branches (Rajan, 1985). This line of thought is inherent in Amanda's discussion:

"It was about winning the customer over by being competent, trustworthy, reliable etc. So when customers back then said that they

bank with RBS, they did not mean that they bank with the organisation. They meant that they are a customer of our local branch and interact with local staff, often with one particular member of staff to whom they had a good relationship over many years. What I mean with this is that high levels of computerisation would have been not appreciated by customers. Customers were just coming more and more into the branch to get advice on mortgages etc. and trustworthy, skilled clerks were essential for building relationships. So in this aspect, technology did not have a negative impact on bank work because to that time it would have been counterproductive for banks and their business" (Amanda).

As Amanda highlights, the shift from administrative back office work to customer orientated service work in the late 1970s brought the customer in as a crucial part of bank workers' labour process. Meanwhile, the traditional culture of conservative and cautious 'banking' continued to inform the relationship of bank workers and customers. As a consequence, bank work increasingly required employees to interact, cooperate and win customers' trust by 'selling and advising to need'. Narratives provide ample evidence that within this environment the relationship between both parties was embedded and shaped by respectful and trustful relationships.

Moral economy of customer service work and meaningful work

Empirical material suggests that interviewees experienced their occupation as a 'profession' that aimed to provide a fair service to customers. However, the ethical dimensions of the relationship between bank workers and customers go beyond occupational codes and conduct of behaviours (Durkheim, 2002). Indeed, at the heart of participants' narratives is the reflection that their work was guided by moral sentiments of responsibility and care for customers' social and economic well-being (Sayer, 2005). This indicates that interviewees' did not primarily relate to customers as economic actors. Instead, employees identified with customers' needs in the context of their social and economic vulnerability and, based on that, established a long-term relationship (Polanyi, 1957; Sayer, 2007). These social and moral dimensions of customer service work are inherent in Nathalie's and Tom's narrative:

> "It was about helping customers. It was 100% service and 0% sales. And these 100% were about genuine service and not service to make them buy something. We provided financial and a wee bit of social care. We would ask how things are going, if the wife and kids are alright, not just: 'Do you need help with getting a balance? Do you fancy a mortgage?" (Nathalie).

> "Banking was a local matter. I worked where I lived, I knew most of our customers and everybody's family banked at the local branch. We had generations of people coming in and all were familiar with the

branch manager and with us. We also did business with a lot of local businesses in the area and it was not about squeezing profit, but about helping them to grow, or to survive difficult economic times by lending them money" (Tom).

Thus, the relationship between interviewed workers and customers was entrenched in a set of social and economic responsibilities that were guided by peoples' moral values and sentiments (Darr, 2011; Sayer, 2007). The moral and social dimensions of customer service work bubble to the surface in the pivotal role of bank workers lay morality for dealing with customers and making financial decisions. For instance, several interviewees highlight the centrality of their ability to evaluate customers' social and economic situation in order to be able to offer a fair and genuine service. Hence, important for bank workers' service provision was their lay morality that fuses notions of justice and fairness together with 'hard facts', like financial history and current economic and social situation of customers. This process was understood to be essential for making the 'right' decision (Sayer, 2011). As Nate describes:

 "It was about trust and knowing what is going on. How is the small business or how is the customer doing? I found that me and my colleagues, we were able to create strong relationships with many of our customers. Then, deciding was often about asking yourself: 'Does it feel right, given the financial history and the current situation? Do I know enough to give the customer the mortgage or not? Will they be able to pay it back or is there a risk for them?' That's what it was about: Does it feel right? Can I justify my decision?" (Nate).

Interactions with customers and the values and norms of its conduct were an essential source for workers' recognition and self-worth. Indeed, narratives exemplify that workers took great pride in their ability to serve the public through their expertise. In this respect, narratives highlight that bank work was experienced as meaningful work and this perception was strengthened by the recognition bank workers received from customers for their work and expertise. Thus, it is suggested that the relationship between customers and workers was characterised by a mutual reciprocity, as workers felt respected and recognised by customers and the community for what they did and represented, whilst customers were understood to benefit from bank workers' services. This highlights one of moral economies' core assumptions that employment relationships are not just an exchange between monetary incentives and workers labour and time. Rather, social dimensions, like esteem, recognition and mutual dependencies are essential elements that characterise 'thick' social connections and foster human development (Sayer, 2005; Smith, 2002). The social and moral dimensions that rendered bank work as meaningful work is inherent in Hugh's and Jeff's reflection:

"Many of the people back then have worked there for a long time (...), and it was not so well paid, but there were other benefits. People felt a sense of... (pause) (...) well almost of privilege associated with being a bank worker. We had a high status in the community; we were someone important whom people looked up to. Because we were there for them and we were fair. Sure, we weren't social workers but we were an important part of their life; they financed their home through us and so on. So they respected us for how we treat them and

for our knowledge. I was proud to be a bank worker. When I met others I wouldn't think twice and tell them what I did for a living and how much I enjoyed it" (Hugh).

"Customers were part of our work and occupational life. They were not units to suck blood from. They were Mr. X and Ms. Y and we aimed to serve them well. Back then there were not targets, no bonuses. It was a truly conservative but trustworthy occupation and we had a good relationship with the majority of customers. We were highly respected in the community and not only office workers, but 'the man from the bank' and people almost took their hat off when they met you somewhere in the city. It was that respectful. Looking back, I think it was the respect we experienced and the importance of the job for people's lives that were crucial for me and my fellow workers" (Jeff).

Another crucial factor for interviewees' experience of bank work as meaningful work was its embeddedness in a rigorous skill formation system.

Skill formation and bank work

Despite the rise of labour cost cutting strategies in large scale bureaucracies throughout the 1980s and the neglect of institutional and national structures for vocational training (Dörre et al, 2009; Thompson, 2003; Noon and Blyton, 1997), the organisation of work in banks remained strongly intertwined with sophisticated internal and external training schemes. Mark's and Mick's narrative emphasises banks' heavy reliance on skill-formation systems in the late 1970s and 1980s in the context of relatively low pre-entry qualifications

of recruits and the shift towards more service orientated and technologically supported work.

"I was recruited straight from school when I was 16. I had no knowledge of the banking industry. I was good at math and was committed to learn the job, that's why my teacher recommended me to the branch manager back then. I think that was essential back then, to be decent in math and willing to learn, having the right attitude, because things started to change in the industry. I think, looking back, that qualification levels of the majority of recruits in the 1980s were quite low. Most of us did not have A-levels, but we were eager to learn and they sent us through a lot of formal and informal training" (Mark).

"I said to myself: I can either go to school and be in debt, or earn some money. So I did that knowing that if I join the bank I will do banking exams and there will be a lot of training involved. They will invest a lot of money in external training and I could go up. And to be fair, that is what happened" (Mick).

In accordance with the turn of branch work towards customer service work and the changing skill requirements this move initiated, internal and external training arrangements put a strong emphasis on technical skills by providing learning opportunities 'on the job' whilst also offering specialised training that equipped workers with the necessary body of knowledge and skills for new tasks and processes. Thus, empirical material suggests that banks' skill formation equipped employees with mixed skill-sets throughout their working life which enabled the organisation to allocate staff to a variety

of horizontal tasks on the one hand and encourage semi-autonomous decision making of experienced bank workers on the other. This is inherent in Teresa's reflection on training in banks that illustrates a positive spill-over effect of enhanced training systems for the quality of work and individuals' understanding of the production process:

"Staff were involved in relationship banking which required diverse skill sets and it was definitely more complex compared to the time when work was mainly administrative. (...) Training in banks offered courses on product knowledge, on the legal side of consulting, IT courses and so on (...) I think that expertise of staff was increasing over time and many became quite knowledgeable and I would say that everyone benefitted from that: The branch, because customer service and product marketing levels increased and staff was working in a variety of different roles, customer benefitted from better service and staff benefitted by becoming experts and having more responsibility" (Teresa).

At the heart of bank workers' reflections on their occupation is an understanding of skill formation as an opportunity to successively actualise skills, develop occupational knowledge and exercise some form of practical judgment (Grugulis, 2007; Sayer, 2009). In this regards, formal and informal learning in banks increased bank workers' self-confidence as interviewees highlight that they felt knowledgeable and confident to provide a good service to the public. This is reflected in Judith's narrative and in the notion of bank work as an 'apprenticeship' that Ruth puts forward.

"People working in branches went through formal training every six months. They would have an exam and they would get a bit extra money for an exam and it would move you up. But bank staff also learnt a lot by working in small teams, learning from others was crucial. It was an apprenticeship and for some it was like a craft." (Ruth).

"It was an environment in which people had opportunities to learn through formal and informal training. And the more time you spent in one job the better was your understanding of the tasks and skills that were required. When you got promoted (...) increasingly you would get lending authority for example and the customer would come in and you would be able to make the decision on your own if you would like to lend the money or not based on your knowledge" (Judith).

It follows from these narratives that skill formation in banks was not only a means to an end but also an end in itself. Indeed, training in banks provided staff with a source for self-development as the increasing levels of skills, knowledge and experience enabled staff to do their job well and execute increasingly complex tasks. Therefore, the provision of formal and informal training paved the way for bank workers to become more involved in their work and empowered thereby "independent practical reasoning" (Breen, 2007;400). As John discusses:

"The on-going training helped us to understand different aspects of bank work. The workforce was competent and multi-skilled and it was a positive learning environment. The majority of staff aspired to become knowledgeable in order to do the job well (...) It was not only

about money and going up in the hierarchy, but also about excelling in your work (…) I felt like there was a genuine interest in bank work. It was not only a job, it was an apprenticeship. But it was also more than that, because being a bank worker meant something for the community and therefore it meant something for staff as well. And learning on the job, getting certificates, reflected your aspirations and your engagement with the occupation" (John).

Hence, at the heart of training arrangements was a mutual recognition process that reflects the social and human dimensions of cooperative work and (informal) knowledge exchange in organisations and their connection to human flourishment. Connected to and partly as a result of this process were strong relationships between workers of different generations. These relationships were crucial for the socialisation of recruits with the customs and mentality of bank work. In this environment, learning in banks was at the heart of the creation of shared experiences of workers and thereby strengthened the bonds between individuals and fostered a social structure of respect between different generations of workers (E.P. Thompson, 1991). As Amanda discusses, skill formation mechanisms and the relationships between people illustrate the inter-subjective character of bank work that acted as a facilitator that passed customs and traditions from one generation to the other and fostered mutual respect (Sayer, 2007).

"Every year 20 people were recruited and they went through the same training courses and spent time in the branch and after work. And other cohorts were also around so that a big group of workers came together every year. It was a good place to work and there was a lot of

socialising amongst the colleagues, and a lot of learning from each other, not only between the youngsters, but also between youngsters and experienced workers. So the way people were able to learn from each other was an important aspect of getting to know the occupation and its tasks, history and culture" (Amanda).

This is further illustrated by John who discusses the process of working together and learning from each other as an activity that strengthened mutual respect, inter-generational bonds and thereby intermeshed individuals in a social and moral arena that fostered the development of a collective consciousness (E.P. Thompson, 1991).

"The youngsters looked up to the senior clerks. It was a position to aspire to, so they were happy to follow in their footsteps. The youngsters learned a lot from the senior clerks and it was an atmosphere in which they really wanted to learn from them. Looking back, I think what was so crucial about this was that experienced bank workers felt respected because youngsters were interested in what they thought and how they did things. Both groups were quite attached to the job. The youngsters were attached because they wanted to learn and anticipated opportunities for promotions; experienced bank workers were attached because they felt respected for their knowledge and accomplishments" (John).

Another significant feature of employment relations in banks that fostered relationships of mutual respect and reciprocity between people was

its career structure that offered workers a stable, on-going and logically coherent structure of their working life in a bank.

Career structures and formation of bonds

Contrary to research that proclaims the death of the organisational career in banks in the 1980s thanks to industry wide corporate restructuring (Cressey and Scott, 1992; Halford et al, 1997), empirical material provides evidence of the survival of traditional organisational career models until the early 1990s in banks. Indeed, bank work derived its attractiveness for employees from organisational succession planning that provided staff with well-defined job ladders and constituted the occupation as a lifelong career job.

Interwoven with banks' traditional career models was an internal labour market (ILM) that fostered a stable economic and social order. In this context, employees experienced ILM's as crucial modes of the 'organisation of production' (Burawoy, 1985; Thompson, 1990) that nurtured a homogenisation of the workforce by treating (male) employees according to the same organisational norms and principles whilst also providing high levels of job security. As Jeff and Teresa discuss:

> "A career pattern existed for us from tellers to assistant managers over to senior managerial positions. Many of us used to know where we would advance to over the next 10-20 years. The question was only: how high can one get and when? Everyone was subject to the same rules and norms. Having said that, of course, there were exceptions to the rule, but they were exceptions. It was a very protective

environment with set rules and norms and only employees were promoted, there was no one coming in from the street" (Jeff).

"Traditionally bank apprentices were young, 16-17 years old, when they joined, and they would work in one of these dark back office rooms and do repetitive work and then, eventually, would go up and work in the front office and become more trained and skilled. That was the same with me. I started as a back office clerk and went up eventually. I went through training programs and climbed up the ladder over the years and I did succeed in all of my roles, I got good feedback from higher management and after I spent a couple of months or years in a position, I would get promoted" (Teresa).

In this environment, the marriage of a homogenisation of the workforce with high levels of job stability fostered collective experiences of the labour process which united agents with their fellow-workers and produced a shared consciousness (E.P. Thompson, 1991; Gramsci, 1971). This is inherent in interviewees' usage of the metaphor *'big family'* when reflecting on their relationships with fellow-workers. Here, the word 'family' conveys that social relationships in the organisation were characterised by long-term commitments, familiarity, mutual care and trust between actors (Sennett, 1998; Smith, 2002). As Sandi and Ruth observe:

"There were strong bonds amongst staff. There was a community inside the branch. There was always something going on. You were able to relate to your colleague, it was not a 'me' against 'you' culture. It came across like a happy family" (Sandi).

"We were like a family as we worked for 20-30 years together and there was almost no turnover. We knew much about each other, we would go somewhere after work and so on. We helped each other out at work, there was that strong sense of a community in a way that we were not just a work team, but we were one collective that stuck together. It was not a competitive workplace in the sense that people worried about their pay cheque or career, but people worked together for several decades and they cared about each other" (Ruth).

A crucial part of the camaraderie workers experienced was a fellow-feeling that expressed itself in the actor's concern over others' well-being, but also in 'thick' understandings of mutual responsibility (Sayer, 2011; Smith, 2002). In this respect, the stability and co-operative environment in branches supported the development of an ethical surplus between workers that characterises a shared understanding of overlapping social and moral commitments between staff that went beyond contractual duties (Graeber, 2011; Mauss; 1967). This is inherent in Leanne's description of the embeddedness of work in the community that offered care and concern for each other's well-being.

"It was a supportive environment, we helped each other out. Of course you had some odd people who looked after only themselves, but most of the people liked working together and helping each other out. We were a good bunch of people who looked after each other. For example, if someone would not be able to work 100%, because they did not feel well or something happened to their granny or whatever,

others would go the extra mile without complaining or expecting any rewards" (Leanne).

Furthermore, the high security and predictability that career structures and employment relations offered bank workers enabled them to perceive their employment relationship as a 'lifetime project' (Sennett, 1998). Here, narratives indicate that individuals developed a strong and consistent life narrative in which the occupation was a focal point that spilled over and shaped other aspects of their life. As Rosa and Steve discuss:

"Over time many bank workers developed high levels of identification which also affected their life positively. For example, many bank workers bought a house close to the branch because they got special conditions for the mortgage, but also because they expected their employment to last until they retire and this stability allowed them to buy a house and settle down" (Rosa).

"If you joined the bank at the age of 17, you expected it to last until you retired. At least in the majority of cases people would expect that. And it was not unusual that young fellows joined because their father was already a banker and they wanted to do what their old man was doing. So, it was something people aspired to do. And over time, people became proud of their occupation and of the bank they worked for. In the region where they lived, they were the man from the bank and had a trustworthy reputation and all of that" (Steve).

However, whilst skill formation practices and career structures were an essential trigger for a 'thick' moral economy that created an ethical surplus and offered bank workers opportunities to develop an attachment to the occupation, empirical material provides, also, ample evidence that these structures were heavily gendered and shaped by power asymmetries. In this light, skill formation and career structures in banks were also contested fields that excluded large parts of the female workforce from opportunities to flourish.

Moral economy and patriarchy

Even though banks became major employers of female labour in the 1970s and 1980s, bank work continued to be heavily gendered. This is reflected in the high proportions of female workers in lower hierarchical positions. In this respect, banks' career structures and skill formation systems were entrenched in a 'gender order' (Crompton, 1989) that fostered a sexual division of labour via overt and covert discriminatory practices that ultimately impacted upon women's career chances and opportunities to flourish. At the heart of banks gendered employment practices was the restriction of formal post-entry qualifications to male workers whose authority and managerial qualifications were 'credentialed' through training certificates. As Tom explains:

"The authority of managerial staff was based on expertise, skills and formal qualifications that could be only acquired over decades of practicing and learning. You had to know how the bank and financial industry works. But you had to possess also certificates and further qualifications as evidence of your knowledge and leadership

ambitions. Banks invested more in male candidates and the vast majority of participants in these classes were men" (Tom).

The blatant patriarchism that was interwoven in everyday practices as well as in career and employment structures expressed itself for example via gendered assumptions about the role of men and women in the organisation that discouraged women to pursue external training whilst pushing groups of male workers to obtain them. This is evident in Gillian's discussion that reflects on her experience in the branch in the 1980s.

"It was not common sense back then that we would do the same training as our male colleagues did. But getting banking certificates would give you the edge. So, by making it a hassle for us to get into these classes they tried to set us up for failure, because they would say: Your male colleague has that certificate, but you don't. So, a lot of women were employed in low level clerical jobs and were rarely promoted. Of course, sometimes female workers got promoted, but it was rare, our male colleagues were usually preferred for senior clerical or managerial jobs. And remember that marriage bars and the powerful old boys network is recent history in banks" (Gillian).

Even though small groups of female staff gained relevant qualifications and work experience that made them eligible for managerial positions, interviewees suggest that the conservative and paternalistic ethos of banks was essentially a masculine one. This environment was experienced to disadvantaged female staff via its ascriptive culture (Halford et al, 1997). Here, customs, authority and power in banks were based on experienced male

managers who embodied reliability and represented a 'father' figure for staff and the community. Gillian discusses her career in the 1980s in the context of the traditional paternalist mentality that constrained her ambitions:

> "I had the qualifications that I needed to be promoted to assistant manager, but they always picked a man over me. It was at times frustrating because I knew and they knew that I had what was needed for the job. But I think I did not fit into their mindset back then. Branch managers were usually these old, sober men who were known and deeply respected by the community for being responsible, trustworthy and conservative. A female in a high position in the branch could have done the same job, but would not have been perceived in the same light" (Gillian).

However, despite the persistence of discriminative employment practices that constrained female staffs' career and skill formation opportunities, narratives do not support the popular thesis of female labour as 'reserve army' as suggested by Marxist scholars (Braverman, 1974; Walby, 1986). Instead, the majority of female bank workers reflected fondly on their work experiences in banks as they experienced their position in the bank as, nevertheless, an important and respected one. This unorthodox observation can be explained through a moral economy lens and partly by the consciousness of union members. Thus, bank workers' narratives on paternalism and gendered organisational structures are informed by broader reflections on the political and socio-economic macro structures in the 1980s that shaped class structures and employment conditions. Here, interviewees, particularly union active members, identified the source of patriarchy and

gender relations at work in the social and economic structure of the society in the 1970s and 1980s that fostered high divisions of labour by sex and promoted male breadwinner employment models (Giddens and MacKenzie, 1982).

In this context, union members' tendency to be interested in the political economy of work and employment relationship is reflected in their ability to compare between workplace experiences in their organisation and broader structures in the society that foster a sexual division of (household) labour. Another crucial dimension that adds to an understanding of female workers' reflections is their lay morality that guided their evaluation of what is fair and just in the workplace, the economy and society and thereby, rightly or wrongly, a tendency to 'look over the fence' at others to place themselves on the subjective and objective scales of distributive and contributive justice (Gromberg, 2007; Sayer, 2009; E.P. Thompson, 1991). These dimensions are inherent in Susan's and Leanne's discussion that contextualises their experiences of gendered organisational structures and practices in societal structures:

> "It was not as open as it is nowadays. We faced a lot of inequality: we didn't get paid the same money; we were not getting promoted as easily as men; even though some did. I could go on. But: That was not a bank specific problem. There were legislative changes [e.g. Sex Discrimination Act in 1975] made in the late 1970s that tried to address problems of inequality. That shows you that inequality was an issue in workplaces. The problem was also that employers didn't act according to the legislative changes in the 1980s so that women

continued to face inequality. But that did not mean that we were not valued in the organisation. I actually go as far to claim that we were treated with great respect and were more valued than women in most other industries. Perhaps large parts of women were just back office staff; perhaps many were tellers, but they were valued and important members of the community, and they worked full-time and they did their job well" (Susan).

"Yes, the environment was quite restrictive at times, but you have to set this in context. Many women were not working at all or the ones that were employed often did not work full time. So being a woman in a bank meant something, you had a status and a decent job, even though we could not go up easily" (Leanne).

However, this line of argument shall not deny that gendered structures and patriarchism were sources for human suffering. Indeed, as has been highlighted, sentiments of frustration were vividly expressed by female bank workers that reflect how discrimination and distributive and contributive injustice impact upon people. However, whilst the sexual division of labour denied formal methods of recognition for bank workers, the thick relationships between employees fostered a camaraderie that provided a space for social and emotional release that helped employees to cope with unfair working conditions (E.P. Thompson, 1991; Sayer, 2007). Further, thick connections between workers offered them a source for feelings of respect and belonging. In this respect, this social and moral space fostered female bank workers' unconditional recognition as a person despite the existence of gendered structures and can be therefore seen as an informal and very

human counter movement to structures that were understood to be unfair and demeaning (Polanyi, 1957). As Jenny and Melissa discuss:

> "It was fun working in the branch because of the people. In the late 1970s women faced a lot of restrictions in a bank and many were held down. Some did fight actively against it, but many carried on and made the best out of it. And the best thing about it was working with colleagues that you respect, that you learn from and go for a drink after work. That made it worthwhile" (Jenny).
>
> "There were strong bonds between people. I would say that being a part of the community was very important, because you worked with people you knew and liked and it was fun sometimes. Whilst the work was dull sometimes, our community made it worthwhile and offered a way to deal with unpleasant experiences" (Melissa).

In this respect, thick relationships between workers enhanced a feeling of belonging in the branch, despite individuals' status, gender or position in the workforce.

Management of work and labour

As the second and third chapter suggest large clearing banks in the 1970s and early years of 1980s in the United Kingdom were following a corporate strategy of modest growth in the national market. In this environment, banks were managed as prudent organisations and the branch manager was a key figure of this process. As Steve highlights, branches were run as 'semi-autonomous' businesses, whilst branch managers were given a 'regimented

autonomy' (Smith, 1992) in regards to lending, borrowing and personnel management decisions.

> "Branch managers were encouraged to think of their branch as a mini-bank that they own. They were given leeway to manage staff in a way that they considered to be the best way for the branch. Even though they had to inform headquarters before making major decisions, they were in charge of staff management" (Steve).

The structural and economic environment in which banks were intermeshed cultivated a unique relationship beyond the cash nexus between management and staff: In the next sections this relationship shall be discussed with a focus on its embeddedess in a bureaucratic structure.

Bureaucracy and authority

Implicit in the discussion of skill formation systems and career structures in the previous sections were notions of an "institutionalisation of hierarchical power" (Edwards, 1978:119) via binding rules that were entrenched in social and technical divisions of labour. In this respect, empirical material suggests that employment in branches and process centres in the 1970s and 1980s continued to be deeply integrated in a pyramidal organisational structure, rigid job classification systems and a set of work criteria that individuals had to meet. Within this bureaucratic structure the internal labour market was based on seniority and credentials that protected experienced workers and legitimised managerial authority and was thereby a crucial source of respect. Here, Diane and Peter discuss the authority relations between branch

managers and workers within the organisation that were fostered by the organisational and social structure of the firm:

"The branch manager was an outstanding member of the community. We all had the utmost respect for him. He had spent centuries within the branch, working in the back office, doing repetitive work; he advanced through clerical positions and went through the different layers of the organisation before becoming a manager. He had the skills, knowledge and experience to manage us. There was no doubt about that - he was a professional" (Diane).

"How can you manage people if you do not know the work they are undertaking, and the problems they are facing? So the branch managers ran through all these positions and pursued extra training in order to improve their team management. They have been at the floor and went through clerical jobs before they reached a managerial position. They did not come in straight from the street and apply some fancy management strategy that they learnt somewhere while having no idea what people are doing and how they tick" (Peter).

Furthermore, Rosa highlights the importance of distinctive job roles that individuals held for status distinctions which also embodied different levels of authority and responsibility in the labour process.

"Job titles and positions did matter a lot, because there were so many different positions and every position meant something back then and had a certain status in the organisation. There were many different

positions for clerical workers for instance and most of them had not a lot of say in decision making. Then there were for example accounting clerks who were close to managerial staff, whilst senior clerks were not as close, but very important for the branch as they hold everything together. So, all these different positions and hierarchies in the bank... I have to say, looking back, it was possibly a bit over the top, but it structured the work well and it shows also that bank work was a career job for life" (Rosa).

However, the perverseness of hierarchical positions and job titles in narratives does not suggest that the workforce was individualised or divided via rank and class (Heritage, 1977; Lockwood, 1957). Rather, the significance of positions and status in the organisation reflect the importance of bureaucracy and hierarchy for the establishment of a social and economic structure that embodies and legitimises employees' expertise. In a similar vein, as Jenny's narrative aptly states, the bureaucratic structure was perceived as a powerful but yet transparent order that legitimised expertise and authority based on workers' experience, seniority and qualifications. Here, narratives emphasise that the hierarchic system fostered a mutual structure of respect between different groups of workers. As Jenny discusses:

"There were lots of different jobs within the branch and every job had different grades. We knew about each other's grades, it was not a secret and we knew who earned what. I knew that my colleague next to me was working under the same conditions (...). Grades determined payment, but they were also about authority and respect for knowledge. Much had to do with seniority. The more experience you

had the higher your grade was and the more authority you were given. This system was highly accepted" (Jenny).

Yet, in contrast to bureaucratic control structures in other industries where (almost) all aspects of the labour process were shaped by "(...) rules, procedures, and expectations (...)", (Edwards, 1979:119), bureaucracy in banks rendered primarily hierarchies, seniority rules and incentive structures for expertise and loyalty. Within this structure, job duties and responsibilities were clearly laid out. However, as previous sections in this chapter imply daily tasks and activities were not perceived as being highly pre-structured, even though the extent and levels of structure and standardisation of work tasks varied across different grades and employment levels. As Neil discusses:

"Most of the branch workers had to fulfil specific responsibilities and tasks. The work of some groups of workers was more structured by customers, whilst the work of others was more structured by the numbers of cheques and bills that were coming in. But, in many cases, how you achieve whatever you are expected to do was up to employees, particularly to the ones who had seniority in the branch. So, if you spent some time in the branch and had work experience, you were given some leeway in respect to how we approach problems or tasks. Of course there were a lot of restraints too, because you had to follow rules. But many clerical workers and senior clerical workers had leeway" (Neil).

In this respect, bureaucratic work organisation in branches did not standardise work significantly, as employees were given levels of discretion and authority. Partly, this process also reflects the shift from administrative

work to more customer orientated work and the tangible and intangible technical skills and services this development triggered. Based on this observation it is suggested that, arguably, the labour process of bank workers was shaped by elements of 'responsible autonomy' (Friedman, 1977a). This statement is interlinked with workers' narratives which highlighted relatively low levels of direct managerial control and some levels of autonomy over the way they deal with customers, underwrite mortgages, and choose products etc. This is elaborated by Melissa's narrative:

> "The branch manager was not looking over your shoulder and supervisors were not bothering you too much. Of course you had job duties and tasks to meet, but there was no stick. Most of us were trained well so we knew how to do our work well and the branch manager knew that too. So, it was a relatively relaxed atmosphere I would say. Nowadays I hear some of my colleagues say: It was too relaxed because it was not really performance based" (Melissa).

However, whilst interviewees do not point towards high levels of direct or technical control in the labour process, the nature of skills within closed internal labour markets opens alternative options for management to control labour.

Skill, internal labour markets and control

With the shift of bank work towards technical skills, bank workers' knowledge of the production process and skills became increasingly 'industry specific' (Sengenberger, 1987). This process refers to a dualist dynamic: On the one

hand employees' skills became enriched in respect to the production process; whilst on the other hand skills also became restricted to the specific employer via a process of 'encirclement' that tied workers to the respective corporation (Kreckel, 1980). This process and its consequences is manifest in Marta's reflection that crystallises two different control streams: The encirclement of skills and financial incentives that may constrain choices.

> "I thought about leaving the bank in the late eighties, but in the beginning it was a nice place to work and you progressed fairly quickly through junior positions. At some point I wanted to go the University and pursue a teaching career, but it was too late[3]. All the years in banking, the expertise and skills I got, they were too specific and not applicable to other jobs. So it was not sensible to leave. Financially it was not sensible too, as pensions and investments were made that would be lost otherwise and the qualification I built up would be lost too. So I stayed, obviously. I regret it sometimes to be honest" (Marta).

At the heart of skill encirclement is a labour control mechanism that is ingrained in the hierarchical logic of internal labour markets that operate via social and economic mechanisms (Burawoy, 1979). For example, the construction of bank work as a lifelong career is built on workers' loyalty and seniority in the organisation. Whilst this constellation enables employees to build up a life narrative, it also represents a structure that ties workers to the organisation by rewarding commitment, obedience and loyalty, whilst penalising misbehaviour (Edwards, 1978). This contested relationship

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[3] Marta initially wanted to pursue a high school teacher career in the late 1970s but was not accepted by the University in her town.

between enablers and constraints in employment relationships under bureaucracy in banks is inherent in Jenny's metaphor of 'golden handcuffs'. Indeed, this metaphor illustrates workers' experience of bureaucratic career structures as enablers and constraints.

"I could not progress as I wanted to due to seniority rules, as other people who spent more time in the organisation had to progress first. I had to wait basically or I had to leave the bank, but then: what else could I do? Being a decade in the bank isn't really doing you a favour in regards to other jobs. That doesn't mean that it was bad working for a bank. Nice people, safe job, decent pay, good pension schemes... But they put golden handcuffs on us" (Jenny).

In this respect, Braverman's reproduction of labour thesis that argues that "(t)he worker enters into the employment agreement because social conditions leave him or her no other way to gain a livelihood" (1974: 36) can be extended in respect to the material and social constraints of bank work in the following way: The worker remains in the employment arrangement he or she has been trained for because social and economic conditions leave him or her no other opportunity to secure his/her livelihood elsewhere.

Labour control, however, was also exercised via less coercive and more subtle strategies that aimed to create consent and loyalty beyond the cash nexus. Here, interviewees emphasise that paternalist management strategies were crucial for creating consent and loyalty whilst controlling workers via shared norms and values. From the empirical material a two-faced dynamic of paternalist management bubbled to the surface. Here, paternalism emerged

on the one hand as a social and human personnel management approach and as a managerial strategy to render employees as subordinates and implement managerial power on the other. It shall be highlighted in the following section that both themes are not opposite extremes, rather two sides of the same coin.

Paternalism as social management approach

Employment relations in banks were implanted in a set of employment practices and conditions that established a set of values and a normative order that framed mutual responsibilities between banks and its employees. At the heart of Karen's discussion is the prevalent role of branch managers who treated staff not predominantly as a factor within the production process, but rather as members of a community (Abercrombie and Hill, 1976).

> "It was not only about profit. The branch was like a family and the branch manager acted a bit like a father figure. He showed concern for staff. We felt safe in the branch because we knew that he took care of many things. Of course he was also concerned about productivity and getting work done, but it wasn't the priority. Getting along, making sure everything is ok, that was important" (Karen).

Within this environment, managerial paternalism was experienced as a value system that considered the social and human dimensions of the production process beyond the economic and instrumental dimensions of employment. For example, bank workers highlight that they received from branch managers' conditional recognition for their loyalty and achievements

in the organisation and unconditional recognition as a human being (Honneth, 2010; Sayer, 2009). This recognition process peaks in the word 'respect' that the majority of interviewees use when reflecting on the relationship between management and employees. As Amanda's and Peter's narrative amplifies:

> "I think overall management had much respect for staff. (...) if I had to describe how managers were back then, I would say that managers and even senior managers treated staff fairly and with respect. The more I think about it: respect was the core of banking. They did not look down on you. They valued you as a person - there was no condition of you outperforming everyone else to get recognition from management. You were seen as an important part of the branch and your personality was valued" (Amanda).

> "The branch manager was very respected by staff, but he also respected staff and the work they do. There was no screaming or giving direct orders - it was a relatively harmonious environment with respectful managers" (Peter)

The centrality of respect and unconditional recognition for the relationship between management and staff bubbles to the surface in Susan's story. Susan suffered after the loss of a family member when she was employed as a teller in a bank and felt that the branch manager showed genuine concern and sympathy for her situation. This example illustrates female workers' experience of being respected in the organisation despite facing structural discrimination and, further, points towards the strong

connection bank workers had to their managers that was entrenched in trust and fellow feeling (Smith, 2002).

"When my auntie died the manager took me aside and talked to me about it. He showed concern for me and was there for me. This was not about 'when will you be 100% again for work', but this was a human concern. And this concern for us was not restricted to management in small branches. Even when I went to Dundee and worked in a bigger branch, there was a great atmosphere (…) There was that sort of, I would say, care and understanding of social and human problems" (Susan).

Hence, branch managers were often described by bank workers as father figures that embraced the moral dimensions of employment relationships in order to support employees' social and economic well-being. However, in tandem with this feature was also the work of a paternalist ideology that treated employees as a collective unit whose interests and preferences had to align with banks' conservative and patriarchist mentality. Here, individuals that did not fit into the conservative mentality of bank work faced significant barriers. In this respect, John's discussion unravels the normative structure of employment relations and branch managements' guardianship role within this arena that defended customs and the collective good.

"I remember that some members of the branch were not satisfied with their career and they ignored seniority rules and pushed for promotions. It became a bit of a competitive place suddenly, but the

manager put them in their place. It would not have been good for the

community when these people would get promoted. It was not their

turn. To be fair, they were good and worked hard. They were probably

more productive than others and they knew that in other companies at

that time seniority rules did not matter as much anymore as they

mattered to our branch. So they tried to push for a more competitive

career structure. But the branch manager put a hold to that. One

member of this small group was transferred to a process centre and

that was the end of the story" (John).

It has been argued so far that the mutually binding rules of bureaucratic

and paternalist management practices sufficed high levels of commitment to

organisational values and acceptance of asymmetric power and social

relations (Burawoy, 1985; Edwards, 1979). These conditions, arguably,

fostered an 'internal state' in which workers developed an interest in the

profitability of the organisation as their social and economic well-being was

intertwined with the success of the organisation (Burawoy, 1979). Thus, it can

be argued that paternalism and bureaucracy created a commitment beyond

the cash nexus that masked asymmetrical power relationships between

employees as dependable and managers as sovereigns. In this light

paternalist management was not only a philanthropist, social management

approach, but also a form of organisational domination that positioned staff

in a compliant role (Knights and Morgan, 1995).

Paternalism as a control strategy

Paternalism as a form of managerial guardianship rendered employees as collective subordinates and constrained their decision-making. At the same time, management was established as a source of legitimate executive power (Knights and Kerfoot, 1993). Thus, the power imbalance that paternalist management was based upon is embodied in mundane managerial practices and strategies like staff performance evaluations. Here, interviewees experienced performance evaluations as secretive and arbitrary. In this context, managerial evaluations enabled management to establish and exercise power over employees whilst giving workers little opportunities to question work effort, job evaluations and the distribution of rewards (Edwards, 1979). This is reflected in Mark's and Mick's discussion of employment practices that conveys strong feelings of insecurity and powerlessness. This is, for example, manifest in workers' lack of involvement in career related themes and managerial practices.

"We didn't know much about the methods that were used for performance evaluation. The result was communicated simply as: Job well done or not. We also did not know if we were doing well or not during the year. Everything was very quiet most of the time until suddenly we were told that we were getting evaluated. And even then it was not really a conversation but we were pretty much told that we did OK. It was quite subjective and sometimes I wondered how some people were able to get away with a good evaluation whilst others did not - it was at times unfair and unreasonable" (Mark).

"It was very quiet and the criterion that was used for evaluating our work was not communicated at all. So you didn't know throughout the year what the manager thought about you" (Mick).

However, paternalism in banks was also linked to a set of practices that aimed to increase employees' normative commitment to the organisation by controlling their behaviour in and outside the organisation. Indeed, several interviewees indicate that the employment relationship was informed by strong notions of paternalism that demanded workers' 'total involvement' in the occupation and its norms and values (Abercrombie and Hill, 1976). This is indicative in narratives which highlight that in some banks branch managers constantly checked employees banking accounts in order to learn if employees were managing their personal finances according to the prudent philosophy of the bank. Other examples from the empirical material suggest that clerical workers had to seek branch management's approval before they could marry. In this context, paternalistic management was a managerial instrument that strengthened control over workers under the pretence of community and unitary interests, whilst undermining the sovereignty and well-being of people. This is explicitly discussed by Ruth:

"Paternalism is recent history in banks. When you think of it in those terms you can see that these institutions were quite out-dated in regards to how they saw their relationships to staff. For instance, as a member of staff you had to have a bank account with the organisation and your salary was paid into that. The branch manager would access your bank account in order to check what you have done with your money, if you are in credit or if you are saving. It happened that

management went up to some staff and said: Be careful you are spending too much money. It was a way to control bank workers also outside the organisation in the interest of the branch. Another example is also that branch managers wanted to meet the prospective bride of male bank workers - and that still happened in the 1970s. So employment relationships in banks were a couple of decades behind" (Ruth).

In this respect, paternalism was experienced by workers as a double edged sword. Thus, paternalism in banks embodies a structural and normative order that renders mutual obligations and responsibilities which aim to satisfy social and material needs of workers. Meanwhile, paternalism exemplifies an ideological control pattern that embraces implicit and explicit expectations for workers' performance and behaviour in the interest of the organisation and its values. Therefore, paternalistic management was instrumental in banks for establishing managerial practices in the labour process that masked power asymmetries between management and employees by promoting community and collectivist values whilst reducing the need for coercive labour control strategies.

Conclusion

This chapter sought to explore and analyse the key features of and relationship between the organisation of bank work and its moral economy in the 1970s and 1980s. This chapter suggests that employment in banks offered enablers and constraints for workers' ability to engage with work and built thick trust relationships with fellow workers and customers. In this

respect it has been indicated that despite changes of the administrative character of bank work towards a more customer orientated work environment, the occupation continued to be intermeshed with paternalist customs and mentalities that informed a cautious corporate strategy in a regulated industry. Here, employment relations were not driven by volatile markets and performance criteria, but characterised by stability and a clear social and hierarchical order. The chapter contributes to the argument that the quality of trust between organisational members, but also between employees and customers, is promoted through stability, continuity and the resource of time to build and maintain relationships (Bolton et al, 2012; Sayer, 2007; Sennett, 1998). Indeed, bank workers experienced the stability of employment overall as an enabler for the establishment of shared experiences of work and socialisation into the mentality and customs of bank work that allowed workers to draw upon a consistent narrative of a stable life. Here, a picture emerges that points towards a mutual reciprocity of respect and recognition between people that fostered thick relations and an ethical surplus. This is evident in narratives that reported that relationships between workers were characterised by gift-giving practices that also underwrote values and feelings of responsibility towards customers.

Further, it is discussed that an essential feature of employment in banks was its skill formation process and career structure that established bank work for (male) employees as a career job for life. Here, the chapter suggests that these arrangements offered large groups of employees' opportunities to engage with their work and accumulate knowledge of the production process that resulted in workers' positive identification with the occupation and its skills. This was particularly evident in narratives of

experienced workers who stressed the apprenticeship character of bank work that rendered senior workers as experts of their occupation.

At the same time, the chapter also stresses that female workers faced constraints that limited their career mobility and (often) denied access to external training. Further, bureaucratic control and managerial paternalism were also identified as features of employment in banks that belittled workers' agency and sovereignty, whilst establishing a structured antagonism between management and employees.

Managerial practices were also experienced by employees as establishing a social and economic structure in the organisation that laid out mutual obligations and offered levels of care and respect, albeit its inherent discriminative elements. In a similar vein, despite the gendered bureaucracy and paternalist management practices that embody structural discriminations and constraints, it has been indicated that female workers did not perceive themselves as second class employees. Here it is argued that the moral economy, and particularly its thick relations and workers' shared consciousness, overcame the structural inequalities of bank work and provided a space for workers to cope with constraints and inequalities they were facing in a patriarchy and paternalist organisation. The chapter suggests that this finding does not imply that social relationships in the organisation are a product of manufactured consent or a colonisation of subjects' identity. Instead this chapter showcases workers as plural subjects who reflect and resonate power and control asymmetries, workplace conditions, valuing camaraderie and apprenticeship conditions, whilst critiquing the lack of agency and prevalence of discriminative practices. In this respect, it is emphasised that work was shaped by a strong moral economy which rests

upon individuals' reflective and ethical capacities to dovetail conflicting demands and act upon their lay morality, ethical concern for peoples' well-being and what they sense is right and fair.

Overall, this chapter suggests that employment in banks in the 1970s and 1980s was shaped by a strong moral economy that nurtured social and human dimensions in the labour process of bank work and its organisation. This feature allowed workers to receive a sense of self-worth, respect and recognition from the work that they do, the skills they are able to acquire and the companionship they experience in the organisation (Bolton and Houlihan, 2005; Hodson, 2001; Sayer, 2007). Under these conditions, bank work was experienced as a meaningful activity.

Chapter VII: Labour process and moral economy in the 1990s and 2000s

Chapter Overview

This chapter explores the radically changing nature of bank work in the context of liberalised financial markets in the 1990s and 2000s. This chapter explores the feature and nature of marketised employment relations in banks that triggered a down-skilling and de-professionalisation of bank work with ample consequences for employees flourishing. However, this chapter argues that human connection persists even in 'vicious' work environments as workers create spaces in which they re-connect to customers, managers and between workers.

Introduction

The previous chapter discussed the organisation of work in banks in the late 1970s and early 1980s that was characterised by lifetime employment and apprenticeship relationships. These privileged employment conditions fostered thick relations between workers and different groups in the organisation and nurtured a strong sense of workplace community which had a positive spill over on bank workers' well-being and the labour process in general. However, as the second chapter of this thesis puts forward, financial markets changed radically in the late 1980s and 1990s and became characterised by a high marketness. As a consequence, a new financialised regime emerged that heightened competitive pressures for banks via the pursuit of shareholder value with ample consequences for the organisation of work and employment conditions. In the context of these developments, this chapter explores the key aspects of the restructured organisation of work and

its relationship to workers' moral economy and ability to engage with work. This chapter shall proceed by exploring the changing levels of skill utilisation and formation, the restructuring of career paths and the rise of job insecurity. These changes are set in relation to people's ability to derive meaning from work and built stable relations with fellow workers. The second section of this chapter explores the radical change of labour management from a paternalist bureaucracy towards Taylorist principles and performance control that are connected to a marketisation of work. In order to discuss how the on-going inter-and intra-organisational social and moral relationships between people were shaped by changes in the labour process, themes of disconnections between workers, customers and managers are interwoven within the workplace analysis. The third section of this chapter put its spotlight on the persistence of human connection in 'vicious' work environments by focussing on the creative capacities of people and their lay morality that initiated a partial re-connection to customers, managers and to their fellow workers.

Restructuring of work in a liberalised market

In the early 1990s British banks increasingly abandoned their conservative corporate strategy as an answer to the structural changes of the political economy and the liberalisation of the financial market. Several interviewees draw a vivid picture of the push and pull dimensions of the changing corporate strategy and organisation of work that established short-term and market led personnel and business strategies and thereby triggered radical changes in the labour process. In this environment, capital markets and expectations of shareholders emerge as push factors that resulted in

organisational restructuring and lean management (Krippner, 2011; Lapavistas, 2011; Thompson 2003). As Rosa discusses:

"I think one of the major reasons was the concern of the big guys in the bank with what shareholders wanted and this started to dominate the decision making. Shareholders told corporate management: Your labour costs are too high, the branch structure is too expensive and complex; you need to reduce it and make it leaner, you need to concentrate more on profit and on cutting fixed costs, you need to compete more aggressively with rivals (...) In short, the new maxim was: Cut the costs, increase income, sell more products to get the share price up. Decisions started to be justified on profit oriented reasons, and not in the context of sustainability" (Rosa).

Doug, who was a senior manager in the London headquarters for one of the big clearing banks in the UK, reflects on the context of the financial market and the dependency of banks on shareholders as an environment that urged banks to shake up their work organisation. Thus, Doug's expression of 'becoming modern' refers to banks' focus on financial means to create high profit levels within short time horizons whilst implementing forms of 'market rationalism' in the corporation that enhanced a more rigorous commodification process of employment practices (Kunda and Ailon-Souday,2005).

"The development accelerated the change in corporate strategy and employment practices that began in the early 1990s and banks were able to get away with it as they said: Look at the market, we have to

reinvent what we are doing and save costs and increase profit. One way of doing that was to focus even more on selling in the national market. Another strategy was to flexibilise pay even further, get rid of non-performers, apply strict targets for branches and for workers, identify deadwood and so on. The old era was nice and cosy, but now banks had to become modern" (Doug).

Consequently, banks undertook programmes of corporate restructuring and downsizing whilst re-organising the labour process in a relatively short period of time in order to reduce labour costs and meet shareholder value requirements. This radical change resulted in the dismantling of the traditional paternalist bureaucracy that was intermeshed with a conservative business strategy in the 1970s and 1980s. Instead, a market-driven bureaucracy was implemented in the bank with radical implications for the organisation of work, its content and moral economy.

Changing nature of work and skill utilisation

In the context of the liberalisation of the financial market which triggered high levels of competition between financial institutes whilst proliferating the importance of the capital market for banks' liquidity, banks turned towards short term profit strategies that aimed to boost shareholder value. A crucial feature of this development was the restructuring of branches from local and community service centres to retail stores that concentrated mainly on marketing, mass lending and selling. As Rosa suggests the implementation of sales objectives in the labour process triggered a profound transformation of the traditional austere work of tellers and clerks:

"Actually the whole banking industry changed and became more like retail stores- it is funny, banks and their branches were no longer called banks but shops (...). So, banks are becoming very much like shops with products in the window and people coming in and there is a lot of space for interaction. However, the dilemma is that you can't rely on customers coming in and seeing you first- you've got to be first and pro-active and tell customers what you can do. You would be surprised how many customers don't know products that we have to offer. They don't know we have car insurances and other stuff, unless we tell them" (Rosa).

In this environment bank staff faced increasing demands to 'generate business' by pro-actively marketing and selling products to customers. Even though the extent to which sales work was ingrained in actual job tasks of bank workers varied between the respective positions and banks, some elements of sales work were even found in the daily work of bank tellers. Ciara's narrative highlights that tellers' job tasks included in the nineties the marketing of products whilst also performing traditional tasks.

"I worked as a teller in the 1990s. My tasks were mainly processing cheques, handing money out, paying money in [...] that kind of stuff. But increasingly, we became involved in product selling. So, we were given a target and initially, way back when it started, we had to get six leads a week from customers. Getting a lead means to arrange appointments between advisers and customers. For that, you had to ask customers, for instance when they were cashing a cheque in: Are

you interested in a mortgage? If they were, you would put an appointment in the diary of the adviser" (Ciara).

The implementation of sales aims within the labour process in the 1990s went in tandem with an 'industrialisation' process of banking. Here, the empirical material implies that Taylorist principles were applied that restructured the traditional 'well-rounded' occupation by an expansion and implementation of sophisticated Information Technology in the labour process. This process had a radical impact on bank workers skill utilisation, discretion and autonomy as banks increasingly standardised and automatised work processes (Boreham et al, 2007). This is manifest in Ruth's discussion of the rise of centralised customer data bases and expert applications like credit scoring and rating programs that fostered high levels of standardisation of bank work in general and of service encounters in particular. As a result, as Ruth highlights, processing times for mortgage applications, credit checking and underwriting became accelerated.

"The advent of technology changed the business and enabled systems like call centres. So, previously a retail bank outlet would have had a variety of people doing many jobs. Here, work was more an apprenticeship relationship and people possessed real knowledge and expertise and technology was mainly assisting workers. From the 1990s, many processes in the branch became automised and routinised. The branch and its functions suddenly changed. Credit scoring systems, data bases, centres that took care of back office functions, mortgage underwriting, accounting etc. allowed banks to design the branch as a pure selling outlet. And the whole process of

applying for a mortgage, the underwriting aspect of it all this was accelerated through IT" (Ruth).

In this light, opportunities to apply a variety of skills shrunk when ICT standardised and rationalised work processes. Thus, for large parts of the workforce the 'skill specificity' of bank work decreased and levels of discretion declined whilst work became increasingly shaped by the requirements of technological equipment and sales-tailored programs. Thus, skills demands shifted from expertise of financial products towards generic software- hardware and communication skills. As a result of the segmentation and automisation of work, interviewees provided ample evidence that workers' knowledge of the broader work and production process became devalued (Boreham et al, 2007). As Sandi and Alice state:

"In general, the system has changed so much that people don't have experience anymore. When I started as a mortgage underwriter everything was manual. Technology took over in the nineties and more and more of my work and the work of my colleagues in the branch became automatized over the nineties and it peaked in the 2000s. Now, much of my work is driven by the IT system. We don't do many manual things anymore. The IT system took work over and certainly that is one of the biggest changes for me. In many areas of banking, unless something goes wrong, there is almost no need for on-going interactions between human beings anymore or for thinking outside the box" (Sandi).

"It did not really matter what you know about products and how it suits the customer, as long as references and credits are ok. As the majority of steps are automatized, people do not know much about the products anymore, you hear a lot 'I don't know this, I don't know that' and people in the branch are more like taxman" (Alice).

As a consequence of this development, the methods of skill formation changed accordingly and focussed increasingly on the generation of general skills on the one hand and very specific skills on the other.

Skill-formation and the decline of bank work as an apprenticeship

The transformation of bank work towards a relatively low skilled retail job is further illustrated by the declining investments employers made in training and staff development. Here, interview data suggests that external training opportunities decreased whilst internal training was subject to rationalisation and standardisation. This process is evident in the rise of computer-based training for the majority of branch staff that largely replaced face-to face in-house training courses and allowed big banks to re-train the majority of their staff within a relatively short-time frame. Peter discusses nonchalantly how computer based training fostered increasingly routine and generic skills sets.

"Training nowadays means that people sit in front of a computer and software explains them how to use the database, how to use the internet, etc. And then they click some buttons, they repeat what the

program told them and then they are done with the training. What did they learn? How to use software correctly that tells them what to do. Has that much to do with banking? No!" (Peter).

The standardisation and rationalisation of skill formation systems in banks is also inherent in the rise of a centralised competency-based training approach which equipped staff with generic office, service and marketing skills. John discusses the changing nature of training in banks and laments the decline of the traditional skill formation system that encouraged workers to become competent in their area.

"Qualifications don't mean anything anymore. In those days (Interviewee refers to 1970s-1980s) you would do a bank examination and climb up the ladder doing a variety of jobs. These days, if you sell financial products, you need some licenses to cover the company on a legal basis. Bank workers are taught mainly rules how to sell mortgages. Qualifications are not critical anymore today; it is mainly how to work in a certain area and how to sell" (John)

Interviewees experienced the changing nature of training as an abolishment of the traditional apprenticeship of bank work and its ethos. Particular unionised bank workers interpreted the standardiaation of skills as not only a means to cut training costs but also as a strategic decision to reduce workers' bargaining power and opportunities to resist unfair demands of the employer. Thus, these narratives highlight that throughout the standardisation and rationalisation of training workers became increasingly disposable to the market and dependent on the goodwill of managerial

decisions (Friedman, 1977b; Kreckel, 1980). These dimensions are manifest in Hugh's and Nathalie's discussion:

"A lot of new people were employed and in the late nineties and they were not trained properly anymore. The new people didn't necessarily possess the skills that were required by someone working in the branch in the 1970s and 1980s, who had the experience and training and who could evaluate if somebody was a good person to lend money to. So a lot of workers end up with no skill, or very general skills, but no specialist skills. If you ask staff a question why they sell this product or how this is important for the community, most of them will not know what to answer. And this is a shift in power from experienced bank workers over to management and technology" (Nathalie).

"They did not want to train the person behind the counter anymore and they didn't want to give that person two years of training and pay for their banking exams just for them to sell simple products in an almost automised process. They wanted to have routinised processes and simple products that their staff can sell with a minimum of training. So the idea was that the organisation gets the most out of it and is not facing a hard time by knowledgeable and experienced staff. To this day I say: Hang on a minute, is that actually right to do it that way? But the majority of the new staff does not do that because they don't have that background" (Hugh).

However, this is not to suggest that banks did not invest in skill formation systems at all. Indeed, a few interviewees suggest that banks invested increasingly in graduate training schemes in which recruits were offered a variety of skill formation opportunities. In this regards, it is argued that banks reduced skill formation opportunities for employees in branches and process centres whilst investing increasingly in graduate schemes. As Sebastian suggests, this trend indicates that banks divided their workforce and reduced investment in branch workers.

"Training for branch workers, but also for workers in the mortgage centres and so on, was standardised and the quality of it declined. This was bad for employees in branches because they could not develop a proper skill portfolio or expertise anymore. Graduates who were often placed in career schemes benefited from this development, as the bank invested the money they saved by cutting training for branch workers in expensive managerial training" (Sebastian).

The degradation of branch work manifests itself further within three main features that determined the quality of employment relationships in banks: The decline of stable career structures, rise in job insecurity and changing patterns of control mechanisms. These features are discussed in the following sections.

Restructuring of career structure and detachment from work

The segmentation of employees in corporate career staff on the one hand and branch workers on the other had ample consequences for the traditional career structure in banks. Indeed, whilst specialised and managerial staff enjoyed good working conditions and vertical mobility the majority of bank workers in branches and centres faced rather modest career opportunities. This development peaked in the decision of banks to fill managerial positions in branches with external applicants. This amplifies that the traditional career structure that was traditionally based on a closed internal labour market became shattered and staff became polarised. As Diane emphasis:

> "Careers and recruitment changed so much that it created job ghettos. A lot of back office and middle management positions in banks were outsourced or filled by graduates. That meant that the majority of bank workers had few opportunities to progress as there was no place they could be promoted to. So, that was a tremendous clash with how things used to be, because the branch manager was always a former bank worker. But from the mid-nineties onwards, and particularly in the last decade, branch managers had no banking experience. In my branch, the manager comes from the clothing retail industry" (Diane).

Further, Alice's discussion amplifies that the decline of career structures in banks was a significant trigger for the degradation of bank work as it removed the traditional social order between experienced and younger workers and narrowed down workers' prospects in the organisation.

"It was very demoralising for experienced staff to see their opportunities decline although they had been loyal and are ticking all the boxes. It was a massive shock for many when branch staff was not eligible for managerial jobs anymore and instead inexperienced graduates were coming in with their fancy language. It was a strange new world and branch staff was not benefitting from it at all. I think that most of the advantages [of the traditional employment relationship, K.L.] were washed away and the occupation became devalued as there was nothing we could move on to from clerical positions except becoming a glorified seller" (Alice).

The polarisation of the workforce and the degradation of traditional bank work had ample consequences for workers' attachment to the occupation and its tasks. Indeed, interviewees provide ample evidence that the combination of declining career structures and increasing levels of technical and social divisions of labour undermined workers ability to engage with the production process and its tasks (MacIntyre, 2007; Murphy, 1993). As Karen observes:

"It used to be like a craft, but suddenly they didn't understand anymore that the longer you do something the better you understand it and the more comfortable you are with it and the more you deserve to go up. Now, people receive barely any training and they don't get the wider picture anymore, they just beat the customers with products. I think this comes from a lack of understanding of the employee and

the history of bank work and its expertise that is needed to do good work" (Karen).

Here, empirical material suggests that employment in banks became dominated by rationalised views of workers as commodities that are traded according to exchange and use value logics whilst the human and social dimensions of work and employment are neglected (Polanyi, 1957). Under these conditions, as John's and Ciara's narratives illustrate, employment practices in banks failed to connect to people's aspirations, values and norms in and outside the workplace. This multi-layered process resulted in a decline of workers' attachment to work (Breen, 2007).

"I don't really engage with it, when I am there I do my stuff and go home and do my thing, I've got other interests than going to work. It is not like I want to get qualifications or want to progress. I spend 40 hours here every week. I feel like this work prevents me from developing as a human being. So perhaps I will leave. It depends if there is an opportunity and if it is close to home, whatever, these are the considerations. For me it is not a money question. I can leave easily, I don't have ties to it, I am just waiting for the right moment" (John).

"For the bank, I know, I am just a number. They don't care about me. They don't care about my development or career. I come from an era in which a bit of loyalty existed, but now people come and go; especially younger people. Staff want out, yes. Right now the economy is not making it easy, but as soon as it gets better, they will leave the

bank, because prestige is very low and you do not lose much when you chose another retail job, because that is what it is, another retail job, or another bank job if it pays a bit more" (Ciara).

In line with the degradation of bank work and rising levels of workers' detachment from work and its values, employees also experienced rising levels of employment insecurity that expressed itself in the emergence of constant waves of downsizing and thinning relationships between workers.

Redundancies and thinning relationships between workers

The revised job design that was based on the premise of high productivity, low costs and low discretion levels sat uncomfortably with the implicit 'job for life' bargain that used to characterise bank work (Thompson, 2003). In this context, empirical material suggests that a central feature of the 'lean' organisation of work was the destabilisation of labour and employment relations. As Paul, a former senior manager, reiterates:

> "In the late eighties and early nineties it became obvious to higher management that the business strategy had to change. We were spending too much money on customers and employees and we were not flexible at all. People expected to have a job for life and a career. We had to change the static organisational structure and the expectations of staff by becoming more flexible and making staff aware of markets, competition and profit" (Paul).

The flexibilisation and marketisation of bank work allowed the organisation to (i) cut and flexibilise costs; (ii) ease and accelerate the transition towards bank work as a sales job and (iii) implement the market as a governance method to control and discipline bank workers. In this respect, clearing banks initiated massive redundancy waves in the early 1990s in order to reduce labour costs. Interviewees experienced the strategic downsizing in the 1990s as a significant violation of the traditional effort bargain that shaped the relationship between workers and the bank (Thompson, 2003). As Peter discusses, employment insecurity became an essential feature of bank work throughout the nineties:

"When the first waves of downsizing hit the bank many of us could not believe it. We thought we had a job for life and suddenly many had to leave. Hundreds of people had to go. Across the industry it was a couple of thousand workers. It was a massive shock. Something like that did not happen before. Nowadays we are used to it. It is unpleasant but we know now how the market and the organisation work. But back then it was a massive shock" (Peter).

As Peter suggests, redundancies of the workforce targeted primarily experienced and thus relatively cost intensive workers. This development points towards the decline of seniority and individual expertise as important aspects of the production process, the organisation and its structure. Emma draws on the metaphor of experienced bank workers as 'dinosaurs' to express the changing mentality of her employer towards the value of knowledgeable staff.

"They got rid of many experienced people in the branch and replaced them with younger people. Their (management) argument is that they want younger people banking with them so they need a younger workforce. But I think they made them redundant because they did not fit into the retail and technological model. Their knowledge and expertise used to be essential for the community in the bank. People respected what they have accomplished. By making many of them redundant they attacked the backbone of the workforce, as it gave staff the signal: We don't need dinosaurs here" (Emma).

Redundancies and the rising levels of employment insecurity for large parts of bank workers had severe consequences for the moral economy of bank work. Indeed, the presence of job insecurity created a conditional environment in which employees increasingly withhold investments in social relationships whilst redundancies divided the workforce. Thus, the destabilisation of employment relationships undermined opportunities for workers to share experiences at work and build up a consciousness (Gramsci, 1971; Sennett, 1998; Sayer, 2007). This is discussed by Jeff and Rosa whose experiences suggest that downsizing and employment insecurity disrupted employees' capacity to build supportive networks and communities in and out of the workplace and resulted in thinning relationships between individuals (Sayer, 2011).

"The community, overall, wasn't there anymore. It might have been still there in some areas, like small teams, but not in the organisation as a whole. You didn't have a community feeling anymore. That definitely changed. People used to look after each other in branches. After the

restructuring and closure of small branches and on-going redundancies, the family feeling was under pressure and relationships became less personal. I would say that there is little concern about others now" (Jeff).

"Many had dedicated their working life to the bank and it was hard going when suddenly the 'job for life' was up for grabs and so were also friendships and bonds - everything was threatened by these massive redundancies. Many people left. It is hard to share experiences with your fellow worker now or to build relationships, because the high turnover makes it difficult. I think the common ground is missing now" (Rosa).

It is suggested that when individualised insecurity and short-term employment policies meet, collective experiences of distrust and, ultimately, disconnection are the likely result (Polanyi, 1957). This can also be observed in the restructuring of managerial layers that affected the relationship between management and workers.

Restructuring of branch management

As a consequence of the shift of bank work as sales work and a proliferation of performance managerial practices the social and economic importance of traditional branch managers became undermined. Consequently, traditional branch managers were increasingly replaced with sales managers who did not possess the same banking background, but were rather trained in monitoring sales work. Jeff puts it in the following way:

"They got rid of all the old managers and promoted sales people into management positions and it went from a paternalistic, very formal and hierarchical structure to a more flat, sales and performance driven structure. It was hard going to be part of that" (Jeff).

Further, in the context of banks restructuring, management positions became specialised and front-line and team manager positions increased. The growth of sub-managerial levels is labelled by Michelle as 'managerialisation of everything' that refers to a quantitative rise of managerial staff. Indeed, interviewees emphasise that the installation of supervisors and team managers was a sea change in the labour process as it indicates a movement towards a neo-Taylorist organisation of work which marries standardisation with close monitoring and performance management practices (Bain et al, 2002; Callaghan and Thompson, 2001; Taylor et al, 2002).

"What you see in branches is the managerialisation of everything. You have team manager, you have call manager, you have assistant manager and so on who breathe down your neck in the branch and mortgage centres every day. All these people are not really managing anything anyways. At best they are supervisors - but even that is often not the case. Take for instance team manager - in a contact centre you have plenty of team managers in one department at least 6-8. They do not manage in the traditional sense; they are just responsible for the team to achieve the target and to report to the higher manager. You have also retail managers who do not spent that much time in a retail branch because they need to be in different branches on different days

and it seems to me that everyone is a manager of something now -
not that they actually can decide anything. They are there to push us"
(Michelle).

The re-organisation of managerial layers was a crucial aspect in the
radically changing organisation of work in banks that put a focus on
performance management and financial incentives in order to ensure the
commitment of labour in the context of low trust relations (Thompson, 2003;
2011). The implementation of an authoritarian performance orientated
managerial regime and the practices of supervisory monitoring, reward and
workplace discipline is discussed in the next section.

Management of work and labour

The management of the labour process in the 1990s and 2000s in banks
became in many aspects a structural and ideological counterpoint to the
protective bureaucratic and paternalist personnel management strategy that
dominated banks throughout the 1970s and 1980s. Empirical material
provides ample evidence that labour management was increasingly shaped
by the implementation of performance management strategies. However, the
rise of performance management systems in banks does not present the end
of bureaucracy and the emergence of a post bureaucratic organisational
form. Instead, as shall be argued in the following sections, managerial control
practices in the 1990s and 2000s remained to be informed by bureaucratic
imperatives whilst performance control strategies individualised work effort.

The implementation of the balanced scorecard

Interview data reveals a widespread application of balanced scorecard systems in banks which represent a broader shift in labour management towards strategic performance tools in the nineties. Balanced scorecards were experienced as multi-layered work performance measurement practice that operates via the quantification, collection and assessment of workplace data (Taylor, 2012; Townley et al, 2002). This is illustrated by Judith's narrative which highlights that banks collected individual performance and workplace statistics via ICT- which allowed them to quantify norms for work output in order to capture workers' performance more systematically:

> "We felt that the switch to measuring performance was very fast and over the top. They tried to capture every single thing that we do here (…). They created specific job roles and narrowed down job tasks. No stone was left unturned; they developed measurements for every job and task they could think of and created then targets and norms that we had to meet. It was quite systematic, even though targets remained very vague sometimes" (Judith).

This indicates that performance management systems in banks went in tandem with the job-redesign of bank work and aimed to capture tangible and intangible aspects of work. In this context, the balanced scorecard matrix is grounded in computerised calculations and gradings of employees work effort based on pre-defined norms and targets. The implementation of performance norms and their quantitative measurements suggest a return to

Frederick Taylor's scientific management principles as mass-customisation practices were fused with rigid technical and social divisions of labour and coercive managerial strategies (Bain et al, 2002; Braverman, 1974; Carter et al, 2011a). Mick, a senior consultant in a branch for the past 20 years, explains the content and mechanism of balance scorecards:

> "It covers several key areas, for instance customer satisfaction, how well we treat our customers (...) number of financial sales, the number of new clients/ customers I bring on board (...) that all counts towards it. Everything we do feeds into the scorecard that gives us points. The maximum you can reach is 1,000. To be above average you need to be over 600, 800 is outstanding, 1,000 is impossible (laughter). So you know you aim to reach the 800 mark. So you have to make sure you are good with your colleagues and manager, that you are selling a lot of products, processing papers on time and making sure they don't have any errors because if they do it goes against you. All these go towards my score. It accumulates, if I have a bad month, it drops. So it is an on-going evaluation system" (Mick).

Empirical material suggests that the scorecard and the norms it implemented in the labour process were neither a product of mutual agreements between staff and management, nor perceived as a support and development orientated managerial practice. Instead, as Lillian discusses, the performance measurement method was characterised by a power asymmetry between management and workers via the practice of cascading performance targets down from corporate management levels upon the respective region and from there to local branches and their workers.

"If you were in a retail branch you got told what your targets are. They are agreed on a top level by somebody, put down to the regions in Scotland, then to areas of Scotland, and then your branch will be grouped together with other bank branches in the area and you all got to share the targets and then it comes down to you as an individual if you can sell X of this and Y of that in a week. The balance scorecard was used as a stick and not as a carrot. And when performance evaluations became tied to individual pay awards whilst annual wages declined the whole strategy became very problematic" (Lillian).

Bank workers point towards the widespread perception of the balanced scorecard as a means to tighten labour control in banks by extending the demands of the market into the organisation and its labour process. In this environment, quantitative and qualitative targets that represented performance norms for employees emerged as a strategy that squeezed the porosity of the working day but also implemented a mechanism that linked workers' economic well-being with individual work effort (Green, 2001). The next sections explore the dual dimensions of the balance scorecard: The quantitative sales targets that were imposed upon staff and qualitative targets that aimed to control behaviour.

Qualitative targets

Bank work became strongly guided by qualitative targets that can be broadly categorised in two different categories: (i) Norms of customer service quality and (ii) behavioural targets. As Bob discusses, customer service quality targets

were intertwined with service level agreements that posed norms on employees' ability to satisfy customers.

> "We have targets for customer satisfaction. That includes how well we treat our customers, if we are offering them the best possible service, if we inform them about legal aspects, how we are communicating in general, if we act in line with the service promise that the bank communicates in the media etc. These targets are mainly concerned with the question if customers are satisfied with the service they are receiving, but also if we represent the bank well" (Bob).

Thus, service targets did not reflect banks' conservative values that surrounded understandings of service quality from the 1980s. Instead, qualitative targets implemented 'best practice' norms for customer service employees that were based on rational market and performance values. In this regards, bureaucratic norms and standards were married with performance related control systems which aimed to turn intangible features of the labour process (attachment, beliefs, values) into measureable objectives that were part of a wider managerial evaluation process (Boreham et al, 2007). Thus, qualitative targets increased the standardisation of work effort and increased management's ability to control the economic aspects of customer service work. As Steve puts it:

> "We were also assessed on the quality of service and this became more important during the last couple of years. Service targets cover how we talk to customers and if they are satisfied. As management thinks they know how to satisfy customers, we are encouraged to use

certain phrases all the time which makes the service interaction quite monotonous. Meeting customers becomes somewhat similar to working on an assembly line, because it is one after the other and they want you to say the same stuff all over again" (Steve).

In a similar vein, Joan provides an example how qualitative target norms govern particularities of bank work and thereby advocate standardised customer service work:

"They tell you that you have to say the name of the customer at least three times. If you would not say the customer's name three times in a conversation and somebody caught you not saying it three times you would be penalised and it would go down in the file because you did not accept the rules to give the service a personal touch. It happened to me that I got in trouble because I don't like to say their name three times, especially if I am unsure how to pronounce it" (Joan).

Qualitative targets also focus on behavioural aspects and workers' attitude. Interviewees highlight that behavioural targets were experienced as subjective and arbitrary managerial norms that increased front-line and team managers' authority over workers. For example, an employee handbook of one of the major banks in the UK subsumes under qualitative targets features like 'being pro-active' 'inspiring others' or 'being reflective'. Bank workers, and particularly unionised workers, contested the nebulous character of behavioural targets and interpret its usage as an attempt to proliferate managerial control via intangible and vague criteria that is hard to challenge by staff. As Julie and Karen discuss from a union perspective, behavioural

targets were experienced as managerial norms that lacked objective validity and thereby opened the door for subjective and arbitrary performance evaluations that could not be easily challenged by unions or workers:

> "These targets are never fair, because the majority of them are quite vague and subject to interpretation of the manager which causes very subjective evaluations and people are treated in very different ways. How can targets like 'having a tidy desk', 'being enthusiastic about the work' be objective? And how can they be challenged? Some colleagues just put at the end of the day all papers, files, pens, etc. in a box so that there is nothing on the table. This doesn't make sense to me" (Julie)

> "Staff also realise that a good relationship with the line manager is very important as he is the one who evaluates you. In our department our manager asks us all the time how we feel today and we realise that we can't say 'today not that good' or something like that, because we know that he will understand that as 'he or she does not like working here' and gives you a bad evaluation for your attitude. Speaking of it, we have something like attitude targets, isn't that the peak of vagueness?" (Karen)

In this respect, qualitative targets fostered a standardisation of work whilst enhancing managerial authority. Thus, qualitative targets were thereby an important aspect of banks hegemonic control regime that monitors workers compliance with company rules (Edwards, 1978). Even though qualitative targets became increasingly important in the late nineties

and the first decade of the 21st century, interviewees highlight that quantitative targets were more dominant for determining and differentiating 'good' from 'bad' workers. As Mick ironically puts it:

> "Look, sales targets are the main driver. You can have great customer satisfaction and great service, but they can hit you with a stick and say 'hey, but you have not sold anything!' They like you to sell and then the customer service is nice to have but useless if you don't sell. It is, after all, about selling, selling, selling…and more selling" (Mick).

The next section explores the nature of quantitative targets and their impact upon work.

Quantitative targets

In the context of the transformation of bank branches into retail stores and bank workers into sellers, quantitative sales targets became a dominant feature of the labour process. Lindsey, who was employed as a cashier in the early 2000s, had indirect sales targets as she was not selling products over the counter.

> "You were given a target and initially, way back when it started, we had to get six leads a week from customers. A lead means that you would hook the customer up with a counsellor and put an appointment in the diary. Initially, if that would result in a sale or not did not matter - it would count as a lead" (Lindsey).

Sales targets, however, were more dominant in the labour process of customer relationship managers and counsellors. Indeed, counsellors and advisers were confronted with a number of different sales targets that were segmented for different product groups. As Bob's narrative states, bank workers, particularly advisers, experienced a sharp decline of their task discretion when precise targets forced them to sell certain products within a given timeframe. In this respect, sales targets embody the general shift in the management of labour in banks from a paternalist but yet highly bureaucratic personnel management strategy to a calculative 'factor of production' approach whose primary aim is to increase performance via 'hard' HRM practices (Legge, 2005; Storey, 1992).

"R: I have to sell x-number of payment protection, x-number of mortgages, x-number of this. You have always a specific target.
I: And bank workers at a junior level, do they have the same targets?
R: Yes, the same targets pretty much. For example they would look at selling so many personal loans per month, or per week even, they have to sell x% of mortgages and they need to sell specific products" (Bob)

Arguably, the proliferation of quantitative targets embodies the rise of a management practice that fostered a low skill-high productivity commitment of employees that pushes for a complete utilisation and subordination of labour power. Meanwhile, the pressure to extract high levels of work effort was widely individualised and workers were responsible for reaching performance targets. Steve reflects on quantitative targets in a nonchalant manner:

"Simply speaking, targets are performance norms. There are targets on what to sell, how many customers to call up and there are targets on how to invest yourself at work. But you are responsible for meeting targets. It is not your manager who is responsible. That doesn't mean that they are not getting in trouble if you don't reach the targets, because in fact, they are. But bottom line is: If you don't meet your targets, your ass is on the line. It doesn't matter why you didn't reach them or that your supervisor is useless. You are responsible for selling X amount of products. If you are not making it, bad luck..." (Steve).

The casual chain of low-road management strategy, commodification of labour, quantitative targets and market imperatives bubbles to the surface in the context of the mid-2000s where profit rates were declining in the financial industry whilst shareholder pressure to increase profit levels was rising (Magdoff and Yates, 2009). In this environment, market pressure was passed on to employees which expressed itself in constantly rising quantitative targets and an escalation of employees 'intensive work effort' (Green, 2001). Respectively, targets were perceived by many bank workers as an anti-employee strategy through which only the company benefited. Paula's narrative discusses the rise of quantitative targets that went hand in hand with a change of the company's targets policy in the mid-2000s.

"In the early 2000s the numbers (for weekly targets) went up, from 6 to 10. And it changed from leads to sales. So it did not matter how many customers you referred to the banking adviser. Now, it would only count for us (tellers) when the referral actually became a sale, even though we could not influence the outcome, because it was just

between the banking adviser and the customer. The result was that there was enormous pressure to sell and people were under a lot of stress" (Paula).

Hence, sales targets point towards a tightened production control arena that established low-end commodification logic of labour that treated staff as production units (Polanyi, 1957). The rise in sales targets went in tandem with increasing levels of 'accuracy' targets that measured, amongst other things, the following of legal guidelines and company policies. Nate discusses the escalation of targets that led to ample work intensification for employees.

"They want more productivity out of you and every year the productivity expectations are going up. This year the accuracy expectations went up to 98% and they said ideally, they want it to be 100% so that with 98% accuracy you won't meet your targets anymore. A couple of years ago the accuracy level was in something around 70%, then it changed in 2008 or 2009 to 85% accuracy and many people did not meet that target, and now they have to meet the 98% accuracy level. They won't meet the 98% if they haven't met the 85%, will they?" (Nate).

However, performance targets were not isolated managerial strategies, rather they informed and connected to broader performance management strategies that contained managerial evaluation practices of work effort, managerial reward practices and disciplinary systems.

Managerial evaluation and appraisal practices

Balance scorecards became in the vast majority of banks the primary work effort assessment tool that produced calculations and statistics based on targets and individual and collective workplace data. The variety of qualitative and quantitative targets on which the balance scorecard is based results in a ranking of workers. Julie explains the grading system in her centre in the following way:

> "The balance scorecard created statistics and based on them you were ranked into specific groups. These groups ranged between 1 and 5. If you got a 1 it means that your performance is unacceptable, but that happens rarely. More frequently workers get grade 2 which means that you did not meet expectations and it means that you are in trouble. Grade 3 means you did exactly what you were told, but not more, which is ok but sounds somewhat negative. Grade 4 means that you exceeded expectations and 5 means you were exceptional. But rarely anyone gets a 5, it is more likely between 2-4" (Julie).

In this respect, balanced scorecards emerged primarily as a managerial instrument that represented a technical and rational measurement strategy for evaluating and comparing employees' work effort. As Melissa highlights, this managerial strategy was married with forced distribution logics that guided the evaluation of work effort. Indeed, banks increasingly implemented the 'bell curve' as a tool to compare the productivity between departments, teams and individual workers. (Taylor, 2012; Thompson, 2003).

"They do calibration sessions where you are ranked against your peers. So, if I do my 40 sales and I hit my targets I should be fine. But I am not when the colleague next to me makes 60 sales, and somebody else makes 50 sales. Even though I hit my target, I am suddenly an underperformer. You are valued against your peers. That is pure competition and intensifies work" (Melissa).

Thus, performance management practices in banks established work effort as a competitive and open ended good and thereby increased competitiveness and stress levels amongst the workforce. Leanne, who became a team manager in one of the leading retail banks in the UK, echoes Susan's experience but provides a more detailed account of the working of the bell curve.

"We have something that is called "calibration exercises". We are going through individuals and through the whole area and search for those who belong to the 60% within the curve who performed to an acceptable level and we search for the 20% that did not perform well and 20% who excelled. So it is all about having a curve there. Within our banking group that curve is forced. So even if someone hits the target he is compared to his peers so it can happen that he doesn't get a satisfactory rating because he has been compared to his peers who achieved also the targets but perhaps more. So it might be that the one who is hitting the targets might end up as developing performer. So it is a mixture of targets and peer comparison and if someone else

was better then you, you end up at the bottom, unfortunately. That is the bell curve" (Leanne).

The rankings and grading's that are produced by performance managerial practices paved the way for managerial practices that rewarded and disciplined employees on the grounds of their work effort.

Reward and disciplinary mechanisms

A crucial feature of work effort evaluation in banks is their connection to disciplinary and monetary reward mechanisms. As Sebastian puts it:

> "If you get a 1 or 2, you are underperforming and going to have a lot of trouble with management, it will go to disciplinary, and you need to do further training and you are closely monitored. You are not getting a bonus, no extras, and if you are ranked the following year again as underperformer you will get managed out" (Sebatian).

Thus, bank workers who failed to meet their targets and/or performed below average were subject to so called 'Performance Improvement Procedures' (PIP) that meant to provide further training for underperforming staff. However, as several interviewees state, in the context of costs cuts and on-going redundancies, underperforming workers often received standard in-house training that was not tailored towards their needs. In this respect, workers who were not hitting their targets were subject to a disciplinary process that primarily aimed to 'manage staff out' instead of supporting workers to improve. As Kath states:

"When workers are labelled as underperformers they are given a wee bit of time to improve. Sometimes training is offered, but often it is not. My colleagues tell me that the training that they were enrolled in had often nothing to do with the problems that they were facing. But that doesn't seem to matter for management. Because managers had to go through a number of stages before they were able to make poor performers redundant and offering training was a means to an end. A significant number of people left the business because they were not hitting the targets and were labelled as underperformers. Although the idea of the scorecard is to identify areas were people need to improve and thus need help from the company, the scores are used as evidence against staff in order to get rid of them" (Kath).

This observation is further echoed by Rory who states that his bank revised the PIP procedure and re-designed performance evaluation practices increasingly as a punitive mechanism.

"They have a new PIP now. According to the old system, if you haven't met the targets and got a bad grade you went on to a PIP and then to a disciplinary after three months, and then they would look in the company if there is another suitable job for you and if you continue to underperform they would make you redundant. What they have done now is that they don't look for a suitable alternative anymore; they put something forward that is called 'early termination agreement' if you are not meeting your targets. I know people who have been kicked out six months after being graded as a 2" (Rory).

Arguably, one of the most prevalent motivators within this environment for bank staff to comply to company rules and perform was their fear of being made redundant. Hence, disciplinary processes and the thread of unemployment in a volatile economy opened the door for banks to use market uncertainty to discipline the workforce and extract more effort from staff (Edwards, 1978; McGovern et al, 2007). Further, the forced distribution logic of the balanced scorecard and its arm-length conceptualisation of work implements market mechanisms within the labour process that individualises workers and divides them into performers, average workers and underperformers (Cressey and MacInnnes, 1980). These themes are inherent in Julie's and Marie's narratives that stress how the marriage of performance management with improvement plans tightened labour control and rewarded workers' compliance with performance practices. As Julie and Marie explain:

> "Certainly, no one feels as safe as they used to and part of that is the new environment of pressure and patronising behaviour and performance management disciplines once you are graded a 2 or sometimes even a 3. There is the feeling among staff that management tries to manage staff out of the door the minute they stop performing above expectations" (Julie).

> "There is a massive fear factor as well, because people fear for their job and they don't say anything because of that. And they always have the next redundancy line in the neck so they worry to stand up against performance evaluations that are unfair" (Marie)

Thus, banks' reward and discipline mechanisms treat labour as a commodity factor in a production process thereby depriving the actor of her/his human and social status. This strategy is enhanced by the implementation of a 'spot market' in the organisation that works according to the circuits of capital. However, empirical material also indicates that the reward and disciplinary system in banks encouraged bank workers to objectify customers as a means to an end (MacIntyre, 2007). This is discussed in the next section.

Thinning relationships between workers and customers

Performance management practices and its reward and disciplinary mechanisms implemented economic imperatives in the labour process. As Mick discusses, in this environment the social roots of customer service, values of responsibility and fellow-feeling for customers became devalued (Bolton and Houlihan, 2005).

> "It was very much increasing, towards customer's wallets. From that point onwards there was much less responsible banking and there was for sure not that kind of morality involved anymore that used to guide banking. There used to be a responsible lens when we met customers. You aimed to serve customers. But it changed towards generating income. You were urged to approach customers to sell, sell and sell. But customers still had faith in the bank and management asked us to take advantage of that. I felt like we were asked to exploit the relationship we had with the customer" (Mick).

As a consequence, interviewees indicate that the relationship between customers and bank workers was rendered by high levels of instrumental and depersonalised relations (Sayer, 2007). The disconnect between customer service on the one hand and care and empathy on the other is inherent in Jenny's illustrated example in which she describes an incident where bank workers avoided to spent time with a vulnerable customer.

> "Someone lost their partner and they wanted to be advised how to get access to their' savings - so they wanted legal advice. This person was still mourning and suffering under the loss, which was the reason why no one in the branch offered this person a timeslot, because they knew that they could not sell that person anything. They would have gone through many documents with her that would take a lot of time - and no-one wanted to do that. You have to make a sale; you can't have a mourning person in your office for 30 minutes and make no sale. She complained and it became a scandal - I think it is covered by the BBC" (Jenny).

Meanwhile, performance and bonus mechanisms are intermeshed with the organisation of work in such a way that they constitute a competitive order that offers bank workers recognition via material incentives. In this context, customer service is designed as a means to an end that is shaped by monetary values. Here, bank work's job design was driven, in part, by a corrupted form of recognition in the shape of competitive advantage, monetary incentives and status (Sayer, 2007). In this regards, interviewees suggest that the dominance of monetary and materialist incentives and the neglect of care and responsibility led to an erosion of thick moral and social

commitments between both parties and to the rise of dysfunctional sales behaviour. This is manifest in Linda's discussion.

A: "I am one of these people who do things by the book. So someone taught me how to do things and I just went on and did it and did what was taught to me. I just thought my role is to sell. Looking back at it, I suppose I was very egoistic to just go in and don't question it and sell it. But you were programmed to do it.

I: Can you please elaborate on that?

A: The motivation to go there and get the prices and incentives and to get the extra bonus was huge. Every year I had a huge bonus and pay rise and I got a lot of extra things. For instance I won a brand new X-Box, an iPod. The ones who reach their targets get so much extra that you just keep on doing what you are doing. And, indeed, it feels good to come home one day with an Xbox out of the blue. I work for a bank and have a reasonable wage, however, I still struggle financially so walking in the house and my four children get an iPod or a Xbox means something, you know? But it is not the money alone; it is the prices and the respect I got for it too" (Linda).

Thus, bank workers traditional long-term relationships with customers that were characterised by dependency and care were restructured according to rational and profit orientated values that objectified customers. Particularly, the narratives of bank workers who joined the bank in the late nineties experienced bank work as an occupation that is based on selling and achieving bonuses.

Performance related pay and individualisation

From the late 1990s onwards bank workers' salary across all hierarchical levels became increasingly determined by flexible pay in general and Performance Related Pay (PRP) in particular. Performance related pay is part of banks' broader performance management strategy that undermines collective bargaining and individualises reward mechanisms via monetary incentives according to set norms and criteria (Arrowsmith and Marginson, 2011; Marsden, 2004). The principle of the interplay between managerial evaluation and PRP is discussed by Julie:

> "If you get a 4 or 5 you performed above expectations, you will get a bonus and you did hit all your targets and your behavioural targets were super-duper as well. Initially bank workers who get at least Grade 3 are eligible for a bonus, even though that recently changed and in some cases you need a 4 or a 5" (Julie).

However, unlike in investment banks (e.g. Swedberg, 2010; Honeger et al, 2010), bank workers across all hierarchical levels rely on bonuses and performance pay. Indeed, in the context of stagnating and declining wages, bank workers became increasingly dependent on achieving quarterly and/or annual bonuses. In this respect it can argued that PRP is a managerial strategy that reduces the indeterminacy of labour by applying market and monetary mechanisms to the labour process (Edwards and Wajcman, 2005). Emma provides a lively account that stresses the economic dependence of staff on bonuses to finance fundamental aspects of life.

"It is important to understand that people depend on their bonuses. The bonus is not to go on holiday; it is not to buy something fancy, like a car. Depending on your position, you get between 500 or 200 every quarter. Bonuses are rather essential in order to buy nice meat rather than cheap meat, buy new shoes, putting the heating on for a wee bit longer, buys a winter coat for their kids. Because most of the people in my environment need to care for their children bonuses are essential to finance school stuff etc."(Emma).

Hence, a significant aspect of PRP in banks is that it undermines the established internal labour market as a social and economic order by disconnecting seniority from pay whilst pushing staff to meet targets (Edwards, 1979) Keith discusses the constraints and enablers that PRP offered for bank workers and thereby highlights the unequal opportunities this structure provided for workers.

"There was a lot of pressure to perform and meet targets. It was a sea change as also payment methods changed. We stopped getting annual pay rises and it was then mainly about performance pay and bonuses and that was great for that time for some people. It was great for me and my colleagues because we were earning 5,000-6,000 bonuses each year and we worked hard for it. However, I had a senior position in the bank and the majority of bank workers got significantly less" (Keith).

Thus, the vast majority of bank workers experienced performance related pay as a contested managerial control practice that implemented a

marketised control form in the labour process by transforming payment into a variable (Arrowsmith and Marginson, 2011; Edwards, 1979). Amanda aptly describes how PRP established a profit driven ideology in the labour process that installed a sport market in banks. Here, bank workers who meet their targets receive modest bonuses whilst non-performers are managed out. Hence, empirical material suggests that the employment relationship became increasingly disconnected from its human and social roots and subject to economic calculations.

"Performance related pay is all stick but no carrot. And my employer had the advantage of giving people no pay increase, because the logic was: Either you get the bonus by selling and hitting targets or you don't and your pay doesn't increase and you have to change your job in order to pay your bills. In this respect I would say it was used as a way to control workers and get more out of them" (Michelle).

The marketisation of work and the pervasiveness of the cash nexus in times of economic austerity worked as significant push factors for short-term and materialistic thinking that undermined mutual rules of commitment and community behaviours (Bolton et al, 2012; Sayer, 2009). This is illustrated by Liz:

"I think you will always find people who want to do well for themselves. If there is a chance to get one up or a better result: they will take it and the environment fosters the "no. 1" thinking in the firm. There is still communication and harmony between staff, but many try to search for opportunities to shine and to get some points on their

ranking and they start acting selfishly. That is what performance management and performance related pay encourages" (Liz).

Thus, the quantitative measurement of targets and monetary incentives are in conflict with mutual reciprocity and thick connections between workers as they weaken their concern for others' well-being and 'thick' trust relations (Bolton and Laaser, 2013; Graeber, 2011; Polanyi, 1957). As Alice and Jane discuss, managerial pressure to meet targets and the need to be eligible for a modest bonus undermined workers involvement in cooperative work that was traditionally embedded in gift exchanges and overlapping commitments (MacInytre, 2007; Sayer, 2007; 2011).

"Everyone for himself that is what is happening now. There is no team or bonding, a case of coming in, putting your head down, and getting on with your job. There is not much assistance between colleagues, I always help and take time, but most people are so worried and scared because of the targets that are placed upon them that they don't have the time to be nice or to help" (Alice).

"It is quite hard to work together sometimes, people are very picky in regards to what to do, they will fight quite hard sometimes not to do something, because they see no personal benefit for themselves or because it reflects better on someone else or it might go wrong and it will badly reflect on them. Some people now spent a lot of energy in not doing things" (Jane).

In this respect, performance related pay changed the traditional 'negotiated order' between banks and employees and established a market driven effort bargain that intensified and individualised work (Taylor et al, 2002; Thompson, 2003).

Dis-connection between staff and management

Heightened commodification and subordination practices in the labour process had a negative impact on workers' self-worth and esteem. Indeed, Keith and Alice illustrate that workers felt deprived of unconditional recognition as human beings and of conditional recognition as a valuable member of the organisation (Honneth, 2010; Polanyi, 1957; Sayer, 2007). In this context, conflict laden and antagonistic relationships between staff and managers emerged (Legge, 2005; Murphy, 1993; Sayer, 2007).

> "I have seen HR referring to staff as units. It was bad enough when we were referred to as recruitments rather than people, and now we are units. I feel that we are not valued as individuals anymore. There should never be any special status for anyone, but we should be treated with respect because we are human beings, not a resource, not a unit, not something to be consumed" (Keith).

> "Management is very much target driven. Here, staff becomes faceless, you are just a number and you have a job to do and management wants you to come in and just do it instead of managing you and encouraging you to learn and grow. It is now all target driven, management tries to make sure staff meets targets so they can ensure

that they give the right picture to the people above, rather than to the people below them" (Alice).

In a similar vein, Marie highlights how the relationship between management and workers was compromised and shaped by profit imperatives that led to rational and detached human commitments that neglected the vulnerability and psychological dependence between actors. Within this environment, heightened instrumental modes of engagement bubble to the surface that are bereft of human connections and spaces for care and fellow feeling for staff beyond the cash nexus (Bolton and Houlihan, 2007; Sayer, 2009).

"It is very much a case of 'I don't care if you have things going on at home, you are here to work so get on with it'. One of my colleagues' husband died and she got a few days off, but when she was back they expected her to perform as though nothing had happened, they did not lower the targets. Or if someone is long-term sick, they don't modify expectations. The human side of it is absent. Before, a manager would have taken you into the room and say 'how are you getting on, I heard things are not going well...' if something happened to you. Now they are straight shooting at you the minute you come in" (Marie).

However, the contested relationship between management and workers impacted not only on the social relations of production triggered low trust relationships, but also created a toxic organisational environment that impacted significantly on employees' well-being and flourishing. Here, Diane's and Rory's discussion provide ample evidence of the impact of

demeaning employment conditions and practices on workers' faring and feelings of self-worth.

> "Staff and managers pick on each other a lot lately because they are under pressure. Maybe they are not aware that they are doing that, however, the effect that this has on people is tremendous and it is very difficult to go to work sometimes because the pressure and disrespectful practices, like sending emails in capital letters, shouting at workers, makes it hard" (Diane).

> "You come in and see people are crying because they are giving their best but it is never any good and you get no rewards for it and not even a thank you. They are giving you all these targets and push you. We have suggested many things to them in regards to how to improve our workplace situation but they never listen to staff. It could be alright if they would listen, but they never do. I complained recently and one manager actually said to me 'if you are having a go on me, I am going to have a go at you' - that is the way they think. An eye for an eye" (Rory).

However, interviewees also indicate that the performance oriented organisation of work did not squeeze human and social dimensions out of the labour process.

Moral economy and the humanisation of work

Situating the degradation of work within a broader moral economy framework paints a wider picture of the impact of Taylorised work regimes on the meaning and experience of work. Thus, a focus on the human and social dimensions reveals the dynamic potentialities concerning the human desire for connection, security and belonging in a rapidly changing social, economic and moral order. The remaining sections of this chapter emphasise that while relations between people in the organisation and beyond it are considered as 'thin', employment relationships in banks are not amoral or completely disconnected from their social roots. As the following illustrates, human connections persist even in 'vicious' work environments that encourage instrumental human engagement and self-interest.

Persistence of humanity and morality between workers

Inherent in workers' narratives are on-going moral evaluations about how they and others are faring and how the structure and practices they are exposed to impact upon their-well-being. Here, subjects' fellow-feeling remains central as it includes elements of lay morality and normativity that render practices as just or unjust based on an understanding of how people should be treated in regards to human dignity and flourishment (Hodson, 2002; Sayer, 2005, 2007; Smith, 2002; E.P. Thompson, 1991). In this way bank workers were able to re-connect to their fellow workers on the basis of their social and human values that operated in the background. For example, Elaine, who considers herself as one of the best product sellers in the branch, shows empathy through her concern for the well-being of those who did not

meet targets and had to deal with constant pressure that affected their well-being negatively:

> "You have young girls there, 17 years old and you have 50 year old people, and they are all struggling. There are only a few who are good at it [selling- K.L.]. You feel for these people every day, because I know that it must be horrible to be under that pressure. These people need to bring money home, they work for a reason and every day is such a struggle for them. And if you don't hit the targets, management makes you pay for that. The second they get in the building their head is down and they aren't feeling well there, it is obvious. And it is wrong. It is quite depressing actually talking about it (laughing)" (Elaine).

In this respect, many narratives express concerns about fierce economic and managerial practices that do not meet people's needs and threaten their well-being (Archer, 2010; Sayer, 2011; Nussbaum, 2011; Sen, 1992). Hence, peoples' ongoing moral evaluations play a crucial role for the persistence of a moral economy as they embody a capacity to reflect upon vulnerability and evaluate how they and others are treated. However, bank workers' lay morality does not merely render current practices as unfair. Some interviewees stress also that they are searching for ways to resist unfair practices and improve aspects of their work (Thompson and Ackroyd, 1999). This is evident in Susan's discussion. Susan's position as a union workplace representative allows her to object to managerial practices that are deemed to be unfair. In this position, she re-connects to her colleagues and develops feelings of care and commitment to others.

"I don't give up. I always search for some light, and if you search hard enough you find it and it is worth to fight for small improvements. And as a fighter I don't mind putting my head above the parapet, I don't mind challenging things. I go up to supervisors if I see that they treat my colleague unfairly and tell him what I think about it. I complained recently about my grade, and talked to other colleagues to tell them about their rights. But I have days where I can't do that anymore, because there is so much to challenge" (Susan).

Bank workers' evaluative judgments of practices and structures recognise vulnerabilities and offer care and concern by implementing informal mechanisms of support is also explicit in Linda's narrative. Linda observes that in her department many bank workers are struggling to meet expectations that are placed upon them. Being concerned about the impact of performance improvement plans would have on the well-being of her colleagues, Linda wrote an informal guide for her fellow workers that covered sales strategies and the usage of IT- systems.

"I wrote something that people started to call "Linda's Bible", and I handed that out to teams that were not performing well and those teams who used it increased their sales by 50%. It was just a piece of work that put together all the knowledge and advice I accumulated over time and I just had it all in one place. It covered all the estimations of credit cards and their benefits (...) or how to use the internet when you have problems with a customer, just little things people were not aware of, and these little pieces of information helped them hit their targets" (Linda).

In a similar vein, Ciara's narrative illustrates how lay morality and reflexivity express themselves in her concern over the heightened technical and social division of work in branches that deny employees opportunities to learn and engage in meaningful work. Ciara left the bank and worked as a union workplace trainer. In this capacity, she designed external training courses for bank workers that enabled them to enhance their skill sets and get valuable qualifications. This case provides a prime example of lay morality in action, as Ciara consciously chose a job through which she could enhance the well-being of her fellow workers (Sayer, 2011).

"We do what the banks should actually do, provide people with qualifications and opportunities (…) We offer language courses, they are quite popular, presentation, even some people do a university course, and some people do engineering BAs. This is fantastic! It is more about development. A lot of people are disengaged with learning thanks to what they are experiencing at work, but we try to provide them with opportunities" (Ciara).

Thus, even in times of disconnected capitalism, that fosters employment practices which treat labour as a 'fictitious commodity', elements of a moral economy via human connectivity and fellow-feeling persist. Here, a bottom up moral economy can be identified that aims to mediate and thereby buffer the impact of a marketised work environment, offering some level of care and recognition (E. P. Thompson, 1991; Polanyi, 1957; Sayer, 2007).

Re-connection between workers and customers

This chapter discussed the rise of sales practices that objectify customers as targets whilst ignoring the social and human dimensions of interactive service work. It is argued that this development was triggered by a structure that offers workers strong incentives to act according to monetary and opportunistic principles. However, structural constraints do not free subjects of reflexivity and responsibility for their actions as individuals are not culturally stupid, whose identity is colonised by market discourse. Hence, subjects have reflective and creative capacities that allow them to act as moral subjects who can negotiate, dovetail and balance conflicting demands between material pressures and moral values of responsibility and sympathy (Bolton and Houlihan, 2005; Sayer, 2007; Smith, 2002). This is manifest not only by workers' identification of certain sales practices as unjust, but also by on-going expressions of fellow feeling that enhance moral commitments to customers as human beings (Bolton and Houlihan, 2005; Sayer, 2011). As Alice discusses:

> It was sales, sales, sales. Risk considerations went out the window, greed took over and the customer suffered under that. I know that banks have done that for a long time now and they continue to do it and I think it is not OK. But I am also a customer, not only a worker and one day I just thought: 'Wait a minute, I am a customer with some degree of respect, I never had this problem, but now these guys are asking me 20 times if I want this product and pushing me to buy something'. It made me consider my own work and it was hard going from that point onwards. How can we misuse customers so much? I

am fairer now to customers, although my targets are suffering, I can sleep better with trying to sell to need" (Alice).

Amanda's narrative presents a rich account of moral agency that is shaped by a moral responsibility and fellow-feeling for vulnerable customers. Amanda, who began work as a cashier in 1978, judged certain sales practices as exploitative when she experienced the selling process from an 'outside' perspective. This made her resist unfair sales practices even though she felt significant pressure from supervisors to conform to the rules. Further, this narrative also highlights that many experienced workers used their lay morality and former embeddedness in traditional customs and mentalities of bank work to mediate contemporary practices (E.P. Thompson, 1991; Woods, 1982).

"I have been in a bank for a long time now and I am able to make that judgment for myself: Just because I can offer an 80 year old woman a credit card who does not know how to use it. We used to be interviewed by a senior manager and he had access to our credit scores and he would say all the time "why did you not cross sell it?" and I said "because it was not ethical" and he said "why so much bother". I know it is just a job but I actually became quite ill because of this pressure and practices. I was out for 3-4 months, I was unhappy that they forced me to blindly sell products to customers. But I love my work; I love to talk to my customers, and give them what they need. But it was this vicious and "behind the back" strategy, this "do not bother what they need or not, just sell it and move on" ideology. That was around 2006, where it got so bad that I knew that I did not want

to go on with the sales role just because of my own integrity and I left

and took a non-sales role" (Amanda).

In this respect, it is argued that experienced bank workers are more

likely to express sentiments of fellow feeling and benevolence whilst

challenging sales practices in their organisation and searching for a way to

improve the situation. However, as the section on the thinning relations

between workers and customers suggests, less experienced workers also

express awareness of exploitative sales practices and eventually contest them

as unfair but, nevertheless, decide to sell products according to the

company's guidelines. This finding can be explained by the persistence of

experienced workers' shared consciousness, mentality and customs from the

past (E.P. Thompson, 1991; Polanyi, 1957). Here, workers lay morality

continues to be informed by the traditional approach in which they were

socialised and that represented workers' sense of responsibility for

customers. On that basis experienced workers resist practices that they deem

as unfair and not suitable for the pursuit of their own and others' well-being.

However, less experienced workers who joined the bank in the late

nineties or 2000s were not exposed to the mentality and customs of

traditional bank work and, thus, did not experience the tightening

performance management system as a violation of work related customs and

values. Rather, their moral sentiments and dispositions were informed by

norms and values of communities outside the workplace. In this respect, even

though the majority of this group of workers rendered sales practices as

unfair, the organisation of work tended to weaken their fellow-feeling for

customers and, in some cases, corrupted their notion of recognition and

dependency. Hence, workers who did not share the traditional mentality and customs of bank work possessed fewer resources to resist the dynamics of the institution to commodify the labour process (E.P. Thompson, 1991; Sayer, 2011).

Re-connection between workers and managers

Though there are many factors that point towards a disconnection between management and employees and increasing levels of toxicity, bank workers also report incidences where managerial staff protects employees from organisational pressure and micro politics. A few narratives indicate that even in high pressure environments not all aspects of humanity and social connections become undermined by power and instrumental behaviour (Bolton and Houlihan, 2007). Indeed, several interviewees state that they resisted managerial practices that make them feel inferior and experienced support by team and senior managers. Thus, a partial re-connection is observed between managerial staff and employees on the basis of a shared understanding of employees' entitlements to fair practices and dignity at work (Bolton and Laaser, 2013). As Joan discusses:

> "I said sorry, at which point did I stop being the same person? You are meant to manage me but now you just beat me with the big stick called balance score card at the end of the year. But you haven't actually spoken to me during the year or managed me at any other point. I experienced support from the process centre manager who knows me and negotiated between me and the team manager. I can go to him when I have problems and he calms me down" (Joan).

In this respect, social values and norms regarding responsibilities, justice and recognition continue to operate in the background of the labour process and influence the relationship between both groups (Polanyi, 1957; Sayer, 2005). This is manifest in John's narrative which exemplifies that managers and workers occasionally bond by rendering organisational practices and policies as unjust and not equipped for human flourishment.

> "My manager, in the appraisal meeting, asked 'how do you see yourself developing at work?' and I told him 'this work prevents me from developing'. I am lucky because my team manager is cool with me, he is not a robot, and when I say to him: 'the company is full of shit, it treats the customer like trash and takes the piss and takes as much money as they can get and treats us like shit as well' he just nods and says 'I know'. He is very pragmatic, he knows what is going on and he doesn't mind talking about how things really are. But some managers would mind and have no integrity. I am safe with him and it keeps me sane" (John).

Though material on the re-connection between managers and employees is scarce, the narrative above suggests that the relationship between both groups is hampered by changing levels of recognition and respect of each other's position in the labour process and their shared experience of being exposed to the harsh logic of profit driven institutions.

Conclusion

In this chapter the changing organisation of work in British banks in the 1990s and 2000s has been discussed alongside shifts in employment practices and their far-reaching ramifications for the moral economy of bank workers. The analytical framework of labour process theory combined with moral economy approaches suggest that work in banks is organised along lean and performance driven working methods. This development fosters an implementation of arms-length employment relationships and a disconnection between the demands that are placed upon employees and the investment employers made in workers (Thompson, 2003; 2013). In this context, ample evidence is presented that suggests a proliferation of technical and social divisions of labour and declining skill formation structures. These radical changes of the labour process are reflected in the transformation of the former privileged market and work situations of bank workers towards a 'low road' retail job. Hence, in line with the concept of the second chapter that discussed the emergence of a financialisation of the banking industry and its institutions, the findings of this chapter point towards the re-organisation of bank work along market principles. This re-organisation was driven by the interests of shareholders and embraced the rise and dominance of economic and instrumental modes in the organisation of work that created workplaces that did not meet workers' multiple needs (Bolton and Laaser, 2013; Legge, 2005; Sayer, 2007; Thompson, 2013).

In summary, it can be argued that banks created, in the context of financialised capitalism, volatile markets and high levels of unemployment, a despotic managerial regime that implemented scientific management

principles and governed labour via coercion and fear (Burawoy, 1979; Dörre et al, 2009; Edwards, 1979; Taylor, 2011). Further, the combination of a moral economy approach with a labour process analysis also illustrates the multi-layered nature of individuals' work experiences and the consequences the treatment of workers as a 'fictitious commodity' had for the social relations between different groups of individuals and the well-being of the individual (Polanyi, 1957; Sayer, 2011; E.P. Thompson, 1991). In this respect, this chapter signalled that employment in banks became increasingly based on thin, instrumental and profit driven values that degraded workers as subordinates. Here, findings suggest that the Taylorised organisation of work deprives people of any form of involvement, recognition or empowerment, with ample consequences for the deterioration of meaningful work (Gomberg, 2007; Murphy, 1993; Sayer, 2012).

This chapter also highlighted that the marketisation of work installed competitive market and production logics in the labour process that were defined by a lack of recognition and respect for workers which, in turn, initiated a disruption of human and social connections. In this environment, social relationships in the organisation were increasingly characterised by high levels of distrust, instrumentalism and opportunistic behaviour. Hence, banks from the 1990s onwards dismantled the moral and social order of the Post-Second World War era and restructuring the labour process along performance driven principles that neglect human and social needs of actors. Thus, reading these findings in the light of the chapter that discussed the moral economy of bank work in the 1970s and 1980s, it becomes apparent that bank work was not a source of belonging, meaning and satisfaction anymore. Instead, bank workers became increasingly alienated from their

activities and this chapter has provided accounts which suggest that for many workers the organisation of work is a source for suffering.

However, this chapter has also pointed out that in this context social relationships became driven by self-interest and profit imperatives. Indeed, it has been discussed that bank workers' expressions of frustration and dissatisfaction with high targets, 'job ghettos' and the quality of the relationship between management and workers represent on-going moral evaluations of how they and others are treated and thus are mechanisms of coping. Not only do workers actively reflect on the ethical implications of management and their own actions, they are also using their lay morality whilst searching for ways to improve the situation. In this respect, The attempts of bank workers build bridges on contested ground is illustrated via their expressions of commitments to customers and signs of resistance towards exploitative sales practices. Thus, this chapter has highlighted that individuals have the capacity to reflect on complex mechanisms and their social positions. Here, the strength of moral economy bubbles to the surface and shows vicious economic and social conditions do not determine what people care about and what they commit to, even though marketised employment conditions may corrupt virtuousness and empower vices. Interviewees reflect on their working conditions and the impact upon their well-being. This emphasises that people are evaluative beings who can contest practices that have negative implications for their own or others' well-being and search for ways to improve the situation.

Chapter VIII: Discussion

Chapter Overview

This chapter sets the key findings of this thesis in context of broader debates of work, employment and society and thereby highlights the key contributions this research made. This chapter is divided in two parts and discusses first key findings from the organisation and moral economy of bank work in the 1970s and 1980s. The second part of this chapter discusses key points of the organisation and moral economy of bank work in the 1990s and 2000s. Both parts focus primarily on the nature of work and the enablers and constraints it offered for the flourishing of workers moral economy.

Introduction

Throughout this thesis the complex and contradictory ways in which bank work, its organisation and moral economy has changed in one of the most significant periods of change for work and employment has been discussed. The thesis is influenced by a growing body of literature which suggests that the nature of employment, work and its organisation is radically changing in the context of the deregulation of markets and the increasing importance of shareholder value logics for the governance of organisations (e.g. Boltanski and Chiapello, 2006; Cappelli, 1999; Dörre et al, 2009 Gorz, 1999; Sennett, 1998; Thompson, 2003). Indeed, a wide range of studies provide ample evidence that the organisation of work, employment relations and labour process in the public and private sector have radically changed with significant consequences for the provision of meaningful and dignified work (Bolton, 2007; Carter et al, 2011; Green, 2001; Hodson, 2001; Strangleman, 2012). However, even though these insightful studies have influenced this

research study, it is argued that research lacks in-depth knowledge of if and how occupations within specific industries have been re-designed and how people experienced radical workplace change. Furthermore, it is argued that further research is needed to understand how workplace changes affect the social and moral dimensions of work and if workers are able to mediate practices that are identified as a source for human suffering.

This thesis marks a point of departure from these debates. To reiterate: The second chapter discusses the features and changing nature of the banking industry and suggests that a new accumulation regime in the financial industry emerged that pushed for the generation of profit through a variety of financial channels and shareholder management re-engineering whilst neglecting workers as a resource. The third chapter discusses selected literature of employment relations and the labour process in banks with six overarching key themes emerging from the literature review:

- Continuity and change of the organisation of bank work:
- Skill utilisation;
- Career structure;
- Changing product markets;
- Managerial control modes;
- Agency and subjectivity

Though the existing literature provides rich insights into different aspects of bank work, the empirical and conceptual limitations of the literature pointed to the need for a theoretical framework that showcases peoples' moral agency whilst emphasising the political economy of work. In the fourth

chapter of this thesis a moral economy and labour process frame was introduced that highlights people's agentic capacity and the social and human dimensions of work, whilst also offering a lens for analysing and explaining the employment relationship.

The approach that underpins the research assumes that how work is structured can mean the difference between human attachment or disconnection to work and people. In this respect, the conceptualisation of a moral economy that embeds the organisation of work and the labour process in moral dispositions, values, customs and norms shaped the research design and the formulation of research questions. By adopting a qualitative research study chapters six and seven explore and analyse the key features and lived experiences of the organisation of work, management control and the moral economy of employment in British banks between the 1970s and 2000s. The study separates the research findings into two chapters that cover different time periods: The sixth chapter explores the 1970s and 1980s in which bank work was understood to offer more enablers for workers then constraints.. The seventh chapter analyses the transformation of work and the constraints it places on a strong moral economy. The aim of this approach is not to romanticise the past but rather to highlight the changes of the labour process and explore its impact on workers' moral economy through a perspective that traces process and outcome of change. As a means of summarising key contributions of the thesis, this chapter shall proceed by setting the key findings from bank work in the 1970s and 1980s in a dialogue with dominant themes in the literature of (bank) work and its political economy. The next section reiterates key findings from the literature review in order to set the stage for a discussion of the research findings.

The labour process and moral economy of bank work in the 1970s and 1980s

A vivid debate amongst social scientists has accompanied the question of whether the capitalist system of maximised profit accumulation triggers a constant search by capitalists for methods to standardise and down skill work producing, ultimately, masses of unskilled workers, or if productive forces and the implementation of technology in the production process may (also) lead to highly skilled workplaces (Adler, 2007; Braverman, 1974; Friedman, 1977a; Frenkel et al, 1999; Knights and Willmott, 2007; Thompson, 2007). Traditionally, as the literature review shows, the debate around skills and standardisation of work is shaped by a polarisation between scholars who advocate the deskilling thesis and researchers who indicate long term up-skilling of workers.

The dualistic tendency of the discussion is also inherent in research on bank work that focuses on the bureaucratic organisation of work and the computerisation of administrative clerical tasks. In this vein, a group of (critical) Marxist researchers suggest that the implementation of technology in banks in the 1960s and 1970s led to a rise of sexual and technical divisions of labour and thereby created high levels of standardisation and routinisation of work (Braverman, 1974; Crompton and Jones, 1984; Crozier, 1971; Egan, 1982; Jackall, 1978; MacInnes, 1988). In this environment it is suggested that bank work has been proletarianised throughout the 1970s and 1980s as the quantity of meaningful tasks was reduced whilst the former apprenticeship of bank work and its informal and formal skill formation process became

deconstructed (Glen and Feldberg, 1977). Thus, a wide range of studies follow Braverman's (1974) skill degradation thesis whilst highlighting the weak role of unions in the financial industry and a significant rise of individualisation of bank workers as reasons for the absence of a countermovement against the deconstruction of bank work (Cressey and Scott, 1993; Crompton, 1979). The exception to this position come from Adler (1986), Burton (1991) and, to some extent, Rajan (1985) and Child (1984) who research the implementation of technology and the impact of changing work designs in clearing banks in the United States and United Kingdom. This group of researchers observed patterns of up-skilling amongst the workforce and the reduction of administrative and drudgery work. Hence, the majority of research on bank and clerical work in the 1970s and 1980s does not present an on-going dialogue between up-down and deskilling tendencies of bank work, and does not take variation within organisations and/or occupations into account, but rather paints a homogenous picture of bank work as a deskilled and proletarianised occupation. Thereby, changes in the organisation of work are mainly interpreted as having negative consequences for workers skill levels, skill formation systems and career structures.

This chapter argues that the thesis of the proletarianisation of bank work in the 1970s and 1980s has been premature, as the opportunities that the changing nature of work, its skills and organisation hold for employees have been often negatively interpreted. It is further argued that changes of administrative and clerical work in banks have often been generalised whilst variations of the organisation of work and employment practices have been neglected. Additionally, the majority of studies prioritised either quantitative research strategies or used secondary data. In this regard, the lived

experiences of bank workers were often neglected. The following shall set the findings of this research thesis that relied on bank workers narratives in dialogue with selective literature that has been reviewed in the third chapter of this thesis. Thereby, this section outlines contributions of this research and contrasts its findings with other selective literature.

Skill upgrading and the moral economy of customer service work

This research demonstrates that even though the nature of branch work changed in the 1970s and 1980s, the down-skilling thesis finds overall little support in the empirical data. Indeed, this thesis has ascertained that monotonous back office and administrative work tasks in branches became reduced whilst analytical skill demands and interpersonal work processes increased. In this context it has been stated that the turn from administrative work towards customer service work in banks in the late 1970s and the first wave of computer driven technology in the labour process had a positive impact upon branch employees' skills and the diversity of work tasks. Hence, in line with Adler (1986) and Rajan (1985), this study explored the lived experience of interviewees and suggests that the automation of routine administrative work and the job re-design in branches in general were experienced by participants as a process that triggered a rise in technical skills via the introduction of problem solving orientated skill sets in service work, occupational codified knowledge like product expertise but, also, technical skills that focus on computer driven processes.

Critically, this study argues that a significant reason for the experience of participants regarding an upskilling of bank work in branches that Adler et al have not taken into account was the growing importance of (interactive) customer service work. Indeed, a defining feature of work in branches became the interaction between employees and customers and associated tasks and processes of service work. Through the lens of political economy and moral economy this research has demonstrated the importance of contextualising service work, and particularly sales work, in a political economy structure that focuses on the nature and level of marketness in which workers act. Here, the argument is that the protective financial policies that established a cartel in the industry and fostered oligopoly market structures in the 1970s and early 1980s constituted a long term horizon business strategy that valued relationship management strategies over a mass customisation approach (Batt, 1999). Hence, in this environment customer service work in banks was informed by social and moral principles of workers that were encouraged by a strategy that binds customers to the organisation via long-term and high quality service relationships that were informed by high levels of trust. In this context, the multidimensional nature of service work was not reduced to a sales process but rather characterised by a variety of social and technical skills. Here, Korczynski's call (2000; Korczynski and Ott, 2005) for a product market approach in order to contextualise and uncover social relations of sales work is supported. Within this organisational and product market structure, this thesis has argued that the relationship between workers and customers were framed by multi-layered social and moral norms that created a space in which both parties related on a social and ethical level to each other.

Thus, this research has discovered through the labour process and moral economy lens that interviewees' reflected, overall, fondly on the nature of the relationship to customers. The quality of the relationship between both parties in which workers related to customers as vulnerable and needy beings who are dependent on workers' expertise to solve an economic problem is a product of the conservative business strategy that aimed to establish long-term relationships between customers and employees. However, the moral economy of the relationship is not only a product of organisations' strategies work design and employment structure, but also reflects interviewees' capacity to relate to customers as human beings via their capacity for fellow feeling and lay morality (Sayer, 2005; Smith, 2002). Indeed, this research presented reflections of workers that highlight lay morality in action in the way bank workers reasoned about "relations to others, about how people should treat one another in ways conducive to well-being" (Sayer, 2005: 951). This is manifest in David's reflection on the customer-worker relationship in the 1970s and 1980s that was shared by the majority of bank workers: "Customers were part of our work and occupational life. They were not units to suck blood from. They were Mr. X and Ms. Y and we aimed to serve them well" (David). Crucially, evidence from this study illustrates that banks' economic practices were strongly intertwined in the non-economic realm that was characterised by webs of norms and values of responsibility and reciprocity that were affected by human evaluations and sentiments (Sayer, 2000), as well as stressing external values that are about responsibilities and vulnerability (Polanyi, 1957; Sayer, 2005).

However, the moral economy of the relationship between both parties was not a one way stream but rather shaped by mutual reciprocity. Indeed, as

Bolton and Houlihan (2005) and Darr (2011) amongst others have suggested, the relationship between customers and workers is shaped by a complex web of mutual interests and sentiments that fostered conditional and unconditional recognition for workers. Here, this study emphasises that interviewees felt respected and valued by customers for the work they did and the skills they possessed. Thus, customer service work was also an essential source for workers' experience of pride and meaningful work. In this regard, Sayer's observation rings true and provides an understanding of customer service work as a human and social relationship.

The development of a sense of self-worth therefore requires mutual recognition among subjects who are in a strong sense equal and free to exercise autonomy (Sayer 2005:56). Therefore, this study refutes prevalent theoretical discourse of sovereign customers and subordinate workers that became influential in the 1980s as they do not capture the social, ethical and economic dimensions of service work (Du Gay, 1996; Hochschild, 1983). For example, Hochschild (1983:85-6) claims that, "it is often part of an individual's job to accept uneven exchanges, to be treated with disrespect or anger by a client. Where the customer is king, unequal exchanges are normal". Hochschild's understanding of service work reflects a narrow understanding of service work as it assumes a priori a power asymmetry between workers and customers that bereft individuals of their capacities for fellow feeling lay morality and justice which can mediate and shape relationships between both parties.

Meanwhile, this study does not imply that all relationships between customers and interviewed bank workers were deeply ethical and moral and

characterised by mutual reciprocity. Indeed, the possibility shall be acknowledged that participants romanticised the past and left out stories in which relationships to customers were not informed by social and moral values. Indeed, as Peter states nonchalantly: "There is mis-selling now and there was mis-selling in the past. It has always been there. It just increased over time". However, Peter is, in fact, the only interviewee who acknowledges that relationships with customers were also at times instrumental and not primarily guided by social and moral values. This does not suggest that abusive relationships and power asymmetries between both parties did not exist. Rather, it suggests that bank workers primarily experienced customer service work as a meaningful activity through which they gained respect and recognition, whilst also highlighting the social and moral dimensions of service work that were stronger than instrumental and rational values.

Work, training and attachment

This study illustrates that the privileged features of branch employees' work situations (career mobility, employment security, above average pay, skill training) that Lockwood (1957) in the 1950s and Heritage (1977) observed in the late 1960s and early 1970s were also dominant features of work and employment for the participants of this study in the 1970s and 1980s. In this context, the multi-layered framework of labour process theory and moral economy offers a lens to explore workers' flourishment and attachments or suffering and detachments from work under given employment conditions. The thesis supports claims that perceive workers experience of meaningful work as being grounded in the combination and quality of objective and subjective working conditions, ranging from pay to employment security,

discretion, levels of skill utilisation, respect and dignity (Bolton, 2007; Hodson, 2001; McGovern et al, 2007; Sayer, 2007; Sennett, 1998).

In this regard, the research ascertains the importance of secure employment relationship and on-going and interactive skill formation mechanisms that provide workers opportunities to learn and become involved in the complex structures of production processes. Indeed, the research provides ample evidence that interviewees experienced their employment relationship as a secure apprenticeship that offered them opportunities to become experts of their work and actualise skills. This thesis highlights that participants of this research tended to experience bank work in the low marketness environment as a source of well-being because it offered people opportunities to develop skills, gain discretion and, eventually, achieve authority. However, what was equally important for participants experience of meaningful work was the high level of reputation that this occupation had within the society as it was understood to provide communities in general and the society in particular with an important service that affected the quality of people's life. In this respect, work was often experienced by interviewees as a good in itself that was connected to their life in and outside the branch and was thereby not simply a means to an end (Breen, 2007; MacIntyre, 2007; Sayer, 2012). This finding supports Sayer's (2012), but also Murphy's (1993) and Gomberg's (2007) moral economy of work and employment approach by highlighting that not only objective working conditions matter to employees, but also contributive aspects of work that cover aspects of what workers are allowed to do and learn.

Another important aspect that fostered participants' attachment to the occupation was the way different generations of employees worked together and learned from each other. Echoing Strangleman's research on rail workers (2012) the thesis highlights that interviewed bank workers gained tacit knowledge via informal job training whilst participating in mutual exchanges of respect and esteem for their knowledge and expertise of the occupation. Thus, in contrast to traditional industrial sociology that perceived work as a negative factor and conceptualised workers' attachment merely as a result of their "attachment to the small group of friends rather than any love for work that had little intrinsic value, or for their employer" (Lupton , 1963: 73), this research study emphasises that bank workers' attachment to the occupation rested on the intrinsic value work provided and the social relationships in the organisation that created an ethical surplus.

Situating the skill debate

One of the main findings of this research is that developments in the organisation of bank work in the 1970s and 1980s were not following a one way path towards rationalisation, work intensification and deskilling despite the little influence of unions and absence of militant behaviour from employees (Child, 1985; Cressey and Scott, 1993). In this context, similar to Rajan's (1987), Child's (1984) and Boreham et al's (2008) argument, this thesis stresses that debates concerning skills and the quality of work under capitalism often overlook that organisations have different choices regarding the restructuring of work and the fusion of technology with workplace designs.

In this spirit, this study contributes to the discussion of the changing nature of (bank) work by emphasising that choices of organisations are shaped by wider political, economic, social and organisational factors and structures in which they are embedded. In this context the thesis discusses that the capacity of technology to rationalise and standardise work in banks was channelled and mediated in the 1970s and throughout the 1980s by banks' position in the oligopoly market, its conservative business strategy, stakeholder orientation and paternalist attitude.

As Lapavitsas and Santos (2008) and Halford et al (1997) also highlight, the political economy of the regulated financial market enabled banks to secure their market position via the implementation of extensive branch networks which aimed to gain customers' trust via quality service. This organisational strategy rested on knowledgeable and experienced bank workers who were paid above the average market rate, engaged in multi-skilled jobs and received well-designed internal and external training. In this context, the combination of moral economy and labour process theory indicates also that customs, moral sentiments and paternalist values played a significant role in channelling the possibilities of standardisation and rationalisation that new technologies hold. Thereby, this thesis supports Sadler's (1970) sadly neglected paper which states that traditional and embedded organisations are able to create an

"(...) 'encapsulated' social system, strongly supported by custom and tradition and by moral sentiments, which has been relatively immune to changes in the technical system, and has, indeed, achieved

considerable success in modifying the workings of the technical system to meet its needs" (1970:31).

Thereby, this research proposes that the broad proletarianisation thesis of bank work through task fragmentation and degradation of work overlooks "the more complex differentiation of labour-process conditions experienced by clerical and administrative workers" (Carter et al, 2011a:84). In a similar vein, this research study also states that a rationalisation and standardisation of the majority of tasks and processes in branches' and process centres' work would have been counterproductive to banks' business aims and objectives. However, it cannot be claimed that changes in the organisation of bank work resulted in the elimination of drudgery work and the establishing of a general up-skilling trend, as Bell (2008) and Adler (1986) amongst others have suggested. This is mainly so because this thesis is based on a relatively small sample of bank workers and concentrates predominantly on work and employment in branches and centres in the 1970s and 1980s and thereby does not capture what happened to positions, tasks and skills that were outsourced from branches to other units during this era. However, the differences between the findings of this research study in regards to the organisation and experience of branch work and the research of other sociologists which claims that many aspects of back office positions in banks were subject to down-skilling and rationalisation throughout the 1970s (e.g. Cressey and Scott, 1992; Halford et al, 1997; Lane, 1987; Leyshon and Pollard, 2000), can be explained with an approach that stresses the significance of variations of employment practices within firms (Batt, 1999; Osterman, 1987) and bears similarities with the segmentation of the internal labour market thesis (Sengenberger, 1987).

Indeed, literature and a few narratives provide ample evidence that in the 1970s and 1980s back office positions and administrative tasks and processes became outsourced and standardised in banks. In regards to the variation of employment thesis, it can be argued that interviewed bank workers who either supported or participated directly in interactive customer work belonged to a protected core of employees that were essential for binding local customers via customer orientated and personal service work to the bank. Meanwhile, administrative jobs and even traditional teller activities began to operate only in the background and became eventually standardised.

Hence, this thesis advocates a more nuanced approach to bank and clerical work in general and stresses that whilst there has been a general increase in skill levels for branch workers that was enhanced by the political economy of the market, there have also been growing pressures and demands for back office and administrative staff in banks in the 1970s and 1980s. In this regard, empirical material suggests that the respective banks participants worked for were neither turning into blue collar sweatshops as has been claimed in the 1970s and 1980s (Braverman, 1974; Glen and Feldberg, 1977), nor did bank workers belong to an 'aristocracy of clerical workers' as Lockwood (1957) amongst others claims. Rather, interviewees experienced that branch work and associated tasks and processes were at the heart of banks' business strategy. Therefore, participants of this study overall enjoyed privileged working conditions whilst administrative positions and tasks that were once at the core of banks' business became peripheral and subject to deskilling.

The dynamics of control and moral economy

As chapter three highlights, employment and organisational studies concerning bank work in the 1970s and 1980s have predominantly focussed on two spheres of labour control: bureaucratic control and managerial paternalism. Here different schools of thought come to competing conclusions regarding the nature and impact of managerial control in banks. These competing conclusions can be grouped into three different positions.

1. Management-labour relations in banks were characterised by relatively harmonious and unitarist relationships that fostered, overall, commitment and loyalty of staff beyond the cash nexus of the labour process (e.g. Morris, 1986; Storey et al, 1997; Wilkinson, 1990);

2. Discourses and identity politics enabled banks to implement an ideological control apparatus that colonised workers via paternalist and masculine discourses (e.g. Kerfoot and Knights, 1993; Knights and McCabe, 1999; McKinley, 2013);

3. The dominance of bureaucratic organisation of labour relations allowed organisations to standardise and rationalise work and its measurement (Crozier, 1971; Jackall, 1978).

It has been argued in the previous chapters that inherent to all three approaches is a heavy focus on one dominant control mode and a neglect of workers' agentic and ethical capacities. The lived experiences of interviewees point towards a combination of paternalist management and bureaucratic control principles which formed unique labour control relations in banks. Nevertheless, empirical material also suggests that managerial control was multi-layered and offered a variety of constraints and enablers for the social

and human needs of workers that have only partially been taken into account by the research literature. This shall be discussed in the following section.

Bureaucratic control

This thesis casts doubt on the claim that the bureaucratic organisation of work in banks established primarily tight job descriptions, task standardisation, impersonal rules and rigid divisions of labour (Crozier, 1971; Jackall, 1978). Indeed, this research discusses that work was not experienced by interviewees as highly fragmented nor structured by rules and norms but rather characterised by co-operation between workers. In this regard, the study echoes the research of Heritage (1977), Child (1985) and Lockwood (1957) that points towards the co-operative ethos that was inherent in employment relationships in bank branches, thanks to the relatively small numbers of employees and despite the existence of bureaucratic norms for careers, training and rewards.

The research also highlights that a crucial feature of labour control in banks in which participants worked were the mechanisms of bureaucratic control and Internal Labour Markets (ILM). However, ILM's were not experienced by interviewees as a one dimensional employment practice but rather as a Janus faced managerial strategy. This observation is manifest in two inter-related ways:

First, the research study showcases the importance of Kreckel's (1980) and Sengenberger's (1978) concept of bureaucratic control that focuses on practices of inclusion and exclusion of labour in the organisation and labour market via processes of skill encirclement. The analysis indicates that skill

encirclements were inherent in skill formation processes that restricted workers qualifications to the individual bank by fostering bank specific skills, whilst informal no poaching agreements between banks in the oligopoly market, as Wilkinson has discussed (1990), reduced workers inter-organisational job mobility (see also Crompton and Jones, 1984). Thus, this research highlights that participants experienced few options to change their occupation once they pursued a career in banking. In this respect it is argued that skill encirclement reflects a mechanism that rests on the power asymmetry between capital and labour which reduces the mobility of labour whilst securing banks investments in 'human capital'.

Second, hand in hand with skill encirclement dynamics were bureaucratic structures that offered institutionalised financial and social rewards that were tied in with interviewees' seniority and loyalty with the respective bank. The study shows that albeit participants positive experiences with employment security and stable job ladders, the "material inducements and moral commitment" (Crompton and Jones, 1984:226) that were fostered by bureaucracy increased their dependence on the organisation and rewarded collective loyalty and obedience to managerial authority (Edwards, 1978). Sentiments that reflect the inclusive control structures in banks are inherent in interviewees' comments like 'golden handcuffs' and 'feeling tied to the organisation'.

These findings confirm traditional labour process research on bureaucratic control in large scale companies, e.g. from Edwards(1979) and Burawoy (1979) and Halford et al, 1997), which suggest that internal labour markets were a double edged sword: On the one hand benefiting employees

by implementing a buffer between the internal and external market and thereby providing high levels of employment security whilst also establishing an "institutionalization of hierarchical power" (Edwards, 1978:119) via binding rules that subsume workers under managerial norms and values. In respect to clearing banks in the UK, it is put forward that internal labour markets created an internal state within the organisation that shadowed in many ways external market mechanisms. As Thompson highlights (1990), ILM's manage employees and their expectations via wage and reward mechanisms and recruitment procedures, whilst also restricting demand and supply of workers by focussing on the internal workforce for promotions.

In light of the on-going debate in the social sciences regarding the values, virtues and vices of bureaucratic control for workers (e.g. Du Gay, 2005; Jackall, 1978; MacIntyre, 2007; Sennett, 1998), this study casts doubt on approaches that celebrate the 'old order of bureaucratic lifetime employment' whilst ignoring the power asymmetry of internal labour markets and bureaucratic control. Thus, a reflective debate is called for regarding the constraints and enablers of protective internal labour market structures offered for workers by focussing on the lived experiences of employees. However, managerial control in banks was not purely shaped by bureaucratic and internal labour market structures. Rather, this control mode operated in tandem with a 'sophisticated paternalism' in banks that nurtured decent working conditions for participants but also played a significant role in manufacturing employees, as McHugh and Thompson (2002) note.

Varieties of Paternalism

The study illustrates the importance of paternalism for the labour process in banks until the 1980s, which embodied elements of industrial betterment ideologies and managerial control strategies (Barley and Kunda, 1992). However, the analysis of bank workers' narratives also suggests that paternalist management was neither a pure managerial ideology that colonised subjects and established a power asymmetry in the labour process, as Knights and Kerfoot (1993) suggest, nor was it mainly a philanthropist and social welfare orientated approach. Instead, supporting Fleming (2005), Newby (1978), and Abercrombie and Hall (1977) the study argues that paternalism was a multi-layered practice that refers to a variety of ambivalent managerial practices and values that established workers as a dependent and subordinate collective and managers as 'father' figures.

In this vein, management constrain employees' agency for their "own good and on behalf of goals the person is not seeking for herself" (Arneson, 1987:527) and offered protection and membership in a community of workers against workers' loyalty and obedience. However, despite these critical findings another face of paternalism also bubbles to the surface. The analysis suggests that paternalism was also at the heart of employment practices that fostered care and commitment beyond the cash nexus of the labour process between managers and workers. Arguably, this can be simply read as a managerial social reward for workers' loyalty and obedience, as Knights and Kerfoot (1993) and Newby (1977), for instance, suggest. Rather, this study emphasises that management was perceived by participants to show a concern for workers' economic and social well-being that was experienced by employees as genuine care. It can be argued thereby that below the surface of managerial paternalism that pushed workers into

dependent subordinate positions, social and human dimensions of social relationship survived.

Thereby, it is argued that paternalism is neither merely a social welfare orientated employee friendly strategy nor a practice that only subordinates actors for the sake of the organisation. Rather, paternalism in banks reflected a value system that established a normative order which rendered obligations and duties of workers and management that aimed to influence and govern behaviour and beliefs. The case of employment relations in branches provides a rich example that suggests, in line with Morris (1986) and Kerfoot and Knights (1993), that paternalism was deeply ingrained in "organizational rules system and the normative structure of management" (Abercrombie and Hill, 1976:414). In this context, the thesis supports Abercrombie's and Hill's (1976) and Ackers (2001) statement which argues that research needs to take the multi-layered practices of paternalist employment relations and workers' ambivalent experiences into account. Further, it is emphasised that paternalism survived in banks whilst it significantly declined in employment relations of industrial firms throughout the post-war restructuring era that deconstructed company towns and companies' social welfare programs (Thompson and McHugh, 2002). Thus, in order to overcome the indeterminacy of labour, management applied a variety of different strategies which are shaped by multiple interests that aim not simply, as Braverman and other orthodox Marxists suggest, to degrade and proletarise workers.

Workers Community and ethical surplus

The framework that has been utilised for this research study aims to capture the political economy of work and the social and ethical relations of production in a moral economy. The research study enhances an understanding of the employment relationship as not only a thin, rational, economically based and often degrading relationship, but as an ethical and thick relationship that embodies on-going inter-and intra-organisational social and moral relationships between different groups of people, which significantly shape the labour process. The approach is manifest in the thick social and ethical relations between workers that were based on mutual recognition and trust and were not an appendage of banks' bureaucratic and paternalist management practices (Thompson, 1990). Indeed, the study provides ample evidence that workers created spaces for gift-giving and mutual obligations that embody overlapping social commitments to each other and to customers (Graeber, 2011; Mauss, 1967; Sayer, 2005). These relationships were guided by moral dispositions and evaluations in the light of the concern for people's own and others' well-being and helped workers to cope with arbitrary managerial practices and overarching managerial paternalism (Sayer, 2005; 2009, 2011; E.P. Thompson, 1991; Polanyi, 1968).

These findings are particularly evident in narratives which highlight that the relationships between workers resembled one of a big family. Whilst Knights and McCabe (1999) and Morgan and Sturdy (2000), amongst others, suggest that the notion of 'family' in banks refers to obedient relationships between management and workers that has been engineered by paternalism, this thesis argues that participants experience of tcolleagues as a family refers to a social and ethical space that belongs to workers. Therefore, this study argues that an ethical surplus was neither a product of a false consciousness

nor of collective experiences of being a subordinate. Rather, the labour process was characterised by overlapping commitments, mutual recognition and trust as participants understood their work as a long term project and invested increasingly into social relationships at work (Blyton and Jenkins, 2012; Bolton et al, 2012; Sayer, 2007; 2012).

A significant trigger for the rise of an ethical surplus that has been identified in this research were the objective working conditions which established employment relationships in banks as unconditional and long term. In this environment horizontal and vertical collaboration between workers were experienced by interviewees as significant and was triggered by the long-term employment relationship orientation and the collective experiences that unified them (Burawoy 2005; Gramsci, 1971; Thompson, 1991). Thereby, these findings support wider claims made by sociologists (Blyton et al, 2012; Bolton et al, 2012; Sayer, 2007; Sennett, 1998; 2005) and moral philosophers (Breen, 2007; MacIntyre, 2007; Murphy, 1993) which emphasise that workplace communities flourish when people engage in a practice which nurtures the sharing of expertise, customs and mentality of the occupation with each other. In this way, this chapter emphasises that employment relationships are not only economic relationships but also deeply social and ethical relationships that are intermeshed in a web of social dependencies and connected to human flourishing. In this vein, this thesis argues that, over time, 'thick' relations produce valuable ethical surpluses that have a positive spill-over from work related development to non-work related human flourishment. This was manifest, for instance, i in the narratives which stressed that male and female workers gave each other the confidence to

assert themselves and thereby created a source for unconditional recognition despite unequal treatment by the organisation.

These dynamics are considered in this research as factors that mediated gendered employment practices in banks and thereby channelled its impact on (female) workers. Indeed, this study had initially confirmed MacInnes (1982) and Crompton and Jones (1984) and Halford et al's (1997) observations of the prevalence of gendered structures in banks. However, even though the discriminatory practices that banks' career structures was based on was identified as constraints for female workers development, this thesis argues that female interviewees felt not isolated in the organisation and stigmatised as a 'reserve army' as is suggested by Feminist-Marxist scholars (Braverman, 1974; Crompton and Jones, 1984; Halford et al, 1995; Walby, 1986).

Thereby, this thesis marks a departure from this literature by highlighting that female workers found a way to reject the ascriptive role of second class employees via the esteem and recognition they received from being a member of a strong community. In this respect, female workers were able to seek status and esteem for self and others despite discriminative structures they were facing in the organisation.

This finding highlights the importance of informal and, indeed, human relationships between workers that can be a source of unconditional and conditional recognition and esteem that are essential for people's feelings of self-worth (Archer, 2010; Honneth, 2010; Sayer, 2011). The thesis, therefore, points towards the importance of respectful relationships for workers' well-being, as it allows them to apply practical reason and enhance "[...] into

meaningful relationships of mutual recognition with other workers"
(Nussbaum, 2000, 79–80). In this light, popular approaches in organisational
analysis which state that managerial control and paternalism reconstitutes
workers' identity via power and identity discourses (Kerfoot and Knights,
1993; McCabe and Knights, 1999; McCabe, 2011; Sturdy, 1992) are refuted as
they neglect workers capacity to reflect on power asymmetries, create social
and ethical spaces within organisations and thereby mediate and channel
power structures.

Conclusion: The labour process and moral economy of bank work in the 1970s and 1980s

This research study highlights that employment in bank branches were
neither subject to radical restructuring in the 1970s and 1980s, nor were
workers' skills and knowledge proletarianised. Indeed, it is argued that
despite trends in the wider economy of the UK in the 1980s that triggered
restructuring waves in other industries, clearing banks continued to do
relatively well thanks to the regulated financial market and the stability it
nurtured. In this political economy, empirical material indicates that bank
work was featured stable career jobs, extensive skill formation mechanisms,
multi-skilled work tasks and paternalist and bureaucratic control practices. In
this environment bank work was experienced by interviewees as meaningful
as it offered them a stable environment in which they had opportunities to
learn relevant skills, provide important services to the public and intertwine
their working life with who they are and want to become (Breen, 2007;
MacIntyre, 2007; Sayer, 2012). The study suggests that the unconditional
environment that created a shared consciousness of labour nurtured a strong

moral economy that was characterised by 'thick' relations that produced valuable ethical surpluses. Thus, the study provides ample evidence that interviewees experienced the community of workers within the branch, but also relationships to customers as a crucial aspect of their work that significantly shaped the moral economy of bank work. Indeed, narratives indicate that relationships between groups of actors were characterised by a web of social dependencies that fostered a formation of bonds, care and mutual obligations. Thus, under these conditions, it is argued that the nature of bank work contributed to interviewees' flourishing in a positive way despite the constraints that are inherent in work under capitalism, whilst the moral economy of work and the ethical surplus it created oiled the wheels of the labour process.

The labour process and moral economy of bank work in the 1990s and 2000s

Rich empirical studies that focus on work and employment in the public and private sector in the 1990s and 2000s observed a push towards fragmentations of skills and tasks (Thompson, 2013: Taylor, 2012) work intensification (Beynon et al, 2002; McGovern et al, 2007), job insecurity (Burchell et al, 1999) and the rise of performance orientated micro management in organisations (Carter, 2011b; Taylor et al, 2002). It is argued that these developments have a significant impact on the well-being of workers (Anderson et al, 2002; Bolton et al, 2012) and are, at least partly, the result of an increasingly financialised and disconnected capitalist system (Appelbaum et al, 2013; Lapavitsas, 2011; Thompson, 2003, 2013).

Overall, this study supports these findings in the context of the restructuring of former privileged working conditions and the fragmentation of work processes that illustrate the transformation of protective employment relationships towards a low road commodification of banks' labour process. It also highlights that in the context of radical economic and workplace restructuring it is ever more important to analyse the moral economy of work in order to fully grasp the constraints and enablers the labour process offers for the provision of meaningful work that allows workers to develop capacities and skills. The next section focuses on the degradation of bank work and discusses the fragmentation of work that resulted in the rise of routine and repetitive tasks.

The restructuring and degradation of bank work

Critically, the analysis in this thesis draws attention to the radical restructuring of bank work and its employment practices throughout the 1990 and 2000s that triggered a down-skilling and, overall, degradation of work. At the heart of this process were two dialectical processes: First, the downgrading of work was strongly interlinked with the re-design of branch work that replaced former (semi-professional) clerical and service work with a mass customisation and target driven sales work. Second, the transformation of 'tellers into sellers' (Regini et al, 1999) and restructuring of bank work also intentionally re-designed bank work as a low-skill service job.

This study argues that the majority of employees experienced the utilisation of Information Communication Technologies (ICT's) within banks in the mid-1990s as an essential part of the mass customisation strategy. This

can be explained by banks' decision to introduce advanced technology as a method to accelerate work processes, divide and standardise different layers of analytical and technical skills and thereby tighten the porosity of the working day. As a consequence, banks' demand for employees' knowledge of the broader work and production process declined as skill requirements became based on sales skills and knowledge of generic soft- and hardware. Thus, this study argues that the specialisation of sales work and the computerisation of bank work represent a classic case of down-skilling as it separated conception from execution, divided coherent work tasks and removed discretion and professionalism of bank work (Braverman, 1974; Crompton and Jones, 1984; Edwards, 1979). Narratives portray the return of core features of Taylor's scientific management in banks organisation of work. Here, the fragmentation of tasks, standardisation of work and high levels of rationalisation and the continuous aim to overcome the porosity of the labour process represent key concerns of Taylorist strategies (Braverman, 1974). This finding is supported by a variety of research studies that focus on technology-rich organisations that operated in mass customisation market segments and observed increasing levels of standardisation of work via the utilisation of ICTs (Bain et al, 2002; Boreham et al, 2007; Cartet et al, 2011a; Ellis and Taylor, 2006; Leidner, 1993; McCann, 2013; Taylor et al, 2002).

Another crucial feature of the degradation of bank work that employees faced was the ample reduction of opportunities for workers to enhance their skill sets via extensive training. In the process of restructuring and cost reduction, narratives indicate that banks' extensive training programmes that were essential for workers' professional and personal development became standardised and replaced by inexpensive on-line

training modules (Batt, 1999; Taylor, 2012). This finding enhances the degradation of bank work thesis as it demonstrates that the 'new' skill-sets of sales work were expected to be learned by staff via standardised procedures and within a short time period.

This development does not only limit opportunities for workers to learn and flourish, but also increases employees' market disposability as external candidates could be trained in a relatively short time frame and replace experienced staff (Crompton and Jones, 1984; Kreckel, 1980). However, this threat was not only used in the abstract to produce discipline (McCabe, 2011). Indeed, the narratives of bank workers reveal that particularly experienced bank workers were made redundant and replaced with less experienced and thereby cheaper employees. These observations are confirmed by findings from other studies that witnessed rising levels of job insecurity and a radical decline and standardisation of skill formation in the nineties and particularly 2000s in the context of workplace re-design and cost pressures (Batt, 1999; Cappelli, 1995; Hollman, 2002; Morgan and Study, 2000; Taylor, 2012; Thompson, 2003).

A related significant feature of the restructured employment relationship of bank work according to participant narratives was the deterioration of internal labour markets and bureaucratic career structures. Indeed, it has been widely argued by employment relations researchers that organisations increasingly violated established effort-bargains and 'psychological contracts' in the light of industry wide restructurings and cost cuttings (Cappelli, 1995; Halford et al, 1997; Storey et al, 1997; Thompson, 2003). This research confirms that interviewed branch and process employees

had few opportunities to reach managerial and thereby well-paid positions after the branch was turned into a sales outlet. These findings point towards substantial changes in capitalism and the political economy of work. Echoing 'grand narratives' from Sennett (1998), Castel and Dörre (2009) and Boltanski and Chiapello (2006), this research suggests that bank work represents an occupation that is driven by a market driven conditionality that is based on a "collectivisation of effort and decollectivisation of risk" (Burchell et al. 1999, p. 60). In this respect, empirical material suggests that bank work in certain branches was shaped by its intrinsic relationship to risk and opportunity and reflects the nature of employment under 'financialised capitalism'. This claim is also inherent in Thompson's (2003, 2013) statement that "employment relationships are frequently at odds under the inter-related impacts of globalization, the shift to shareholder value in capital markets and systemic rationalization across the whole value chain of firms".

Situating the downgrading of bank work

Crucially, by applying a wider political economy frame, it is argued here that the transformation of bank work cannot be narrowed down to the development and implementation of sophisticated information technology. Instead, it has been shown that the standardisation of work via ICTs is a long term and gradual process that is affected by shifts and processes in the political economy (Appelbaum et al, 2013; Boreham et al, 2008; Thompson, 2013). Thus, this thesis suggests that the re-design of bank work is a result of a set of interdependent macro-(political and economic) and micro (organisational) processes that produced a dynamic that shaped organisational strategies and was thereby channelled down to the

employment relationship and labour process. In this respect, the thesis argues that the deregulation of the financial market increased competition between financial organisations and paved the way for the rising influence of shareholder value for organisational strategies (Appelbaum et al, 2013; Lapavitsas, 2011; Thompson, 2013).

The changing market structure established a conditional environment in which organisations faced strong incentives to reduce fixed costs (labour, branches) and maximise profits within short time frames. In this context, the flexibilisation and degradation of work via neo-Taylorist practices and ICTs was a conscious decision of organisations within a field of constrained choices. Thereby, the degradation of work was a means to an end: To satisfy demands of shareholders and remain solvent in the capital market. Thereby, this study echoes Borehams et al's (2008:178) thesis which states that "technologies that replace labour or reduce the cost of labour will be likely to prevail in those sectors of societies where there is an established social and political pattern of acceptance of such changes".

Overall, it is argued that the restructuring of employment and re-design of bank work resulted in a degradation of work. The framework of labour process theory and moral economy situates the work and employment relationship within a more social and multidimensional context and thereby makes it possible to map cause and effect, but also offers an understanding of the 'thinning' of meaningful attachments to work and relationships in the organisation.

Detachment from work and thinning relationships

Work can be a significant source for human flourishing when its organisation, structure, content and rewards meet human needs (Marx, 1975; Murphy; 1991; Sayer, 2013) However, work can also be a considerable source for human suffering, and alienation from oneself and the community. This study provides ample evidence that the degradation of work and the rise of individualised insecurity narrowed spaces for employees' attachment with their work whilst also creating a considerable push towards thinning relations between workers. The research therefore makes an important contribution by demonstrating the implication of a neo-Taylorised labour process that degrades work and narrows employees' ability to engage and prosper through work.

It is argued that interviewed bank workers became deprived of any form of involvement, recognition or empowerment when former skilled work tasks became down-skilled and fragmented, training standardised and career structures demolished (Honneth, 2010; Sayer, 2005). Thus, the study indicates that neo-Taylorised work organisation practices result in poor working conditions and employment practices that fail to connect to people's aspirations, values and norms in and outside the workplace and thus have no connection to "who they are or who they wish to become" (Breen, 2007: 395). This development impacted negatively upon workers' sense of self-worth and the empirical material provides evidence that workers felt like a replaceable factor within a standardised production system. This development was enhanced by on-going mass redundancies and performance targets which undermined the consistent narrative of a stable life that bank work was traditionally shaped by and instead proliferated individualised insecurity and

inequality. Indeed, empirical material suggests that redundancies and the rising levels of employment insecurity for large sections of bank workers had severe consequences for the thick relationships between workers as the conditional environment undermined opportunities for them to share experiences at work and build up a consciousness (Gramsci, 1971; Sennett, 1998; Sayer, 2007; E.P. Thompson, 1991).

This analysis suggests, borrowing from Polanyi (1957) and Sayer (2011;2013), that in an environment where short-term relationships are encouraged and work consists of activities that are bereft of intrinsic and extrinsic rewards, workers not only disengage from work, but also their capacities and well-being are at risk. As a consequence, this development put the ethical surplus workers developed under the workplace regime in the 1970s and 1980s and the webs of humanity—shared norms, values and notions of justice and fairness—under pressure. The lens of moral economy and the 'oral history' interview method enables this study to see a longer-term picture and the ways in which bank workers' moral economy became under pressure whilst the organisation of work fashioned, over time, brittle relationships and created fertile conditions for mistrust and opportunistic behaviour. In this respect, this study echoes research that has shown that when demands of the market are implemented into employment relationships, instrumental and dehumanised relations in which the cash nexus prevailed are a likely consequence (Bone, 2006; Foff-Paules, 1991; Korczynski and Ott, 2005; Korczynski, 2009; Oakes, 1990).

Indeed, by highlighting how segmented and standardised tasks make workers feel inferior, the thesis refutes meta-narratives which suggest that, in

a time of standardised work processes and high unemployment, people turn towards consumption and other sources that replace the prime position work once had for individuals. Instead, this study shows that poor work conditions have a considerable impact upon workers because work and its content continues to be a significant part of people's lives and is something people care about.

The dynamics of managerial control and moral economy

A wide range of critical employment and work scholars agree that, using Storey's (1992) language, the "soft side" of Human Resource Management has been increasingly replaced by a "harder" and more market driven approach throughout the late nineties and 2000s (e.g. Bain et al, 2002; Cappelli, 1995; Ellis and Taylor, 2006; Korczynski and Ott, 2005; McCabe, 2011; Thompson, 2011; 2013). This study supports the general claim that management and HRM practices in banks have widely abandoned conservative and paternalist managerial practices that offered, despite its contested ideology, considerable enablers for workers' flourishment and their moral economy.

Considering Hyman's (1987) thesis regarding the relationship between dynamics of capitalism, changing institutional structures and managerial control, the thesis argues that market structures and competitive forces shaped not only banks' decisions to degrade bank work and demolish the traditional 'effort-bargain' at work, but also triggered a fundamental transformation of banks' managerial control practices. The evidence presented in this study suggests that labour management in banks was

subject to a radical transformation that turned a former high commitment personnel management model into a market driven commodification strategy that established coercive managerial practices. This observation is manifest in the emergence of a multi-layered-managerial control system in the 1990s and particularly 2000s that combined traditional control methods (segmentation of work, close supervision, performance pay, market exposure) with sophisticated technological control practices via ICTs. This suggests that clerical work in general and bank work in particular does not rest on standardisation, segmentation and rationalisation alone as has been traditionally suggested (Braverman, 1974; Sturdy, 1992), but rather on a range of complementary strategies and practices (Bain et al, 2002; Callaghan and Thompson, 2001).

The research identifies that the aim of labour management is, despite its reliance on multiple strategies, straightforward: To measure, evaluate, reward and thereby enhance visible (output) and invisible (commitment) aspects of the labour process in order to increase profit levels. The study utilises a labour process and moral economy approach and particularly follows Edwards' (1979) thesis to analyse the particularities of these managerial practices. Edwards highlights that managerial control is inherent in a variety of different processes and structures and, in this respect, can take different forms on a variety of levels (Crompton and Jones, 1984).

Bureaucratic performance control and ICTs

Empirical material indicates that banks controlled the labour process via two approaches that each contained different practices and were evident in

different forms. On a general level, managerial control was understood to be enmeshed in the structured ambiguity of 'directive' control (Crompton and Jones, 1984). This finding points towards the general power asymmetry between capital and labour (Cressey and MacInnes, 1980; Friedman, 1977a). A structured asymmetry is inherent in the top-down implementation and design of qualitative and quantitative targets that exposed employees to detailed performance demands. In tandem with performance pay and on-going rankings and evaluations that decided over workers' job security and economic well-being, employees were treated as 'fictitious commodities' (Bolton and Laaser, 2013; Polanyi, 1957; Thompson, 2013).

This study presents ample evidence that changing employment practices and managerial control in certain branches created low trust relations between management and employees and fostered low commitment to the organisation. In this environment, management faced the dilemma to access the knowledge of employees and increase work effort (Carter et al, 2011a; Korczynski and Ott, 2005). This was further complicated by the relationship between workers and managers that were characterised by distrust and antipathy as managers were perceived as the main instruments and symbols of short-term performance pressure and the degradation of work. Banks' solution to the indeterminacy problem can be seen in the implementation of intense micro management practices and performance management strategies that enabled management to govern and measure work more precisely in order to ensure high levels of work effort (Bain et al, 2002; Taylor, 2012).

At the heart of the revised managerial strategy was the installation of quantitative and qualitative targets that, together with ICT equipment, expanded management's ability to measure and evaluate the labour process. In this environment, it is suggested that bureaucratic norms and standards and performance related control systems formed a powerful alliance that turned intangible features of the service work labour process (attachment, friendliness, formal and informal talk, trust) into measureable objectives that became part of a wider managerial evaluation process (Bain et al, 2002; Boreham et al, 2007; Taylor et al, 2002). This finding echoes research that observed the restructuring of work and employment in public and private sector companies along the idiom of efficiency and cost cutting, whilst implementing tighter and performance driven control structures that reduced employees' discretion (Bain et al, 2002; Carter et al, 2011b; Halford et al, 1997; Taylor et al, 2002).

Market control and traces of 'real subordination'

Through a thorough analysis of empirical material this thesis makes the point that interviewees employment relationship were transformed by market imperatives and shareholder pressure which were translated and used in the labour process as a disciplinary mechanism. This was accomplished via the systematic propagation of all-encompassing targets that treated workers as production factors whose quality, and thereby job security, was determined by their ability to prove on a short term basis that they can generate profit (Burchell et al, 1999; Korczynski and Ott, 2005). Further, market imperatives are also manifest in prevalent managerial practices that evaluate employees

against each other and threaten employees with redundancies (Ellis and Taylor, 2006; Taylor, 2012). Inherent in these practices is a bleak commodification logic that implements a competitive market ideology in the organisation which instrumentalises workers as exchangeable units within a production system. Further, targets installed the race for surplus value as an essential component into the relationship between workers and customers and thereby reduced discretion (Belanger and Edwards, 2013). This process points towards a process that bears similarities with Cressey and Scott's (1980:7) interpretation of workers real subordination:

> "[Workers are only] really materially subordinated when capital can control exactly what the worker does in the workplace, ensuring that the worker orders all his activities to one goal: valorisation".

Against this backdrop, mainstream human resource and performance management literature are challenged (Armstrong, 2009; Kaplan and Norton, 1996; Torrington et al, 2011) which portray performance management as a (almost) bottom up approach which offers mutual benefits for employers and employees. Instead, bank workers' voices illustrate that performance management practices were cascaded down on employees via measureable targets and resulted in closer supervision, standardisation, electronic surveillance, narrow discretion and higher levels of job strain. Based on these observations this research draws attention to the systemic commodification of bank work that operated upon a low trust, low discretion, tight control dynamic. Crucially, this study illustrates that the target and market driven labour process ignored human capacities and the social side of production

and instead disposed interviewees to market insecurity and individualised performance measurements (Legge, 2005; Sayer, 2007).

The cash nexus of the relationship between workers and customers

The re-design of bank work as a sales job and the proliferation of market driven work via targets and bonuses transformed the relationship between workers and customers. Crucially, narratives of this study illustrate that the degradation of work and performance targets in the context of precarious employment security weakened the relationship between customers and workers and compelled workers to relate to customers in an instrumental way. This is a crucial aspect of the changing nature of bank work as customers were a central source for workers' attachment to and satisfaction from the job (Korczynski and MacDonald, 2009).

The moral economy and labour process frame enables a deeper understanding of the contradictory social connections between people and material dynamics that operate in the background. Borrowing from Sayer (2005; 2007; 2011) and Smith (2002), workers' values, virtues and capability to commit to respectful and dignified relationships with others were, to some extent, corrupted by material and market pressures. In this light, the study illustrates that in an high risk and effort environment interviewees depend, first and foremost, on themselves as risk is systematically individualised. This is observed in the way sales statistics determined job security and employment benefits. The antagonistic and market driven structure puts

workers under pressure to leverage self-interest and engage competitively with others (Bolton et al, 2012; Bone, 2006; Korczynski and Ott, 2005).

As a consequence, this thesis suggests that the relationships of trust and respect that traditionally shaped the connection between both parties became undermined by the prevalence of the cash nexus. In this way the study also contradicts the popular thesis of customer sovereignty under consumer capitalism (Du Gay, 1996; Du Gay and Salaman, 1992; Hochschild, 1983). Indeed, even though the research did not collect material from customers, workers' lived experiences point towards a more nuanced picture. Here, respective banks   disembodied customers by objectifying them as sales opportunities and thereby framed customers not as sovereign actors but rather as manipulatable parts in the production process. Within this argument a power asymmetry becomes apparent between the different parties in the labour process that place the interests of banks and its management above customers. In this regards it can be argued that the mis-selling of financial products that has been discussed in this study and has been also covered widely in the media does not result from customers' powerful position in a consumer society. Rather, it is discussed that broader shifts in the political economy (decline of social welfare state that triggered the need for protection through private insurances etc.) and false promises and manipulated calculations of financial institutions establish an environment in which mis-selling is empowered. Henceforth, interviewees illustrate that the relationship between organisations, customers and workers in the banking industry is shaped by the broader political economy and organisational strategies that made customers to some degree dependable on banks whilst also framing customers as a means to an end. In this context, it can be

argued that the power asymmetry between banks and customers is industry specific and subject to political and historical structures that may, and arguably are already, changing.

Nevertheless, this study does not claim that customers are victims in a vicious accumulation regime, as customers remain able to resist organisational practices via their human agency (Bolton and Houlihan, 2005; Darr, 2011). Further, even though bank work became structured as sales work that encouraged workers to minimise their fellow feelings for customers and instead act according to propagated sales idioms, this study shows that workers were not colonised by a market imperative and customer sales discourses (Korczynski et al, 2000; Korczynski, 2009; Leidner, 1993). Instead the moral economy frame highlights that workers' ethical and social capacities to develop commitment, care and empathy with others enabled them to mediate or reject dehumanised sales strategies that aimed to exploit customers.

The reproduction of labour

In the context of the orthodox Marxist understanding which assumes that "critical, intelligent, conceptual faculties, no matter how deadened or diminished, always remain in some degree a threat to capital" (Braverman, 1974:139), a key question arises that asks why "staff tolerated such conditions" (McCabe, 2011:431). A partial answer to this question lies not, as McCabe suggests, in workplace and wider market discourses, but rather in the political economy of the financial and labour market. This argumentation

refers to Edwards' (1978) detailed control typology and Burawoy's (1985) conceptualisation of a causal link between the macro level of economy and political system with the micro level of the organisation and its operations.

In this respect, the voices of bank workers in this study indicate that the 'reproduction of labour' (Braverman, 1974) is shaped by external market realities that were characterised by the following four interdependent processes: First, an industry wide downgrading of bank work and high unemployment in general that went in tandem with on-going redundancies. These conditions reduced labours' 'exit' opportunities (Hirschman, 1970) on the one hand and established bank work as an 'everyman's job' (Sengenberger, 1987) on the other. Second, this process exposed employees to the wider labour market and its 'reserve army' and disciplined employees via the threat of redundancy (Bourdieu, 2004; Marx, 1976). The vulnerability of workers within this process is also a product of the, traditionally, weak role of unions in the financial industry and the absence of militant behaviours (Cressey and Scott, 1993; Heritage, 1977). Further, the low levels of unionisation also weakened bank workers' bargaining power and exposed them in some cases to arbitrary managerial strategies. Third, employees also did not openly resist managerial practices or left the industry because of the lasting effects of the internal labour market (despite its demolishment). Indeed, experienced workers continued to enjoy some benefits of the old system under the internal labour market. As a consequence, some employees continued to be tied to the organisations via pensions and 'skill encirclement' and thereby faced high exit costs. Fourth, and this factor shall be explored in the following section, bank workers mediated and re-shaped managerial

control by their ability to re-connect to the social and human dimensions of work and social relationships within a 'thin' moral economy.

The persistence of moral economy of coping and re-connection

Even though it has been argued that the organisation of bank work in the 1990s and 2000s caused a rise of instrumental and dehumanised relations in which the cash nexus prevailed, the thesis also provides an analysis of the manifold ways through which participants mediate demeaning conditions and practices thanks to their capacity to re-connect to each other and create spaces of coping.

In this spirit, even though the former 'thick relationships' between workers eroded, people's ethical and social values continue to exist and re-shape demeaning practices. A central element for this argument is people's lay morality which became central to workers' attempts to mediate practices that were experienced as unfair and act according to their social and moral dimensions within given structures. Indeed, the study provides evidence that workers' moral evaluations were primarily not about reaching the highest bonuses, but rather about "relations to others, about how people should treat one another in ways conducive to well-being" (Sayer, 2005: 951). These reflections and concerns were also inherent in evaluations of normative issues that economic practices pose upon social commitments and responsibilities. In this context, workers emerged as deeply moral and insightful beings who contested managerial practices that did not meet people's needs and threatened their well-being (Archer, 2010; Nussbaum, 2011; Sayer, 2011; Sen, 1992). However, workers' ethical capacity and lay morality does not lead to

visible and specific collective or individual actions that openly challenged practices in the organisation. Rather, this study suggests that people's on-going evaluations and their lay morality embody the practical and instrumental responses of individuals to given situations. This does not necessarily emerge only within a community context, as portrayed in Thompson's (1990) account, but on an individual basis. In this light, care and concern, objectification, resisting and conforming are revealed as everyday responses of reflective and ethical people in work communities (Bolton and Boyd, 2003; Korczynski, 2011; Taylor and Bain, 2003; Thompson and Ackroyd, 1999).

Critically, this study also presents evidence that workers created spaces through which they resisted openly hostile practices or re-connected to other groups of people in the production process in order to cope with and mediate demeaning practices. This is manifest in different forms and levels. For instance, a few experienced bank workers resisted to objectify customers and refused to blindly sell products to customers. This indicates that experienced employees mediated unfair practices by borrowing from their past working experience to render current practices as fair or unfair. This fostered a re-connection between workers and customers via workers' ability to hold on to mentalities and customs from the past (E.P. Thompson, 1991). Workers who were not socialised in the workplace regime in the 1970s and 1980s were less likely to openly resist sales practices, but borrowed norms and values from outside the workplace to judge sales practices as fair or unfair. In this context, this finding emphasises that people are reflective beings but are also responsible for their judgments and actions as they can act and react in moral or immoral ways (Benhabib, 1992; Sayer, 2011).

This thesis also provides evidence that interviewees suffered under the disrupted human connection and searched for ways to improve the situation and re-connect with their fellow workers. Essential for the re-connection between workers was their fellow-feeling that rendered practices which caused harm to themselves or their fellow workers as unjust (Hodson, 2002; Sayer, 2005, 2007; Smith, 2002; E.P, Thompson, 1971). In this spirit it is shown that agents are creative and ethical beings who can find ways to mediate practices and improve the labour process for fellow workers by stepping up against unjust practices, by changing sides and offering training classes for workers or by implicitly challenging the way employees are supported by writing an informal work related 'bible'. In this light, the thesis suggests that people's lay morality and ethical care was neither destroyed nor colonised by market discourses and managerial practices. Thus, the thesis presents empirical support for moral economy approaches (Polanyi, 1957; Sayer, 2005; 2007; 2011; E.P. Thompson, 1991) and related critical studies of service work (Bolton and Houlihan, 2005; Darr, 2011; Olsen, 2009; Sanghera and Satybaldieva, 2008) that suggest that the economy affects and is being affected by its embeddedness in the social and moral sphere

However, even though Polanyi's determinist understanding of unions and state as the only actors who can re-shape the vicious working of liberalised markets has been critiqued here and elsewhere (Sayer, 2007), this thesis supports the idea that a strong state and unions are beneficial to mediate and buffer market demands and thereby limit high levels of marketness. Indeed, comparing the findings of this project with research from other countries it becomes evident that the liberal market economy of

the UK and the relatively weak state and unions enhance the power of the market whilst reducing people's opportunities to defend themselves. Thus, institutional factors play a significant role in the moral economy but do not determine or undermine people's ability to resist destructive forces.

The moral economy frame enables a focus on moral sentiments and lay morality in action and portrays people's evaluations and sentiments that guide them in resisting, rejecting, contesting, supporting and re-connecting even under fierce market conditions. It might be argued, however, that people's sentiments and individual actions will not change the system or threaten the organisation. This, however, misses the point of people's moral evaluations of the past and present. Indeed, in the majority of cases lay morality and actions do not lead to revolutionary changes, but rather are an everyday part of our life that aims to filter things that are known to cause suffering because they express what people care about, value and attach to (Sayer, 2011). The findings of bank work in the 1990s and 2000s expresses what interviewees care about: Stable employment relations, opportunities to learn and engage with work, ability to connect to people in the organisation on a social level, being treated with respect and getting unconditional and condition recognition from people. Thus, as people experienced that violations to these practices cause suffering, detachment and anger, small counter movements aim to buffer demeaning practices. In this context it is argued that the reproduction of labour comes down to the moral economy of work and employment that brings some level of humanity back into the Taylorised organisation of work and thereby offers workers opportunities to feel not only as mere factors in a production system, but also as human beings.

Conclusion: The labour process and moral economy of bank work in the 1990s and 2000s

Bank worker's narratives indicate that the essential features of bank work and its labour process in the 1970s and 1980s became subject to industry wide restructuring that was triggered by the deregulation of the market and the rise of shareholder value control. In this context, interviewees experienced that the labour process of bank work became dominated by Taylorised work methods which fostered a segmentation and division of tasks and processes that caused a narrowing of skills, but also the emergence of tight bureaucratic and marketised managerial control forms. The Taylorized labour process undermined features of bank work that were essential for people's experience of bank work as meaningful work. This study argues that participants of this research experienced the labour process and draconian performance management systems as a movement that deprived people of any form of involvement, recognition or empowerment. Instead, people felt like they were treated as fictitious commodities when the demands of the market were implemented into employment relationships.

As a result, the strong moral economy that was inherent in the workplace regime between the 1970s and 1980s was undermined by the market logic in the 1990s and 2000s and created an environment of conditionality. It is emphasised that interviewees reacted with detachment from work and self-protection from loss. Indeed, the short-term character of bank work in the background of industry wide redundancies and performance management practices provided a strong incentive for staff to

withhold personal investment and choose not to nurture interpersonal relationships. As a consequence, the moral economy became weakened and distrust and antagonistic relationships between workers and between workers and management increased. Meanwhile, this study ascertains that bank work was not informed by amoral values and norms. Indeed, people's capacity to reflect and evaluate things that matter to them and the different types of community in which they work and live enabled them to use their lay morality in order to mediate and re-shape aspects of the labour process. In this regard, it is argued that the moral economy of work and employment became weakened by the degradation of work, but workers were able via their moral agency to oppose unfair and destructive managerial practices individually and in small groups.

Chapter IX: Conclusion

Chapter overview

This chapter will begin by providing final reflections of the key contributions of this research study. Further, limitations of the research study are outlined and possibilities for future research are highlighted.

Summary of theoretical and empirical contributions

This study presents an original theoretical framework and analytical device to study work and employment. The moral economy approach is informed by three strands of thought: Karl Polanyi and E. P. Thompson, who analyse the ubiquitous tension between liberalised capitalists markets, stable societies and human needs and Andrew Sayer's conceptualisation of ethical life and lay morality. This thesis brings these three analytical strands together and marries them with a labour process theory approach. Labour process theory adds nuance to the mechanisms of capitalist workplace regimes, the indeterminacy of labour and managerial control practices. In this way, the thesis creates a holistic framework that focuses on the relationship between political economy as a structural context that fosters unequal power and control relations between institutions and individuals and people as reflective, moral and social beings.

Through a moral economy and labour process lens, this study explores the relationship between the political economy, labour process and moral economy of bank work in order to unravel the connection between people, work, employment and society. Overall, this study contributes to an

understanding of the interplay between the organisation of work, the changing nature of the political economy and people's moral economy. More particularly, an understanding is provided which suggests that how work and the labour process are structured shape significantly the difference between a *thick* moral economy that is characterised by human engagement and an ethical surplus and a *thin* moral economy that is featured by workers detachment from work and human suffering.

Indeed, the thesis provides ample evidence that in the 1970s and 1980s bank work was shaped by the low marketness environment that fostered conservative and cautious business growth strategies and offered workers employment stability, a secure career outlook and meaningful work In the environment of 'low marketness' this thesis suggests that a 'strong' moral economy of bank work emerged. Here, bank work was characterised by a shared consciousness of workers, the nurturing of mutual obligations between different parties and people's attachment to work and respectful relationships to management and customers. Critically, this research offers an alternative perspective on bank work by focussing on workers lived experiences which demonstrate that workers intertwined their working life with who they are and want to become and thereby offered enablers for human flourishment. The moral economy of work oiled the wheels of the labour process as it produced positive spill-overs (e.g. high levels or responsibility for customers and fellow workers) and offered workers opportunities to mediate demeaning practices (patriarchism, negative aspects of paternalism). In this regards, the organisation of work offered a variety of enablers and constraints in a low marketness environment that resulted in a

strong moral economy through which hostile structures and practices were buffered and, partly, mediated.

Furthermore, the study draws attention to the drastic changes of the political economy in 1990s and 2000s and the creation of a high marketness environment. In this context, competition and shareholder pressure resulted in a restructuring of bank work with ample consequences for the nature of work and its moral economy. Here, the thesis offers insights into the lived experience of the degradation of bank work and its marketization that impacted upon the moral economy of work. Indeed, this thesis discusses that bank work became dominated by neo-taylorist work organisation techniques that degraded bank work, subordinated workers under the production process and treated them as 'fictitious commodities'. Against this backdrop, the study contributes to an understanding of the working of performance management systems by providing evidence how the balance scorecard system in banks rendered workers vulnerable to failure through the setting of high targets and an implementation of competitive ranking systems.

Thereby, this study ascertains that performance management strategies are methods that implement spot market logics within the employment relationship and, thus, marketized work whilst narrowing spaces for meaningful work and dignity and respect down. As a consequence, the research demonstrates that the moral economy became characterised by detached and alienated workers who did not trust the organisation and its managers, whilst relationships between fellow workers destabilised as opportunistic behaviour increased. Crucially, the study argues that neo-taylorist workplace and employment practices in banks fail to connect to

people's aspirations, values and norms in and outside the workplace and thus have no connection to 'who they are or who they wish to become' (Breen, 2007: 395).

However, this thesis also makes the case that the organisation of work does not completely determine the actions of reflective and moral people, nor does it destroy people's moral economy. Indeed, this research study showcases that people continue to utilize their powers and human capacities and (try to) care about each other and the work they do. Here, it is argued that even under financialised and disconnected capitalism people hang on to values and norms from the past or borrow from relationships outside the workplace in order to re-connect to the work they do and the people they are working with.

Thus the study argues that workers moral economy continues to exist, albeit in a thin version, and humanises and buffers some of the practices of this draconian employment system. Nevertheless, this study does not claim that the interplay between the way work is structured and the moral economy of workers result in a reflective equilibrium. Thereby, this study voices concerns for the workings of an increasingly liberalized and disconnected capitalism that puts profit over people by treating labour as production unit whilst ignoring the human and social elements of work. However, there are some limitations to the claims made in this study. These are discussed in the next section.

Practical Implications

The development of an inter disciplinary labour process and moral economy framework will be of great interest to academic communities within sociology, philosophy, business history and management studies as well as unions and management and policy developers who are interested in theoretical frameworks that provide a lens for understanding the nature of work, its changes and impact upon people. These audiences will be also relevant target groups for the research findings of this study as this thesis provides an in-depth understanding of the interplay between the organisation of work, market dynamics and people's ability to mediate, resist or comply to historical and contemporary structures via their agentic capacities. In particular, the findings of this study reveal the dark side of lean and performance management that emerged in the 1990s and strengthened in the 2000s. The qualitative accounts in this study provide a valuable knowledge of performance management strategies that dominate everyday management and have overall a negative impact on people's well-being. This finding is particularly interesting to the service work union 'unite' who recently started campaigns against poor and demeaning working conditions in banks and financial institutions in general as it provides in-depth knowledge of workers lay experience of contemporary employment practices. Furthermore, this thesis is also valuable for HR practitioners as it offers a bottom-up view on performance driven work practices and thereby contrast the overly-prescriptive and top-bottom approach of mainstream HR textbooks.

Limitations to the research

Social research is often confronted with the choice between an extensive research approach which explores attributes and features of a wider population whilst narrowing down their characteristics and an intensive approach which explores particular cases in-depth by focussing on a relatively small group of subjects (Sayer, 1992). This research utilises an intensive research approach and collected data from a, relative small population (39 interviews). Therefore, a limitation of this research is that the findings cannot be empirically generalised and, thus, the particularities of the moral economy and labour process of participants cannot be applied to the wider population of bank workers in the UK. However, this research does not aim to produce generalizable findings but is rather interested to explore the interplay between the labour process and moral economy of workers between the 1970s and 2000s and understand its changes and implications for employees. In this regards, this thesis aims to explore and understand "(...) the interaction between powers that produce a social phenomenon" (Danermark et al, 2002: 166) by focussing on participants lived experience and reflective accounts of work, its changes and impact upon people.

Another limitation of this research is that, even though, the research contrasts two workplace regimes and locates them within two time frames (1970s & 1980s on the one hand and 1990s and 2000s on the other), changes of the political economy and work organisations are complex and interwoven with different structures, powers and mechanisms. As a consequence, the study does not offer a factual timeline of changes that impacted upon the organisation of work, the labour process and its moral economy. Instead, the

decision to compare two workplace regimes and link each to two decades emerged mainly from the data which suggests that the liberalisation of the market, albeit being mainly located in the late 1980s, impacted radically on bank work from the 1990s onwards and intensified throughout the 2000s. Therefore, this research makes the conscious decision to present patterns within a broad time frame that emerge from the empirical data, but also decides not to put much emphasis on details of the factual timeline. The rationale for this is that a strict investigation of the timeline would have taken the spotlight off the detailed changes of the labour process and moral economy. At the same time, comparing two workplace regimes and moral economies without locating them within the context of the political economy would have weakened the analytical argument of this study. Nevertheless, this study provides insights of critical changes of the labour process and moral economy in the context of a liberalisation of the market and the emergence of shareholder value capitalism and thereby offers insights on the interplay of these dimensions.

Another limitation of the data might be seen in the research method of oral history. Indeed, as the methodology chapter also highlights, critics claim that this method might produce inaccurate data because participants tend to romanticise the past and condemn the present (Ellis and Taylor, 2006; Strangleman, 2012). Furthermore, oral history technique may open the door for ‚extreme' narratives as participants use the interview as a platform to let off ‚steam' and thereby share biased and inaccurate stories that reflect their frustration with the work they do or the way they are treated (Halford et al, 1997). Indeed, the researcher experienced high levels of frustration amongst interviewees, particularly in the context of the financial crisis and the

reputation of banks and bank workers in the UK. Therefore, this study acknowledges the thread of biased and inaccurate data. As a consequence, in order to minimise bias and uncover inaccurate narratives additional sources are included in the research that allow the researcher to compare between different information and draw a conclusion (Thompson, 2000; Lummis, 1998). In this regards, the study cannot guarantee the accurateness of every narrative that has been told. However, this study applies different techniques and data sources in order to present an overall picture of the labour process and moral economy that is informed from different angles and, therefore, believed to be genuine.

Future research

This research provides valuable insights on the labour process and moral economy of bank work and its changes between the 1970s and 2000s. However, as the research aimed to explore the interplay between labour process and moral economy in banks and its changes, particular features of the labour process and moral economy in banks were not discussed in great detail. For instance, the research does not explore the nuances of the moral economy of sales work, even though the theoretical framework would provide a rich lens for capturing the moral and social dilemmas that are inherent in sales driven work. This would be an attractive field of further research, because, as Korczynski (2009) has suggested, service work encompasses increasingly sales aims and workers are confronted with a variety of demands that aim to increase sales numbers and productivity. However, knowledge on the impact of sales work on workers' well-being and ability to relate to customers is scant. In this regards, this study could be

taken as a point of departure for exploring the social, moral and economic dimensions of sales work in banks, insurance and retail stores in more detail.

Another fruitful way to enrich this study is to explore the labour process and moral economy of management in banks. Indeed, this study is informed by workers reflective narratives that portray, overall, a negative image of management and managerial practices. However, voices of managerial actors are largely absent in this study, and, more generally, in labour process research. Indeed, it has been argued that there is a paucity of research on the labour process of managers and the constrains and control they are subject to when making decisions (Bolton and Houlihan, 2010) .Thus, a fruitful way to take the findings from this study further would be to explore reflective accounts of branch and process centre managers in order to understand managements role and experience of working under performance management.

It would also be valuable for this research to explore voices of customers who are, as suggested in this thesis and in the sociology of work in general (Bolton & Houlihan, 2005; Korczynski, 2009), key elements of the labour process and shape employees experience of work significantly. In this regards, research that sheds light on customers would provide an opportunity to explore their experiences of a system that tries to objectify them. Furthermore, the moral economy lens would enable to explore if and how customers relate or connect to bank workers and how they mediate the demands and expectations that are placed upon them. Last, this study focuses on bank work in the UK that is shaped by a liberal market economy which is mainly driven by the interests of capital and employers. In this

respect, the dialogue between institutions, employers and unions is considered as weak (Hall and Soskice, 2003). In comparison to that are employment relationships in German banks that were shaped by a social dialogue between unions, employers and industry representatives in the 1990s (Haipeter, 2002; Regini et al, 1999). At the same time, more contemporary research provides ample evidence that employment in banks becomes increasingly restructured (Haipeter et al, 2012). In this regards, applying a labour process and moral economy lens to bank work in the German employment system enables to research the restructuring of bank work in a different institutional and market environment. Here, the way institutional arrangements mediate the market and impact upon work and its moral economy can be explored.

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