

Men, Masculinities and Fatherhood in Global Finance

~ A study of hegemonic practices in London ~

Helen Longlands

A thesis submitted in fulfilment of the requirements for the award of the degree of
Doctor of Philosophy

Institute of Education, University of London

February 2014

I hereby declare, except where explicit attribution is made, the work presented in this thesis is entirely my own.

Word count, exclusive of appendices and references, is: 79,995.

Abstract

This qualitative study examines global finance as a locus for two hegemonic processes associated with masculinity and spatial arrangements. It explores how the finance sector interrelates with the global city of London, and considers how structures and practices of global finance and the work and family lives of men employed in management in banking in London support, confirm or contest hegemony. It aims to reflect on ways these social practices may be re-configured to promote greater gender equality.

Research comprises 7 case studies of fathers centred on semi-structured interviews with the men and their wives. It also draws on data from fieldnotes/observations of the City and family spaces, and online promotional material from 8 City banks. This thesis explores a gap in scholarship regarding the interrelationship of forms of hegemony linked with global finance in the City and family relations and social practices, and reflects on ways aspects of these local spaces are the product and producers of global forces. As the 2007/8 financial crisis highlighted, local practices can have serious far-reaching consequences.

Analysis reveals the status of the men as bankers and fathers and their access to financial and political power is constituted and reinforced in work and family contexts in ways which confirm and normalise gender inequalities. Patriarchal work practices that favour forms of highly competitive working, and patriarchal family relations, are normalised. Social practices which interrelate with the global city, finance industry and family perpetuate the elite positioning of men working in management in City finance and feed into a cyclical process of privilege transference for their children. Potential crisis tendencies which might contest hegemony, particularly those relating to the 2007/8 financial crisis and hands-on caregiving ideals of fatherhood, are discussed. The thesis suggests, however, the processes of hegemony in global finance are strong and enduring.

Acknowledgements

My heartfelt thanks go to my supervisor, Elaine Unterhalter, for sharing her wisdom, offering support and showing interest and kindness throughout this research.

My gratitude goes to the ESRC for funding this PhD.

I would also like to thank the Kluge Center for awarding me a scholarship to research for my PhD and share ideas with colleagues at the Library of Congress, Washington, DC, and GEXcel for the opportunity to be part of the inspiring fellowship programme at Linköping University, Sweden.

Finally, I would like to say an enormous thank you to the men and women who agreed to participate in this research.

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Chapter 1

Introduction

Life in the City: Engaging with the World of Finance

This thesis offers an account of a qualitative study which examines the finance sector in London as a locus for two hegemonic social practices which contribute to the gendered dominance of the finance industry: masculinity and spatial arrangements. Hegemony is a term used throughout the thesis. Its usage draws from the theorising of Antonio Gramsci (1971) who commented on the dynamics of large-scale historical change encompassing material, economic, political, cultural and discursive arenas. Gramsci explains hegemony associated with the bourgeoisie, who draw on two equally important elements: economic authority and intellectual and moral leadership (Gramsci, 1971). Hegemony provides a way of organising “experience through an esprit de corps [for this class which explains] their uninterrupted historical continuity and their special qualifications, they thus put themselves forward as autonomous and independent of the dominant social group” (Gramsci, 1971: 7-8). Building on Gramsci’s theory, Mike Donaldson explains hegemony is “about the winning and holding of power and the formation (and destruction) of social groups in that process ... it is about the ways in which the ruling class establishes and maintains its domination” (Donaldson, 1993: 645). As Jeff Hearn expands, hegemony thus attends to the relations of power and ideology and the authority of what is ‘taken-for-granted’ in the normative and naturalising definitions of any given situation (Hearn, 2012a: 590). As such, hegemony primarily depends on consent, both provisional and contingent. Although consent is sometimes backed by force or the potential for coercion, hegemony is more about compliance, and this stems from the seductive dimension of hegemony and ways in which hegemony often functions to make relationships of power seem not what they are: soft, sweet, natural, beneficial (Hearn, 2012a; Connell, 2005a). The further crucial aspect of hegemony is that it is never complete and so is always contestable (Connell, 2005a).

Hegemony, as used in this thesis, is a social process relating to ways in which individuals, who work as bankers, become compromised and how change, although possible, is difficult; biographies, experiences, and daily practices feed into gendered hegemonic social practice. Social practice is a pattern of social organisation that may be spontaneous or embedded in everyday life and involves the dynamics of social agency, structural elements of symbolic interaction and the interrelationship of the two (Castellani and Hafferty, 2009: 37-38).

With this focus on hegemony and social practice, the study explores how the space of the global city of London and the work and family lives of men employed in the sector are shaped, sustained or contested in ways which support, confirm or unsettle notions of hegemony relating to global finance. It draws on data from 7 case studies of men who are fathers and work as managers in banking in the City in London. Central to the study is recognition of the crucial role elite bankers play in different social contexts (work, family and community) and different spatial realms (local, national and global) in constituting the capitalist hegemony of the finance sector in London. Everyday social practices and interpersonal relations are documented, including decisions made in the family regarding consumption, lifestyle, education, and at work in relation to recruitment, retention and reward.

The thesis is located in two fields: critical studies of men and masculinities and sociological scholarship on the global city. It interrogates assumptions about gender and men's power and dominance that inform debates and literature on globalisation and global processes. It aims to contribute to the scholarship on hegemonic masculinity which some scholars argue has tended to neglect how relations of hegemony and patriarchy connect with the transnational (Hearn, 2012b: 16-17).

Locating the City

The research for this thesis took place in London and its environs between 2008 and 2013 during a period of serious global financial and economic crisis. In 2007/8 the financial world appeared to begin to implode prompted by the collapse of the US-housing market and the subsequent shock bankruptcy of Lehman Brothers, a

158-year old Wall Street bank. The reverberations of this crisis have been felt not only on Wall Street and in the City but around the world. However, wider shifts in social forces towards a more just society that many academics, politicians and other social commentators hoped could begin to emerge from the wake of the crisis (Massey, 2007/2010; Toynbee and Walker, 2008; Sassen, 2009a; Sen, 2009; The White House, 2010; Harvey, 2011) seems elusive. Practices in the financial sector are a component of this problem. In 2008, Wall Street and the City controlled \$160 trillion financial assets, a sum 3.5 times global GDP (Sassen, 2009a); by 2013, UK banks were said to control assets worth 4 times UK GDP (Hughes and Wassall, 2013). In 2009 in the UK, Royal Bank of Scotland and Lloyds received a £66 billion government bailout, a sum equal to 80% of the £81 billion programme of public spending cuts ordered by the UK coalition government (Treanor, 2012; Wintour and Elliot, 2012). In 2010, Lloyd's Banking Group appointed a new (male) chief executive on a reputed £8 million-a-year pay deal (Treanor, 2010a). In 2012, more than 750 bankers at the Big 4 UK banks earned more than £1 million per year (Bowers et al, 2013). And yet, in January 2013, it was also estimated that, in the period since 2008, 512,000 financial services jobs had been cut in the UK and USA (Clinch, 2013).

Many wealthy individuals have lost considerable sums of invested money since 2008 (Clark, 2009). However, the 2007/8 financial crisis has made it clear there is some relationship between the structures, practices and cultures of modern capitalism – epitomised by the financial services industry – and the development and perpetuation of social inequalities both in the countries in which financial institutions are based and elsewhere in the world (Massey, 2007/2010: x; Hanieh, 2009; Sassen, 2009a; Sen, 2009). As Amartya Sen writes, the people most affected by the financial crisis and its adverse consequences, including increased levels of unemployment and the rising cost of essential goods and services, are those who were already the most poorly off (Sen, 2009: 1). Most of the poorer individuals of the world have few, if any, spare resources to draw on in times of hardship, and no access to any kind of social services (ILO, 2009: 20). However, the hegemonies of the finance sector in London suggest the few, notably the banking elite, serves the many. This thesis sets out to investigate how this process works, not just in

relation to employment, but also in the family lives of men who work at senior levels in finance.

Feminism and globalisation

This investigation of the link between work and family has been a key terrain for feminist scholars who highlight the gendered nature of the divisions entrenched in the processes of capitalist production and reproduction in local, national and global contexts (Sassen, 2002; Nagar et al., 2002; Salzinger, 2003; Connell, 2005b; 2007; Acker, 2006). Acker argues that gendered class practices are historically produced in the development of capitalism and embedded in extended global relations (Acker, 2006: 71). In this context, corporations and global markets are a primary location for the ongoing gendered and racialised class practices of globalisation (Nagar et al., 2002: 258; Acker, 2006). However, despite these recognitions, some argue gender has been given scant attention in the globalisation literature as a whole (Song, 2006: 188), particularly in studies of economic globalisation (Nagar et al., 2002). Studies have tended to focus on public, formal spheres (global markets, transnational corporations, political institutions, the workplace) overlooking the contribution of private, informal spaces of family and community to processes of globalisation (Nagar et al., 2002: 260). These are crucial omissions, for as Nagar et al. explain, feminist analyses of globalisation bring gender into the spotlight alongside concern for the political and “a concern for justice: the need to comprehend the cultural construction of difference and boundaries and a desire to build grounded contextual understandings of global processes” (Nagar et al., 2002: 259; Chow, 2003). In the informal site of the family, the social practices and relations which support the hegemonies of the public spheres of global processes are shaped and constituted (Nagar et al., 2002: 260; Acker, 2004).

Globalisation theorists debate the origins, development, processes and merits of globalisation. Raewyn Connell (2007) suggests there are three main strands of thinking regarding global and local processes (p.52-56). First, scholars who might broadly be termed modernity theorists see global changes occurring through the spread of democracy, cultural hybridity and the breakdown of traditional societies

(Beck, 1999; Meyer, 2000; Zhang, 2001; Giddens, 2002). Second, postmodernity theorists criticise the idea of a generalised modernity and stress the emergence of new forms of diversity (Featherstone, 1995; Bauman, 1998). A third group see global society as characterised by its “constitutive [capitalist] dynamic” (Connell, 2007: 55) based on the processes of production and accumulation (Hardt and Negri, 2000; Ohmae, 2005). Connell suggests the idea of a ‘global society’ still predominates in globalisation literature despite feminism’s significant postcolonial contributions which have emphasised the problem of (mis)representation within feminism itself, of theorists predominantly from the global north who generalise at the level of the global universalising women’s experience with homogenising terms such as “Third World Woman” (Unterhalter, 2003: 5; Mohanty, Russo and Torres, 1991; Spivak, 1999; Saunders, 2002; Morrell and Swart, 2005). Connell raises concern that sociological thinking about globalisation has encompassed a view of the world that comes from the global north (Connell, 2007: 63). She suggests there is a need to reposition this body of sociological theorising in ways which make this apparent and expose “its situation in the world and its history in the world”, as well as ways which foster the sharing of knowledge between north and south.

On the one hand, there is a danger this thesis may be seen to be adding to northern globalisation theory through examining the hegemonies of global finance in London. This links with a broader feminist concern that there is a delicate line between researching powerful groups in ways which privilege them further by potentially giving yet more space to the social practices they help shape, voice and perpetuate (Conti and O’Neil, 2007; Ho, 2009; Connell, 2012). Nevertheless, there is also an urgent necessity to understand how the processes of the hegemonies of global finance are constituted because of the gendered issues of social justice that arise (Connell, 2012: 2). Understanding that hegemony functions as a socio-cultural process means the socio-cultural practices of banking and bankers are fundamental aspects of the relationship between the power, dominance and authority of the global finance industry and its central role in shaping the normative neoliberal capitalist ideology and the gendered process of globalisation (Connell, 2012: 65). As Nagar et al. write, what is important when looking at any

aspect of globalisation is to stay focused on the complexity of it and to ask “for whom, and in what place is this particular aspect of globalisation good or bad?” (Nagar et al., 2002: 193). In other words, how are the hegemonies of global finance in London constituted? Who benefits from them? What are the inequalities that are exposed when these hegemonic processes are interrogated? And how might these hegemonies be contested?

Structure of thesis

In the following chapters, I review literature on the global city and hegemonic masculinities in order to examine how space, identity and global finance have been explored in existing scholarship. I then outline the design and structure of the study before presenting five data chapters. These explore the themes of space and masculinity in the contexts of the City of London, family and community in order to understand how the processes of hegemony in global finance are constituted, conferred and confirmed.

Chapter 2

The Global City, Global Finance and Hegemonic Masculinity

~ A Review of Existing Scholarship ~

There is a rich academic literature both on hegemonic masculinity and the global city which pays attention to the role of corporate power and the interrelationship between local and global space, private and public realms.

Part 1: The global city: London and the spatial dimensions of global finance

The concept of the global city, developed by Saskia Sassen (1991), interrogates existing understanding of the socio-spatial dimensions of global finance in the City and their relationship with processes of hegemony. Sassen's analysis built on literature on world cities – notably Hall (1966), Harvey (1973), Castells (1977) and Friedman (1986) – which highlighted emerging links between wealthy capitalist cities experiencing urban change including political, economic, cultural, and technological changes. Two important aspects of Friedman's (1986) world city hypothesis have been central to Sassen's global city concept. These are the development of a hierarchy of world cities (at the time, headed by New York, London and Tokyo) based on neoliberal capitalist economic processes and a concomitant socio-spatial polarisation (Ley, 2004: 152; Sassen, 2001). Key to Sassen's conceptualisation is the dominant position in the global city of the finance industry with its associated specialised service firms which function as the fulcrum on which the form and degree of spatial and socio-economic inequalities develop (Sassen, 2005: 29). A crucial contradiction inherent in the global city is its concentration of finance capital that fuels economic and political power, which correspondingly depends on and deepens forms of social, cultural and gendered inequality (Sassen, 2005: 39). Hamnett (2003) provides evidence for a deepening of earnings inequality in London from 1979 onwards (p.84). However, he suggests this is as much to do with a process of occupational upgrading for those in the middle of the professional ladder as it is with the high earnings of those at the top, and disputes the expansion of the low-wage sector in London is as marked as

Sassen's commentary suggests (Hamnett, 2003: 85; Buck et al., 2002). Nonetheless, as Sassen (2005), Massey (2007/2010), and Harvey (2010) contend, the widening socio-economic gulf between high- and low-income workers is a fundamental social justice concern, and it remains the case that leading global cities, including London, are the command point for ever-powerful groups of global elites who engage in active ongoing processes, including gentrification and daily consumption practices, which both deliberately and by default shape the space of these cities for their own advantage (Massey, 2007/2010: 45-47). As a result of such processes, the "urban irony" is that while these global elites and the businesses they control depend on a formal and informal low-wage workforce to support their needs, the material and political power of the former means their presence has an enormous impact on the spatial organisation of the cities they are based in, such that low-wage workers they depend on find it progressively more difficult to live there (Sassen, 2001: 323; Acker, 2004). Not only are low-wage workers increasingly priced out of the housing market (rental as well as ownership) but they also suffer from rising prices of goods and local amenities, including public transport (ibid.).

In itself, Sassen's persuasively argued link between the high-wage workers of finance and their role (regardless of whether it is purposeful or not) in the formation and shaping of particular kinds of social inequalities is an important enough consideration for this thesis. It is made more so, however, because of the fact the particular socio-economic context which supports the workings and hegemonic dominance of the finance industry in London has, up until the 2007/8 financial crisis at least, widely been seen as successful, and legitimised through a discourse of natural market forces (Massey, 2007/2010: xi). This raises the question of how global elites in London, which include high-paid workers in the finance industry, might support these processes and patterns of inequality, as well as notions of success that endorse them.

The positioning of the finance industry in the global city literature has been criticised by some scholars, not because they dispute the economic and political power of financial services, but because they question its centrality. Robinson (2002) argues the concept 'global city' should be abandoned because it reinforces

the very hierarchical power it is trying to examine. It acts as a conceptual benchmark by which other cities in the world are assessed and subordinated (Robinson, 2002: 531). Smith (2002) maintains the concept is too homogenising and suggests the global city hierarchy can be reformulated characterising the importance of cities in the world through aspects other than their level of economic power, such as their importance as religious sites or leading centres for gay and lesbian rights and communities (p.437). Massey writes the focus on finance and related industries in London can serve to mask other elements that constitute London's economic and social fabric (Massey, 2007/2010: 41). However, she also argues global finance and London's hegemonic identity on the world stage are integrally linked (Massey, 2007/2010: 42). She explains, identity is built on and defined by what differentiates someone or something from what it is not. Thus global finance *is* London's dominant identity and "changes the character and the conditions of existence of all else" (Massey, 2005: 156). It is an identity made all the more significant because it has been actively developed and produced through a political neoliberal project started under Margaret Thatcher and driven by the political and economic elite (Massey, 2007/2010: 40-42). London's identity as a global city is a deliberately constituted, rather than natural, identity built around a small elite sector: an identity "whereby the part stands in for the whole" and where the majority and their needs and practices are largely rendered invisible (Massey, 2007/2010: 216; Harvey 2010). In order to fully recognise, explore and give voice to these other social and cultural features of cities and their inhabitants, it is crucial to understand how London as a financial centre has been constituted and maintained in ways which make this hegemonic identity seem natural, common-sense and beneficial (for all of society) in order to then understand how it might be contested and destabilised (Massey, 2007/2010: 42; Hearn, 2004). Qualitative research on the inner workings and practices of the finance industry in London, and those who work in the sector or have close relationships with highly paid employees in this sector, has the potential to contribute to this understanding.

Massey specifically implicates men in power in financial corporations in London as active agents in the formation and fuelling of socio-economic inequality because of

their acquiescence to both earn and reward employees with salaries and bonuses that do not conform to the same market logic nor are subject to the same market forces they ironically espouse and which they have helped impose on most other sectors of the population (Massey, 2007/2010: 66).

In spite of recognition of the active collective and individual role of elites in maintaining hegemonic structures and practices which serve their own interests, Ley notes how the subjectivities of world city elites have been frequently ignored in the global city literature (Ley, 2004: 152). Instead, Ley identifies how examination of economic and urban structures and functions, as well as exploration of global cities and their relation to global space over and above local space, have largely been the research priority (Ley, 2004: 152-4). This gap in research is also identified by Hopkins and Noble (2009) who offer a review of masculinities literature in global city scholarship and suggest gender is often overlooked in analyses of inequalities in global cities; men in power have been particularly under-researched (Hopkins and Noble, 2009: 812). This study aims to help fill this gap.

Contributing to developing the need for greater understanding of the gendered dynamics of global cities, a few recent studies have focused on gender, employment and change in urban socio-spatial practices and inequalities. McDowell et al. (2005) explore class divisions in employment in London. Based on a series of interviews with mothers from different class backgrounds, they note increasing economic-spatial divides between communities based on forms of working. They also conclude that increasing numbers of women staying in high-status careers in London may well begin to challenge cultural attitudes among both men and women in the top income brackets and start to close gender disparities (McDowell et al., 2005: 458). However, they further suggest a dwindling of welfare provision to help poorer families pay for good quality child care, among other things, is likely to continue to fuel growing inequalities in forms of employment and income which will exacerbate forms of socio-economic division in London (ibid.). They argue that what may be of considerable concern, alongside gender, with regard to inequalities in forms of employment is a deepening of class

disparities between men as a group and between women, and this needs more investigation in order to understand different issues and connections and how they might be tackled.

Diane Perrons' (2004) cross-country study also highlights how divisions based on gender between different socio-economic groups in terms of employment are becoming increasingly significant and normalised, helping to fuel social and economic inequality; an understanding Acker (2004) shares. For example, Perrons argues that processes relating to employment, such as patterns of migration within and across nations, are changing family structures and feeding into the feminisation of certain kinds of employment (including low-wage service work) in ways which increasingly privilege wealthier regions of the world such as the US (Perrons, 2004: 6-7). She ultimately questions whether a fair world is possible through neoliberal capitalist agendas (ibid.).

Division within gender groupings based on socio-economic differences does seem to be, therefore, an increasingly pertinent point emerging from the globalisation literature. It is one which underpins Massey's argument that "the group statistically responsible for the peculiarly acute inequality in London is highly paid men" (Massey, 2007/2010: 66). This PhD study does not, due to constrictions of space, explicitly examine academic scholarship on class and masculinities per se. However, it does connect with broader recognitions of class disparities in the global city in order to recognise that the position of socio-economic advantage highly paid finance workers enjoy feeds into and is interrelated with other forms of social, cultural and political difference and/or advantage. And it is from this recognition, this study embraces the pressing need to understand how the hegemonic positioning of the highly economically advantaged group of men in London whom Massey highlights, as well as social practices that support this hegemony, is shaped and perpetuated.

~ Socio-spatial practices in the global city

The contextual dimension of social practices means the space of the global city is a key dimension of elite groups' relationship to social, cultural, economic and

political power. Andersson and Andersson, (2000), Sklair (2001) and Castells (2010) are wary about situating global processes in particular places, such as global cities, and highlight that globalisation transcends the nation-state, thus weakening its significance (Ley, 2004: 152). Other scholars, such as Peter Taylor, emphasise the communal networked power of world cities and question the validity of focusing on an individual city (Taylor, 2004: 7). Sassen (2001), Gibson-Graham (2003), and Massey (2007/2010) do not dispute the networked nature of powerful cities but stress the necessity for individual world cities to be considered as separate entities, regardless of their position in global circuits of power; local places are not always the victims of global processes or less powerful than the global, and although they connect with global trends and processes they do not simply mirror one another. Recognising their uniqueness helps unravel ways they are culturally produced and how the global hierarchy of economic and market influence is constructed (Ho, 2009: 31).

Recent anthropological and sociological research, including Karen Ho's ethnographic study of Wall Street, shows how trends in global economic practices occur in intricate, often highly locally situated social relations which challenge disembodied, abstract notions of globalisation (Ho, 2009: 32; Slater and Tonkiss, 2001; Miller, 2002; Beaverstock, 2003). Sassen writes that the focus on the localness of the practices of global finance does not negate the hypermobility of capital or the power of the transnational or global dimension of financial corporations (Sassen, 2005: 31). Rather, it brings into focus recognition that many resources necessary for global economic activities (including highly-skilled workers) are not in themselves necessarily hypermobile but are instead intimately connected to particular places. It is this interrelationship with local space and place that helps shape and reinforce existing hegemonies (Massey, 2005, 2007/2010; Ho, 2009).

Scholarship on the global city reveals global forces which affect the socio-spatial features of London (Massey, 2007/2010: 167; Sassen 2001) not only function as the economic control centre for neoliberal globalisation they also *produce* the means by which that control is made possible (Massey, 2007/2010: 49; Ho, 2009).

For example, London's position in financial services depends on the unique and concentrated mix of specialised services and expertise located in and near the City (Sassen, 2005). This is used as justification for more funding and more growth in order to retain institutional leadership as well as legitimising large salaries in order to retain highly-skilled workers which, in turn, attracts more businesses and more highly-skilled workers in a cyclical process that further cements this concentration of economic power (Massey, 2007/2010: 92). Processes of spatial change work to favour and feed desires of affluent middle-classes who may not be part of the financial elite but who also benefit from their presence in London (ibid.). As Massey identifies, London's powerful position as a global city attracts businesses and clients for those businesses as well as cultural and sporting venues and events, (along with funding for such events), which in turn attracts greater tourism and more wealth, which feeds back through investment into the urban infrastructure and cements the power of the finance industry on which many of these amenities directly or indirectly depend (Massey, 2007/2010: 119; Harris, 2008). For example, the current social practices of business-related networking and client entertainment of elite City workers depend on the convenience and quality of high-end restaurants, bars, clubs and boutique hotels in the City and its locale; it is these social institutions of the City space that help knit powerful financial institutions together and reinforce their hegemonic power (Massey, 2007/2010: 120; Harris 2008).

One aspect of this localised process of socio-economic and spatial change studied in the global city literature at times through a specific focus on elite social groups, although with little focus on gender dynamics, is gentrification (Butler, 2003; Lees, 2003; Ley, 2004; Butler and Lees, 2006; Harris, 2008). Gentrification was a term coined by Ruth Glass (1964) who first identified in the mid-1960s the way in which particular residential changes based on the upgrading of properties and a concomitant rise in the properties' purchase or rental values were fundamentally reconstituting the social fabric of districts in inner London through the displacement of working-class residents in favour of wealthier middle-class residents (Glass, 1964: xviii). Since then, it is a socio-spatial phenomenon which has been widely explored by social geographers. Some have positioned it as a

crucial political urban strategy to support the development of neoliberal policies promoting the accumulation of private capital by businesses and individuals (Smith, 2002: 440; Brenner and Theodore, 2005; Harris, 2008: 5); others have positioned it as a by-product of London's economic affluence (Massey, 2007/2010: 90). Whether gentrification is understood as a deliberate economic and political strategy or an evolving side-effect of London's financial power and economic hegemony, research on this aspect of neoliberal socio-urban development provides an important point of reference for this thesis because it helps develop the link between certain spatial aspects of London, the finance sector and the people who work in it, and deepening inequalities in the global city. Not only do residential areas change through gentrification but so also do the broader community spaces which service these residential areas. As Sassen notes, increasing concentrations of high-income residents produce patterns and practices of consumption and lifestyle that other people can also engage with wholly or partially depending on their material resources but which also help determine who is able to fully participate in society, as large swathes of the population are priced out and thus excluded from participating in certain forms of socio-cultural practice (Sassen, 2013a: 24). This is a deeply problematic process made more so because some of these practices – ranging from choice of housing to choice of school – are both imbued with notions of worth and worthiness (status signifiers) as well as feed into a cyclical perpetuation of privilege (status producers) (Cox, 2011: 2664).

For example, Butler (2003) and Butler and Lees (2006) illustrate how an area of north London (Barnsbury) has undergone a process of what they term “super-gentrification” made possible specifically through the “super-profits” of global finance (Butler and Lees, 2006: 469). They explain how the concentration of highly-paid finance workers and their families in Barnsbury has arisen through a combination of desirable property, the proximity of the locality to the City (and thus ease of access and short commuting times), existing social networks based largely on the adult family members' schooling and university experiences, and the desire to socialise with “people like them” (ibid.). Findings show how the shaping of local community space through people's collective daily routines, lifestyle choices, conspicuous consumption practices (including the buying of private

education for their children) and networks of mutual support is integrally tied to the City's financial industry, in which one or other member of most of the families who live there work, and is thus being reshaped through processes linked with globalisation. Butler and Lees focus discussion on processes of gentrification and lifestyle choice at community-level, rather than household-level, and how individual family relations might be negotiated in ways which feed into this process of change and privilege. Their respondents also seem to be of a similar age to one another (Butler and Lees comment on existing university networks and friendship groups which tie these people together), and at a similar stage of their life course and career which raises a question for this thesis of how different personal circumstances, backgrounds and practices of elite workers might also interrelate with the changing shape of, and relationship between, private and public spaces of London and its surrounding locale.

In a separate article, Butler (2003) also highlights ways in which the narratives of the affluent residents of Barnsbury reveal how they have created their own versions of reality, localism and belonging supposedly based on and hailing the diversity London (and Barnsbury) can offer but one which masks, normalises and feeds into the exclusive socio-economic constitution of this community and its immediate neighbourhood with its increasingly expensive shops and restaurants (p. 2484). As Butler writes: "gentrification has not so much displaced the working class as simply blanked out those who are not like themselves" (Butler, 2003: 2471). High-end gentrification thus can be seen as an attempt to silence certain aspects and people of the city through an appropriation of power and space in ways which attempt to determine who is or is not welcome (Sassen, 2013b: 217). Of course, what the narratives of Butler's London residents also do is help normalise and not problematise unequal practices of neoliberal corporate finance. This, in turn, feeds into justification for and ongoing functioning and shaping of these localised practices, and the privileging and valuing of them and people who are able to engage in them, regardless of consequences they have on less-privileged people who are positioned as 'Others'. Butler and Lees do not, however, explicitly join up the circle of privilege to comment on the mutual relationship between work and home. That they do not link this circle up is surprising given

they do emphasise some aspects of the crucial relationship between local and global space. In particular, they discuss how economic privilege relating to the global city and the financial services industry can be very locally grounded. And this is an argument supported by Ley (2004) in his study of a Chinese-American business-network in Los Angeles who goes further to suggest “localisation is a deliberate and central strategy to the vitality of transnational networks and practices” (p.156; see also Ley, 2005). Nonetheless, what seems clear from these studies is that both transnational businesses *and* elite workers need, or certainly benefit from, a local site of stability. But what is not clear, and calls for more investigation, is ways in which the private (or family) spatial arrangements of elite workers, whether they choose to live in or out of London, and the social practices which support these arrangements interrelate with spatial arrangements of the global financial workplace and the social practices which support these arrangements in ways which mutually affect and shape both the private and the public realms in gendered ways, and how this feeds into the processes of hegemony in global finance and relating inequalities.

The global city literature explored above seems to underscore recognition that wealthy capitalist cities, including London, are built on a logic of exclusion and inclusion which impacts on institutions/businesses, workers and residents, and which normalises and works predominantly to favour those in positions of privilege (Curtis, 2010: 11; Sassen, 2014). But it also highlights the relationship between space and time: how spatial aspects of these cities have developed historically and locally and are thus in a constant state of constitution, never finished or closed (Massey, 2005: 9), and always open to different trajectories of change (Sassen, 2001; Massey, 2007/2010). Literature also highlights the complexity of the relationship between local and global relations and circuits of power (Sassen, 2002: 20). Despite, therefore, a meta-discourse and recognition of globalisation which focuses on the transnationalism of certain dynamics and processes relating to global finance, these same circuits of power are territorialised in local places with the help, among others, of people who work in high-status jobs in financial services. As Ho argues with respect to Wall Street, all-embracing narratives of capitalist globalisation obscure the heterogeneous

individualities of Wall Street practices and effects and prevent the interrogation of Wall Street investment banks' hegemonic claims (Ho, 2009: 33). In order to more fully understand the importance of this particular local context in shaping global socio-economic flows, structures and inequalities, and vice versa, there is a need for more research exploring first-hand how daily practices and experiences of individual bankers working in the City feed into this process. As Ho further notes, "investment bankers are highly visible in terms of their own self-representations and claims to truth and authority" about global finance and market-led economics which continues to lend them a political and professional power other socio-economic sectors do not share (Ho, 2009: 31). Yet they continue to stay "culturally invisible in terms of their everyday practices and assumptions" (Ho, 2009: 31), and their voices remain largely unheard in the global city and globalisation literature (Ley, 2004), particularly in relation to their private lives. Given the central understanding of space in this thesis as relational, not just in terms of how a particular space is shaped through internal interactions but also through relations with spaces elsewhere, and thus the concomitant recognition of the spatiality of politics – or "a politics of grounded connectedness" (Massey, 2005: 188) – and the spatiality of responsibility (Massey, 2007/2010: 20), it is elements of this invisibility and silence within the global city literature of elite financial workers in the City and their spatial practices at work and home which this thesis seeks to explore. Thus, how particular socio-spatial practices (including lifestyle, consumption, and schooling choices) of this group of elite workers and their articulation of these practices feed into processes of hierarchy, exclusion and capitalist dynamics are considered to offer insight into processes of hegemony.

Part 2: The men and masculinities of global finance

The role of men and masculinities in constituting hegemonies of global finance require more investigation because, as Sassen (2001; 2009b) and Massey (2007/2010) argue, gender is a key component of the socio-economic and spatial inequalities of London. Men dominate the higher echelons of politics and corporate business, including corporate finance (Connell, 2005b; Massey, 2007/2010; Collier, 2010a); references to the masculinised nature of corporate finance portrayed through Tom Wolfe's nomenclature for the "master of the universe" his fictional

Wall Street banker have been widely made (Wolfe, 1988: 9; Hell, 2010; HoC, 2010; Rushe, 2011, Stedman Jones, 2012). However, the predominance of men working as highly-paid bankers in the City has often been merely assumed in studies of the finance industry in London, or at least not sufficiently interrogated (Sassen, 2001; Massey, 2007/2010; Luyendijk: 2013). This reflects a broader tendency in public and academic discourse to either talk of corporate management in non-gendered language or discuss it in ways which reflect stereotypical views of the kinds of men highly-paid workers, including bankers or lawyers, are and the masculine traits they apparently favour (Hearn and Piekkari, 2005; Collier, 2010a). This normalises men's relationship with corporate power and does not problematise the inequalities on which it is predicated. This, in turn, suggests the high-status corporate workplace connects cultural ideals about gender with institutional power structures: a form of hegemony Raewyn Connell has termed hegemonic masculinity (Connell, 2005a: 77).

In critical studies of men and masculinities (CSMM), the concept hegemonic masculinity has been widely used to explore the continuing dominance of men in various social, cultural and political contexts including sport, media, politics, IT and law (Cooper, 2000; Hooper, 2000; Messner, 2007; Messerschmidt, 2008, 2010; Collier, 2012; Poster, 2013). Hegemonic masculinity was first proposed by Carrigan, Connell and Lee (1985) in relation to a study of social inequality in Australian high schools which revealed the existence of hierarchical relations based on gender (and class) as well as active constructions of gender (Messerschmidt, 2010: 4). Since then, Connell has developed and positioned the concept within a broader theory of gender, explaining hegemonic masculinity "is the configuration of gender practice which embodies the currently accepted answer to the problem of the legitimacy of patriarchy which guarantees (or is taken to guarantee) the dominant position of men and the subordination of women" (Connell, 2005a: 77). Hegemonic masculinity is therefore linked with the interests of all men while at the same time embracing recognition of the diversity and heterogeneity of men's lives (Collier, 2012: 456).

If hegemonic masculinity is recognised as a pattern of practices and a cultural idea, it is neither a fixed type nor a unified model of masculinity; instead it is constituted through social action and, as such, is both situational and able to change historically (Messerschmidt, 2010: 20). Whilst masculinities are unavoidably related to gender, they are not entirely defined by it; they are also the products of other markers of difference including race, ethnicity, age and social class (Connell, Hearn and Kimmel, 2005: 3). Crucial to hegemonic masculinity is Connell's recognition that masculinity – hegemonic or otherwise – “as an object of knowledge is always masculinity-in-relation” (Connell, 2005a: 44). As James Messerschmidt writes, hegemonic masculinity arguably “has no meaning outside its relationship to emphasised femininity – and to nonhegemonic masculinities – or to those forms of femininity that are practised in a complementary, compliant, and accommodating subordinate relationship with hegemonic masculinity” (Messerschmidt, 2010: 6). In accordance with Gramsci's (1971) notions of hegemony, it is through the process of the legitimation of this relationship between power and accepted or quiescent subordination that the “meaning and essence” of hegemonic masculinity are exposed (Messerschmidt, 2010: 6); it is also here they can be contested.

Connell's theory of gender concurs with almost universal contemporary agreement in social sciences that masculinity is a social construction: that there are multiple forms of masculinity and masculinities vary historically (Messner, 1992; Gutmann, 1996; Hearn, 2004; Connell, 2005a; Messerschmidt, 2010; Collier, 2010b). Connell places the body as central to masculinities but also stresses that masculinities cannot be reduced solely to the body (Connell, 2005a: 65). For Connell, bodies are both objects of social practices and agents in social practices; these practices are onto-formative because “they constitute a world which has bodily dimension but is not biologically determined” (ibid.). Whilst Connell recognises the influence of discourse on shaping masculinities, she does not agree with poststructuralists' view (e.g. Foucault, 1978; Butler, 1999; Beasley, 2012) that gender has no meaning outside discourse. For Connell, “meanings [including those of gender] bear the traces of the social processes by which they were made” (Connell, 2009: 83). This is important for this thesis because it recognises the relationship of masculinity,

including hegemonic masculinity, to patterns in social relations and the everyday social practices which both result from and support these understandings of gender (Connell, 2009: 10), which means that forms of hegemonic masculinity relating to global finance are intimately related to the socio-spatial relations and daily practices of elite financial workers.

Whilst hegemonic masculinity has always been positioned by Connell at the top of a hierarchical structure of multiple masculinities, she has refined her conceptualisation over time following more than 30 years engagement with her own and other scholars' empirical research on masculinities. Initially, Connell positioned hegemonic masculinity at the top of a global gender hierarchy – a singular, over-arching form of masculinity that individuals did not embody but which operated as a gender ideal on a global scale (Connell, 2005a: 77). However, in a recent reframing of the concept, Connell and Messerschmidt (2005) acknowledge the possibility of local, regional and global gender hierarchies and hegemonic masculinities that may be shaped somewhat differently to one another (p. 849). In this new framework, local hegemonic masculinities are constructed in the context of the family or small communities, regional hegemonic masculinities are developed at the level of the nation-state, and global hegemonic masculinities are formed in international arenas such as large transnational corporations (Messerschmidt, 2010: 3). Yet as Connell explains, this stratification should not necessarily be thought of as a spatial hierarchy of power and authority with global forms of hegemonic masculinity at the top, nor should the different discrete levels be viewed in isolation from one another (Connell, 2009: 115). Instead, they need to be considered in the context of the interdependency of individual men and masculinities to national, transnational and global economies, ideologies, politics, global markets, media and the international state, whilst also through recognition that power is unevenly distributed at local, national and global levels (Connell, 2009: 115). This idea is a central thread in this thesis in terms of ways in which forms of hegemonic masculinity relating to the finance industry in the City link with spatial practices of elite workers in local sites (particularly in individual family spaces, communities and workplaces) and in global sites (particularly the global city and global finance).

Given its ubiquitous use in research on men and masculinities, the concept hegemonic masculinity has unsurprisingly been subject to close critique (Donaldson, 1993; Whitehead, 2002; Howson, 2006; Beasley, 2008). As Messerschmidt (2010: 19) and Hearn (2006; 2012a) argue, however, much of this has more to do with ways in which the concept has often been misapplied or ambiguously applied rather than Connell's actual conceptualisation. Jeff Hearn goes further to suggest that perhaps this merely reflects the strength of hegemonic masculinity: that perhaps one of the "subtleties of the hegemonic may be its very elusiveness and the difficulty of reducing it to a set of fixed positions and practices" (Hearn, 2006: 45). Nevertheless, in terms of ways hegemonic masculinity has been used, one criticism concerns slippage between referring to dominant forms of masculinity which merely exert power and control over people and events and offer no space for compliance or resistance, and masculinities which operate through the mobilising political force of hegemony (Messerschmidt, 2010: 23; Donaldson, 1993; Flood, 2002; Beasley, 2008; Aboim, 2008). Yet, countering this criticism, Connell has emphasised that while hegemonic masculinities may still be dominant and dominating they must legitimate patriarchal/hierarchical relations between men and women, masculinities and femininities and a hierarchal relationship between different men and different masculinities (Connell, 2005a: 77).

Hearn refers to a second frequent criticism that has been made, particularly (although not solely) by post-structural theorists (e.g. Grieg et al., 2000; Jefferson, 2002; Whitehead, 2002; Petersen, 2003; Beasley, 2008), which is the concept's essentialising potential, which scholars argue can impose a false unity on men as well as particular groups of men and mask the fluid, complex reality of men's lives (Hearn, 2012a: 593). Richard Collier points to the tendency for the concept to mask the subjectivity of individual men, to not explore why some men engage in certain behaviour but not others, or to be associated predominantly with negative traits (abuse of power, aggression, criminality, and so forth) rather than positive traits such as caregiving (Collier, 1998). Sofia Aboim (2010), in a cross-national analysis of attitudes towards ideal gender arrangements notes that "cultural dominance is far more complex and polymorphic than a single patriarchal

stereotype is able to represent” (p.60). Øystein Holter (2009) argues hegemonic masculinities are brought about by compromise and universalisation between different kinds of masculinities and across class, racial and other forms of difference. He suggests they thus comprise a contradictory unity rather than an overarching singular form.

The fixity/essentialising critique has often been discussed with particular reference to Connell’s concept “transnational business masculinity” (Connell, 1995/2005a: 263; Howson, 2006; Beasley, 2008; Elias and Beasley, 2009). Connell developed this conceptual variance to describe a possible global version of hegemonic masculinity that develops specifically through corporate sectors (Connell, 1995/2005a: 263). She introduced it with recognition that “new arenas” of institutions, including global markets and transnational corporations, which operate on a world scale do so in gendered ways despite the overriding gender-neutral discourse of globalisation (Connell, 2009: 129). And given the economic and political power of these institutions in global contexts, Connell emphasises the importance to examine the masculinities associated with the overwhelmingly predominant numbers of men (rather than women) (Connell, 2009: 2) who “control the dominant institutions of the world economy”, including “the capitalists and business executives who operate in global markets” (Connell, 2005b: 77).

Initially, Connell suggested ‘transnational business masculinity’ was a new form of hegemonic masculinity emerging from the changing and increasingly transient, fluid and transnational nature of corporate business, and marked by “increasing egocentrism, conditional loyalties and a declining sense of responsibility for others” (Connell, 1995: 263). These traits have been contested in recent studies of corporate men, however, including Reis’ (2002) research of corporate management in three European countries, Hearn and Pierkkari’s (2005), Holgersson, (2006), Wahl’s (2010) and Tienari, Vaara and Meriläinen’s (2010) research on corporate management in the Nordic region, and Connell’s (2010) own research on business masculinities in Australian corporations. Findings from these studies suggest there are varied and complex gendered practices among corporate managers, but they also suggest a persistent attachment (in practice if not in

rhetoric) of many men in corporate management positions, especially those in higher-status positions, to more traditional ideals of masculinity and gender relations at work and home centred on breadwinning, even in Scandinavian countries with a more gender aware cultural reputation. In line with this empirical research, Connell currently suggests transnational business masculinity could perhaps more accurately be understood as a contemporary variation of an already familiar, traditional bourgeois ideal (Connell, 2008: 67), reflective of empirical findings which indicate men at the top of the corporate ladder seem to favour conventional leisure tastes, the male breadwinner/female homemaker duality of family relations, the control of emotions, and the exercise of authoritative forms of masculinity in the workplace (Connell, 2010: 11; Wajcman, 1998; Reis, 2002; Holgersson, 2006).

Connell's suggestion that it might be possible to conceive of an over-arching form of global hegemonic masculinity which relates to corporate business has been queried by some transnational masculinities scholars, not least because of potential for competing cross-cultural ideals regarding masculinities and forms of employment (Hearn, 2009: 7-8; Poster, 2013). Hearn asks whether, given the potential for masculinity to mean different things, or even perhaps be meaningless in some cultural contexts, it might be more appropriate to explore the hegemony of men. This change of emphasis, Hearn suggests, would seek to address the "double complexity that men are both a social category formed by the gender system and dominant collective and individual agents of social practices" (Hearn, 2009: 18). This, Hearn argues, would help shift focus from the local to the growing importance of the transnational (Hearn, 2009: 20). Connell, however, does not dispute the recognition and complexity of cross-cultural differences but emphasises that "a certain common ground is inevitably created by processes of globalization" (Connell, 2005b: 77-78).

As Connell further writes, the global gender order rests on a set of gender relations that are "partially integrated, highly unequal and turbulent" ... with global reach but uneven impact (Connell, 1998/2000: 42). She also emphasises hegemonic masculinities presuppose some links with cultural ideas, institutional power,

wealth and authority (Connell, 2005a: 77). Because of the specific hegemonic local and global positioning of the finance industry in London, the social, cultural and political positioning of highly paid bankers working in London in the global economy is significant at both local and global levels. Individual practices of bankers and gender regimes of specific banks in London, while strongly related to the local context, feed into global processes and help shape the constitution of hegemonic masculinities. The concept of hegemonic masculinities is used in this thesis to explore this significant circuit of gendered power in more depth, particularly how elite “groups of men inhabit positions of power and wealth, and how they legitimate and reproduce social relationships that generate their dominance” (Carrigan et al., 1985: 592) not only over women but also over other men (Donaldson, 1993: 655). The discussion is mindful of the contested scope of hegemonic masculinities but is also concerned with Hearn’s recognition of the insufficiency in empirical research, to-date, to illustrate the process by which hegemonic masculinities are constituted and whether hegemonic masculinity is a matter of cultural ideals/aspirations and representations, everyday practices, institutional structures or related to all three (Hearn, 2009: 18). This is a key theme examined throughout the thesis looking particularly at relationships at work, in the family, and in socio-spatial practices.

~ Masculinities and corporate management

Although Connell’s work on hegemonic masculinities has been widely used in CSMM, within the broader field of business management research, studies have been frequently criticised by gender scholars for being gender-neutral (Freeman, 2001; Acker, 2004; Hearn, 2004; Collinson and Hearn, 2005; Knights, 2006). Nonetheless, there is still a rich body of literature that explores gender and corporate management (Wajcman, 1998; Blair-Loy, 2006a; Burke, 2003; Siems, 2004; Hearn et al., 2008). Collier (2010b), and Hearn and Piekarri (2005) note, however, that much of this scholarship is concerned with gender relations rather than gendered power and often tends to focus on women employees and their relative disadvantage in the corporate workplace compared with men.

The focus on women is understandable given persistent gendered inequalities in management within transnational corporations which continue to disadvantage women and impact on their career prospects (Wajcman, 1998; Reis, 2002; Connell, 2012). Key concerns identified in relation to women include inequality in earnings both in terms of women's salary levels and bonus payments (Siems, 2004; HoC, 2010) and lack of women CEOs and discrimination in terms of promotion, often labelled the 'glass ceiling' effect (Wajcman, 1998; Blair-Loy 2006a; Moe and Shandy, 2009). A major concern in existing research is with difficulties women face returning to high-status employment after they become mothers including: coping with the demands of work and home and socio-cultural expectations in intimate relationships around gender, household work and caregiving (Blair-Loy, 2006a; Hochschild, 2003; Moe and Shandy, 2010); lack of flexible work options (including negative attitudes in the workplace toward flexible or part time working) (Singley and Hynes, 2005; Hearn et al., 2008; Wahl, 2010); and discrimination at work due to stereotypical notions of gender linked with motherhood and its perceived incompatibility with demands of management (Kugelberg, 2006). Despite the fact much of this research explores women's persistent association with the private realm of the family, in contrast to men's enduring relationship with paid work, management research still often overlooks ways in which family relations may influence and impact on gender relations and negotiations of gendered power at work, as well as the other way round, although there are some exceptions (for example, Wajcman, 1998, and Reis, 2002).

While these studies of women reveal how ideal corporate identities are still perceived in ways that are highly masculinised and exclusionary for women, there is very little explicit and direct linkage made between research on women in corporate business and the concept of hegemonic masculinities. This reflects a broader omission in the literature on hegemonic masculinities of ways in which "the agency of women contributes to the cultivation of hegemonic masculinity" (Messerschmidt, 2012: 64). Messerschmidt, in a review of articles on hegemonic masculinity written in English and published between 2006 and 2010, found just 2% considered the role of women's agency (ibid.). This is a surprising and significant gap considering, within the social sciences, the recognised fundamental

centrality of women and femininities to gender regimes as well as to the processes of constituting masculinities (hegemonic or otherwise) (Connell, 2005a: 44; Messerschmidt, 2012: 6).

Within CSMM, there is a growing body of research which specifically examines men and masculinities in corporate management and which also shows how masculinities are entrenched in the structures and practices of corporate life (Connell, 2012: 1; Hearn and Collinson, 1998; Hearn 2004; Taga, 2004; Collier, 2010a). Within this scholarship, the concept of hegemonic masculinity has most often been engaged with in terms of its relationship to workplace cultures and practices (Holgersson, 2006; Wahl, 2012;) and the identity formation of men in the workplace (Cooper, 2000; Olavarría, 2001; Fuller, 2001). Much of this research does not explore in detail the relationship between the workplace context and private lives of corporate managers or their spatial practices within particular cities. Studies which do look at the important relationship between work and private lives include Cooper's (2000) research into male IT workers in Silicon Valley, Reis' (2002) European-based cross-country study of men working for the same transnational corporation, Connell's life histories of businessmen in Australia (Connell: 2010; 2012), and Collier's (2012) research on fathers working as lawyers in some of London's large City law firms. All these studies are qualitative and based on in-depth interviews or life history research with men. What none include, however, are the voices of the wives/partners of these men. Nor do they include consideration of ways gendered relationships between men and women are situated in relation to spatial practices. Thus, within this research, ways in which women who are intimately related to powerful men play a crucial role in the cultivation of hegemonic masculinities (whether through direct support, compliance, or submission) are partially based on assumptions about the negotiation of gender relations in family settings. There is significant need, therefore, for research of hegemonic masculinities and the interface between corporate work and family which does incorporate the voices of women and which seeks to do this taking account of how spatial practices are a key element in this relationship.

~ Masculinities, fatherhood and corporate employment

The site of the family and the spatial practices of elite City workers in their private lives, which bridge the gap between private and public spaces of home and work, are central concerns of this thesis, along with socio-spatial practices relating to the elite financial workplace. Research in both the private and public realm is key to understanding more fully the processes which constitute hegemonic masculinity in global finance with its legitimisation of patriarchal structures and the continued dominance of men in positions of authority. Understanding the role of powerful men in these processes allows for greater understanding of ways in which hegemonies are not only constituted but also how they can be contested. This requires engaging powerful men directly in the research process and allowing their voices to be heard. Positioning men as integral to the research process is in line with the increasing focus in national and international political and public debate on ways in which men and boys can contribute to gender equality (Connell et al., 2005; ICRW, 2007; UN, 2003).

It is in this context of considering the role and perspectives of men that research on fatherhood has been actively promoted, with debates centring on issues such as father's rights (Collier and Sheldon, 2008), the amount and quality of time fathers spend with their children (Pleck, 1997; Dermott, 2006; Lamb, 2004), and the uniqueness or not of fathers' roles in their families (Lamb, 2004; Flouri, 2005; Morrell, 2006; Dermott, 2008; Collier, 2009). As Collier notes in his historical exploration of the position of the father figure in legal contexts, there are both formal and informal shifts towards new ideals of fatherhood centring on a more hands-on, present and caregiving identity (Collier, 2010b: 448-449; Flouri, 2005; Collier and Sheldon, 2008; Dermott, 2008). In the UK, support for these new ideals has been demonstrated through government policies such as the 2002 Employment Act¹ which introduced paid paternity leave and the right of fathers to request more flexible work options from their employers. However, research of men's employment patterns in the UK suggests men's allegiance to paid work over and above the domestic realm does not appear, in practice, to be significantly challenged (Dermott, 2006). Dermott, using data analysis from the ongoing British

¹ Online at: <http://www.legislation.gov.uk/ukpga/2002/22/contents>

Household Panel Survey (2002) and the National Child Development Survey (1999-2000), concludes that statistically the trends in working hours of fathers do not vary significantly from those of non-fathers (Dermott, 2006: 629). Extensive sociological research reveals how many aspects of men's lives impact on ways they understand, approach and enact fathering including upbringing, occupation, age, social class, ethnicity, and economic and education background (Kimmel, 1996; Marsiglio and Pleck, 2005; Morrell and Swart, 2005; Richter and Morrell, 2005; Collier and Sheldon, 2008). Nevertheless, in line with Dermott's findings, studies of fathers in different corporate sectors in the UK and other wealthy capitalist countries reveal allegiance to traditional breadwinning notions of fatherhood is still strong, particularly in corporate workplace cultures that make heavy demands on employees, including long working hours and frequent overseas travel (Cooper, 2000; Townsend, 2002; Wahl, 2010; Collier, 2012).

Research also suggests, however, that if new ideals of fatherhood, centring on fathers' greater presence in the family and his day-to-day direct involvement in the upbringing of his children, continue to be increasingly embraced by employees (and employers through gender equality measures) then this may constitute a crisis tendency for corporate hegemonic masculinity (Collier, 2012). In his study of corporate lawyers in City of London law firms, Collier exposes how, for some men, "normative ideas of good fatherhood" compete with normative ideas of being a successful lawyer (Collier, 2012: 63). Collier notes how shifting between different expectations and identities can be a "fraught process [for men], marked by considerable anxieties" (Collier, 2012: 63). Cooper highlights a similar tension for some fathers working in a large, high-tech IT firm in California but concludes that notions of the ideal masculine IT identity functions as an extremely effective key mechanism of workplace control (Cooper, 2000: 379). Cooper explains how fathers she interviewed varied in how they approached and coped with demands of work and home but how the power and enactment of the ideal work identity governed both their home and work lives and significantly impacted on ways the men thought about and managed often strongly competing responsibilities and desires (ibid.). Cooper's findings reveal the men in her study devalued their father/husband roles and responsibilities, normalised the long working hour's

culture and the win-or-die environment in which they worked, consistently fit their family life around their work commitments (and not vice versa), and hid their desire to fulfil family obligations from both colleagues and employers in order to maintain the right image at work and thus sustain their careers, salaries and bonuses (Cooper, 2000: 379).

What studies such as Collier's and Cooper's show is the active process whereby hegemonic masculinities relating to corporate business gain power through negotiation and enactment of work and family relations. However, they also importantly reveal potential for contesting hegemonic masculinities particularly through crisis tendencies relating to fatherhood which they show emerging at the interface between work and family. But because neither study interviews the wives of the men, they do leave gaps in understanding how the processes of constituting hegemonic masculinities function to legitimate patriarchy. The role and agency of women who are married to high-status men in the social processes of hegemonic masculinities is particularly important to consider because of the patriarchal dividend which results in some women actively participating in and supporting forms of patriarchy (Connell, 2009: 142). Connell explains the patriarchal dividend as "the advantage to men as a group from maintaining an unequal gender order" such as higher average incomes for men than women worldwide (Connell, 2009: 142). As Collinson and Hearn emphasise, economic or other benefits men gain through high-status employment such as high socio-cultural status and monetary rewards are not necessarily limited to the workplace (Collinson and Hearn, 2005: 294; Connell, 2009) or just to the men in isolation. Whilst these benefits, which might include or link with particular spatial practices, can mutually reinforce men's position of power, authority and discretion both at work and home (Collinson and Hearn, 2005: 294), they can also award the men and their families access to wider social and cultural advantages, including large houses, expensive holidays and private schooling. As Connell argues, although some women (and men) have a general interest in facilitating reform towards greater gender equality, economically advantaged women can also be seduced by hegemonic masculinities and may actually resist change because of the privileged position they and their children currently enjoy and would stand to lose (Connell,

2009: 142). Bearing this in mind, therefore, it seems crucial to directly engage, in research, women who are intimately related to highly paid men.

Another pertinent obstruction to undermining hegemonic masculinities in corporate business is the overriding focus on profit generation which places the needs and demands of the corporation and its shareholders above the needs of employees (Connell, 2005; Fineman, 2005; Ho, 2009). Ho links this in investment banking to the active promotion and manipulation of work-devotion by employers to cultivate hard-working employees to the extent that exceptional hard work can lead not only to high-salaries and large bonuses but becomes a badge of honour: a way of being that can reinforce an employee's understanding of him/herself that he/she is part of the business elite (Ho, 2009: 99). Furthermore, as Ho's study along with research of other corporate sectors including law and IT illustrate, the power/lure of this ideal for elite workers is extremely likely to be compounded by a similarly elite spatial context in which the workplace is situated: working on Wall Street (finance), in the City (law), or in Silicon Valley (IT), brings an additional sense of eliteness which interacts with the work-devotion schema – working in a particular industry in a particular space can mean rewards are likely to be bigger, competition fiercer and so forth (Cooper, 2000; Ho, 2009; Collier, 2012).

As other studies illustrate, this work-devotion culture creates further knock-on effects. Kathleen Christensen (2005) suggests it has a normative dimension and feeds into notions of acceptable or normal forms of working: employees are reluctant to suggest or implement change because they think alternative ways of working are not possible or profitable (p.453). Christensen also notes the significance of “invisible strings that tie professional workers to the workplace” and ways in which demanding working hours are embraced through, for example, employees' desire to take pride in their work (Christensen, 2005: 454). Peter Stearns (2008), in his study on the work ethic in the United States, goes further and suggests hard work and high-pressure environments are not necessarily harmful to people if they are happy in their jobs, feel what they do is meaningful, and perceive themselves to have a certain level of autonomy in the workplace (p.167). Mary Blair-Loy (2006a) suggests that for strongly work-devoted

employees, work is their life and debating the extent to which there is, or is not, a meaningful division between their home and work lives is to some extent a worthless exercise, one which can mask the more pressing concern that work devotion is a tremendously powerful capitalist cultural ideal (p. 91). Robert Drago (2007), in a study on balancing work, family and personal lives among business workers in the US, notes that what is also of great significance is that it is the people who run multinational corporations who are the kinds of people who embrace/conform to the work-devotion schema and dedicate their lives to their careers, and it is these people who have the influence and power to shape corporate structures to serve their own interests ((p. 58; Blair-Loy, 2006: 91). It is also, therefore, not unreasonable to suspect they will favour those employees who demonstrate the same level of dedication they endorse (Drago, 2007: 58). As Stearns remarks, this is extremely important from a social justice point of view because work addiction and the types of occupations that rely on it place workers who are not able to offer extremely high levels of commitment at a distinct disadvantage to those who are (Stearns, 2008: 168; Collier, 2012).

Collier indicates that, among fathers he interviewed in corporate City law firms, patterns of commitment to work and employees' career devotion is complex and fluctuates in strength because it is connected to a number of factors including ideas around fatherhood, individual biography, age and the work culture of early retirement (Collier, 2012: 63). However, as Collier also emphasises, when some employees espouse the possibility to successfully combine very demanding workloads and family commitments it makes the responsibility for doing so primarily an individual one rather than an institutional one and sets the benchmark for everyone else to do the same (Collier, 2012: 57-58). Ho's research of bankers on Wall Street does not encompass in any detail exploration of these same individual employee dynamics, which may or may not reinforce or contest hegemonic masculinities. Her study concentrates on young university graduates, a few of whom are men but the majority of whom are women, who are new/relatively new recruits to the banking industry and eager to prove their worth. It is not clear, therefore, whether, like the lawyers Collier interviewed, ideals and demands of fatherhood, age or career may interact similarly with the lure of work-devotion in

the intransient and cutthroat world of elite banking Ho describes. Given Collier's suggestion of the potential for changing cultural ideals of fatherhood, and desires and responsibilities fathers experience, to upset notions of masculinity amongst high-status lawyers, there is certainly a need to explore this potential in research on men working in high-status corporate banking. Specific institutions make and are made by the practices of managers (Connell, 2010); it is a process whereby producers are also being produced (Olavarria, 2009), but also a process which interrelates with spaces outside the workplace, including the family (Acker, 2006: 85; Collier, 2010a). This suggests a need for research which specifically focuses on fathers working in management in high-status finance.

Conclusion

This chapter has looked at the relationship between hegemony, space and gender: the City and the elite men of finance who work there, and gendered inequalities at local, national and global levels – concerns which lie at the centre of this thesis. As Hopkins and Noble state, there is a need to connect hegemonic masculinities with a stronger awareness of geographic space and context (Hopkins and Noble, 2009: 815). The work and home lives of elite corporate managers are interrelated in ways which support gender inequalities and forms of hegemonic masculinity but changing ideals of fatherhood might begin to contest and upset existing processes of hegemony. In considering this relationship, three significant gaps in current research on the processes of hegemony linked with global finance have been identified: first, is the focus on the financial elite and the inclusion of their voices, first-hand, in an analysis of the global city and its gendered dynamics; second, is consideration of men who are fathers and who work in highly-paid jobs in elite finance; and third, is the agency of women who are intimately related to these high-status men and the fundamental role these women also play in shaping, conferring and potentially contesting processes of hegemony linked with their husbands' jobs. As Berg and Longhurst write, to fully consider how it exists and is shaped relationally, hegemonic masculinity must be linked with the system of gender relations within which it arises (Berg and Longhurst, 2003: 351), this includes not only gender relations in the space of work but also gender relations in the spaces of family and private lives of men who work in finance in the City.

The following chapter outlines the design and conduct of the study on elite men working in finance.

Chapter 3

Finance, Fatherhood and the City

~ Research Decisions, Design, Delivery ~

This chapter details how the research for this study was designed and conducted in order to offer a rich, nuanced exploration into practices and subjectivities associated with the process of hegemony relating to global finance at the interface between work and family.

Two pertinent research questions are addressed:

1. How do spatial arrangements of the City/city of London – notably individual banks and their location, and spatial arrangements relating to families of people who work in the financial sector – support hegemonic masculinity in global finance and the local and global hegemony of the finance sector?
2. How do the social practices relating to the work, home and family lives of men working in the finance industry confirm the hegemonic masculinity in global finance and the local and global hegemony of the finance sector?

In order to explore these questions a qualitative, feminist research approach was adopted.

A feminist approach

The study's feminist perspective acknowledges the political nature of research and rejects positivistic research approaches which suggest there is an objective reality that can be accurately uncovered and described (Sarantokos, 2012: 54; Stanley and Wise, 1993; Kohli and Burbules, 2013).

This thesis advocates necessity for feminist research to engage with men and women given the fundamental role of men in perpetuating gender inequalities

(Stanley and Wise, 1993: 311; Beasley, 2008; Connell, 2009), especially men who have access to social, cultural, economic and political authority, power and dominance (Connell, 2011; Kezar, 2003). As Unterhalter writes, the gender dynamics of different social and cultural spaces (families, schools, transnational workplaces) and relations can intersect to sustain or reconfigure gendered relations of inequality (Unterhalter, 2007: 9; Jamieson, 2011). Engaging with men in feminist research, therefore, does not have to come at the expense of recognising, and keeping central, concern about the overall unequal distribution of cultural, social, economic and political power between men and women that favours men overall, especially high-status men (Smart, 2009). A crucial reason for researching hegemony from the point of view of powerful members of society stems from an understanding not only of their role in the constitution of hegemony but the additional recognition that the process of hegemony is continuous, never complete and thus always contestable. Furthermore, not all elites may willingly engage in hegemonic processes or at least not all aspects of them (Kezar, 2003: 397). As Connell and colleagues point out, many powerful men have a great deal to gain from supporting gender equality (Connell, 2011: 17; Elson, 2002). Apart from relational interests they have with women – as husbands, partners, fathers, uncles, colleagues – there are also potentially directly damaging aspects for men themselves of current systems and practices of work cultures which result in forms of gender inequality (Connell, 2011: 17). These include frequent absence from the home or adverse health issues due to stressful work environments that make heavy demands on employees. They might also include potentially discriminatory spatial aspects: the need to work in particular places to do particular jobs which can require long commutes from home or frequent travel (Massey, 1992: 73).

Apart from an ethical understanding that the voices of the elite as well as other members of society need to be heard, respected and questioned, they also need to be explored in order to uncover, interrogate and challenge the seductive and compelling nature of hegemonic processes and the role the elite play in perpetuating social and cultural inequalities. Furthermore, socially and culturally powerful men may be able to appropriate their power and authority to facilitate

transformative action (Connell, 2011: 17; Hearn, 2012; Collier, 2012). As Connell emphasises, it is the successful *claim* to authority which is the mark of hegemony (Connell, 2005a: 77). The dominance of any group through the process of hegemony can always be contested by men or women (ibid.). Considering this is fundamental to this thesis. In conjunction with the voices of men, therefore, there is also a central recognition that historical patterns of change (including hegemony) are lived and expressed in ways individual family relations are negotiated within wider cultural dynamics; thus the voices of women intimately related to high-status men also need to be heard (Kehily and Thomson, 2011: 3.1; Silva, 2010) in order to better understand processes of hegemony. Private lives, people's personal, intimate relationships and ways the men and women develop and maintain a sense of togetherness are important areas of study (Letherby, 2003: 73) and key to understanding how forms of hegemony and inequalities that stem from them – (whether local or global forms) – are stable or unstable and thus contestable and changeable (Jamieson, 2011: 7.7).

A qualitative approach

Adopting a qualitative research approach offers the means to explore social processes and spatial relations which constitute and confer hegemonies relating to the finance sector in London. Golafshani (2003) notes how qualitative research is often criticised by social scientists who advocate a more scientific and quantitative approach for being too subjective and lacking ability to prove or predict outcomes (p.599). However, this is a strength of qualitative studies (Myers, 2000). In investigating hegemonies, instead of disassociating findings from researcher subjectivity what is needed is clear recognition of the central role of the researcher in all aspects of the research process (Patton, 2002: 14). Qualitative research aims to gain a greater understanding of reality but not represent any definitive claims to reality (Hammersley, 2008: 50). The thesis aims to be representative of what Brewer describes as exemplary qualitative sociological research: a study which briefly connects with people's normal but complex, idiosyncratic lives, thoughts and feelings; it strives to understand people's everyday experiences of the world and how these interact with and shape their actions (Brewer, 2000: 12; Smart, 2007; Kehily and Thomson, 2011). As Connell notes, "social practice is creative and

inventive but not inchoate" (Connell, 2005a: 72). It occurs in and is shaped by particular situations and is constituted within particular structures of social relations (ibid.; Morgan, 2011). The social and spatial practices relating to the contingent hegemonies of the finance sector need to be understood as part of complex everyday realities and relationships. This qualitative engagement with human behaviour and individual subjectivities offers the means to ask why and how people act, feel and talk about their experiences in the ways they do, and explore how people's experiences can be the material for analysis of hegemonic masculinities and hegemonic social practices (Collier, 2012: 55).

Research design

This study adopts a comparative, exploratory case-study approach using ethnographic research techniques to capture some of the diversity and complexity of people's everyday lives in order to gain greater understanding of ways in which hegemony operates as a social process. This approach offers insight into issues through which inferences from data rather than definitive conclusions (Shulman, 1986; Gillham, 2000; Blommaert and Dong, 2010) about broader processes of constituting the hegemonies of global finance can be made. As Blommaert and Dong (2010) write, distinctive and situated events are able to reveal a good deal about the bigger picture (p.16).

Some ethnographers have stressed the need for the researcher to be/become an 'insider' to the community she/he is researching in order to have better understanding of the context and the community's conventions and practices (Malinowski, 1922; Freilich, 1977). Now it is widely considered necessary for ethnographic researchers to develop some level of balance between being inside and outside the research field: to identify with the people in the study and understand their world but still retain some measure of distance (Brewer, 2000: 63; Hammersley and Atkinson, 2007; Ho, 2009). Kezar notes how research of powerful groups of people is often approached and discussed in ways which position the researcher as an inevitable outsider; it is often assumed people in powerful positions may have different perspectives from others, and power relations between the researched and the researcher are not considered important

(Kezar, 2003: 398; Odendahl and Shaw, 2002). The feminist commitment of this study, however, brings to the fore the way in which research of elites should be based, like any good qualitative research, on certain ideals. Kezar explains the need for the researcher to develop commitment and engagement built on mutual trust, sincerity, understanding, empathy and egalitarianism with her/his respondents (Kezar, 2003: 398). These ideals reflect the way I position myself as both an insider and outsider in this study.

In some ways I am an 'outsider' to both the context and respondents: I am a woman interested in interviewing powerful men; apart from one day's temping work as a receptionist in a large bank in the City some years ago, I have never worked in the finance industry or the City; I am also not a parent. However, because the study aims to interrogate forms of hegemony relating to global finance and the authority of what is taken-for-granted – to identify hidden lines of privilege and power – it is, in some important respects, an advantage for me to be an 'outsider'. On the other hand, I can also, to some extent, be positioned as an 'insider': I am a woman interested in interviewing other women; my social world borders onto the world of men who work in finance in the City, and due to personal contacts (friends and relatives), I have access to bankers; I have lived in London for most of the past 20 years and during my time working and living in London I have travelled to, from and through the City and walked extensively around its streets and plazas. I have socialised in its cafes, restaurants and bars as well as the exclusive hotels that high-status finance workers frequent; I know the area quite well. These factors help give me a level of insider knowledge of the social world of the elite men of finance, and I knew I could draw on my knowledge of the finance industry and the social conventions of working in the City (its dress-code, time-keeping and so forth) to further 'fit into' the space of the City. I also knew I could draw on my knowledge of working with and caring for young children as a teacher, an aunt and a close friend to people who have children, as well as my experience of other forms of caregiving, to lend me legitimacy (should it be needed) in asking the men and women about fatherhood and caregiving and to sympathise and empathise with difficulties of coping with oftentimes competing responsibilities and desires relating to both work and family.

~ Case studies

One of the crucial strengths of a case study approach is its flexibility: the opportunity it offers to use different methods of data collection in order to gather multiple sources of evidence from differing social contexts (Hakim, 2000; Yin, 2003). This allows for triangulation to help foster greater validity of findings and enables the study to explore different real-life contexts within and across the case studies in which individuals engage with the hegemonies of global finance: the social and cultural gendered spaces and practices of family, work, and community. This approach offers space to interview women as well as men: to include the voices of the wives/partners of men working in financial services in London in order to help gain greater understanding of why/how women support, confirm or comply with the social processes which constitute hegemonic masculinities in global finance and legitimate forms of patriarchy, and how these hegemonic masculinities gain meaning through their relationship with particular kinds of femininities. Family case studies offer possibilities to explore ways the iterative character of narrative reflects and sustains processes of hegemony in different circumstances: how men and women make sense of experiences in ways which connect them to and reflect their situation, and position them in the dynamics of family and the wider environment (Kehily and Thomson, 2011: 5.4)

A comparative case study of men with certain shared characteristics allows for cultural practices and behaviours to be explored in depth (Druckman, 2005: 209). The need to limit variables is particularly important because lines of privilege are often heavily masked (Laclau and Mouffe, 1985; Hills et al., 2010) and if there are too many variables to consider may be even less visible and difficult to identify and explore. Similarities between cases are important because hegemony is configured in particular situations and through particular social practices and relations and their interrelationship with one another that would be extremely difficult and time consuming (especially for a single researcher) to explore in any depth in a larger, more general study (Connell, 2010). Closely matched comparative cases allow similarities or differences in social practices to become visible.

~ Data collection methods

Ethnographic research techniques are used here because they facilitate exploration into the complex relationships between facets and layers of social institutions, situations and practices and help develop insight into reasons why people do what they do (Hammersley, and Atkinson, 2007: 168). Different data collection methods are required because they offer possibilities for triangulation and validity because each is beneficial (Hammersley and Atkinson, 2007: 184). Techniques: interviews, fieldnotes/observation and document collection, enable different means: talk, observation and printed discourse, and thus possibilities for exploring the social practices, perspectives, contexts and meanings associated with the hegemonies of global finance.

Semi-structured interviews are used as a primary method because talk is crucial for developing better understanding of ideas, experiences, feelings and memories (Kehily and Thomson, 2011; David, 2014). The semi-structured interview also brings some formality, structure and focus to the research context (Conti and O'Neil, 2007: 70). This is significant when interviewing elite or powerful people who are likely to have limited available time to talk with a researcher, and who are used to interacting in more formal ways – interviews, meetings with colleagues/clients, and so forth – especially with people with whom they are unfamiliar or relatively unfamiliar (Conti and O'Neil, 2007: 70; Kezar, 2003). Elite people are generally used to being asked their opinions and to express their thoughts, so are unlikely to feel intimidated in an interview-type situation (Kvale and Brinkmann, 2009: 147).

Second, semi-structured interviews provide space for flexibility. Open-ended questions are designed to prompt rather than pre-empt dialogue and enable specific topic areas to be explored and developed through conversation rather than interrogation and through normal, everyday language (Blommaert and Dong, 2010: 47; Brewer, 2000; Seidman, 2006). They enable the researcher to adapt to different social contexts (work/home spaces) and individual respondents and things they say (Kvale and Brinkmann, 2009: 30; Charmaz, 2006). The semi-structured interview differs from everyday conversation in that it can examine

earlier events, views or feelings in a fresh way and provide space for people to talk about a topic they would not necessarily talk about (Charmaz, 2006: 26), for example, talking about family in the context of work or vice versa. It also offers opportunity for respondents to decide how much or little they wish to share on a sensitive topic (Kvale and Brinkmann, 2009: 32; Reinharz, 1992; Charmaz, 2006). As Connell writes, respondents do generally make an effort to speak the truth (Connell, 2005a: 91) and it is therefore important that, along with an assurance of anonymity and confidentiality (discussed in more detail below), they are provided with the right kind of space and opportunity to do so.

A set of in-depth interviews, when explored individually and comparatively, and alongside data gathered through other methods, have potential to generate data which, although generated in a micro-context, can offer crucial insight into macro-concerns. The key for the researcher/interviewer, therefore, is to provide the right conditions for the interview to be meaningful. As Hammersley and Atkinson note, “it is not a matter of accepting or rejecting data but knowing how to interpret them” (Hammersley and Atkinson, 2007: 180).

Fieldnotes and observations are important ethnographic research methods for this study of spatial and gendered processes of hegemony relating to global finance because they help develop more detailed, involved and nuanced understanding of the specific interview situation as well as the interrelationship of respondents and the social and spatial context in which they work and live (Hammersley and Atkinson, 2007: 169; Charmaz, 2006; Ellen, 2008). Although they are separate forms of data collection, I have chosen to discuss their merits together because of their close relationship to one another. Kehily and Thomson note that gender combines with “personal histories to locate women [and men] differently in relation to norms and discourses of [parenting]” but that narrative accounts should not always be accepted at face value because norms, feelings/desires and/or practices may not necessarily correspond (Kehily and Thomson, 2011: 3.2). Jamieson also points to the important relationship between context and practice in ways intimate relationships are enacted and experienced (Jamieson, 2011: 2.8). Observations, therefore, offer possibility for more insight into the daily lives of City

finance workers/parents: of spatial practices and features as well as other forms of communication and identity formation such as body-language, dress-codes or expressions of care. Fieldnotes of interviews/observations are an important source of evocative memory for the researcher, it is therefore important that as much as possible is recorded (Coffey, 1999: 128) for this allows opportunity for a richer picture of social relationships and practices to develop: for sights, smells, sounds, thoughts and feelings to feed into the process of generating data, developing understanding and analysis, and creating a richer text for the reader (Coffey, 1999: 119; Brewer, 2000: 60).

It is in the small and everyday that may not be caught solely through interview data that the constitution and peculiarities of the hegemonies of finance are grounded (Ho, 2009: 42). For example, how might men in finance conduct themselves during an interview? Will they be attentive, controlling, interested, disinterested, smile, laugh? How might demonstrations of emotion, control, kindness, authority, relate to their personal narratives or the narratives of their wives? How might the spatial conditions of the buildings and the space around the buildings in which I plan to interview men and women create conditions for certain forms of social practice or vice versa? Will the women draw on certain language (i.e. of love/intimacy) in ways which mask patriarchal family structures, and hence in the process support hegemony, as other studies of couples in the UK/US have revealed (Jamieson, 2011: 2.7)? Gaining more insight into and understanding of the micro – the daily work and family lives of finance workers – enhances the possibility to better understand the macro – the power of the hegemonies of global finance and their ability to endure, seduce and control, and to legitimate and perpetuate certain forms of inequality. Furthermore, observation is also an important means through which a researcher can allay or confirm her/his assumptions (Charmaz, 2006).

A third form of data collection comprised official online promotional material produced by 8 banks located in London. Other studies of corporate sectors (e.g., Collier, 2010; Ho, 2009) have shown how material produced by firms to foster interest among graduates seeking employment offers important insights into ways

in which notions of hegemony are constituted and conferred through official discourse. Thus the promotional material on websites of City banks designed to attract new recruits (at any stage of their career) as well as potential clients is used here with a similar intent. Analysis of this material offers the possibility to gain understanding of ways in which the hegemonies of finance permeate individual institutions and the industry as a whole

~ Sampling of cases

The nature of this study's design and the research methods it uses called for a relatively small sample so rich data could be gathered from both men and women, and analysed in depth. Using a comparative case study approach, it was important to identify essential meaningful characteristics each of the cases would share in order to help limit unnecessary but potentially distracting variables that could affect the ability to make important observations about data. In order to explore how hegemonies of global finance are constituted and conferred in different contexts of work, home and community, and through everyday social practices and family relations of fathers working in management in the finance industry in London and their partners, essential shared features of the cases had to be established at the design stage. However, because the research also needed to engage with some of the ways in which these interrelationships between social practices and forms of hegemony may or may not appear to alter depending on the age, career-stage, and individual biographies of men working in finance there was also a need to include a couple of meaningful distinguishable/semi-distinguishable variables between cases.

In order to fit with the focus and aims of the study (Brewer, 2000: 70), the sample criteria for the cases were developed through a combination of the need to engage with particular men, and particular women related to these men, as well as the means through which I primarily needed to collect data: semi-structured interviews, observations and fieldnotes. The criteria are:

1. Comparative characteristics:

- Men who are fathers working in management positions in banking in the City. The management positioning of respondents would ensure the men are part of the elite financial class, as defined by Connell (1977/2012): those who collectively, through the status and power associated with their jobs, have the ability (or potential ability) to assert significant social, cultural, economic and political influence and thus help shape or contest notions of cultural and global hegemony relating to global finance (Connell, 2012: 65; Madrid, 2013: 171; Donaldson and Poynting, 2007; Toynbee and Walker, 2008). The men did not need to be CEOs of powerful banks in order to be part of this elite socio-economic class of people;
- Men who were willing to be interviewed face-to-face;
- Men whose wives/partners were willing to be interviewed face-to-face;
- Men living in heterosexual relationships with their children's mother in order to more easily explore, from the perspectives of the men and women, how gendered power relations and social practices in/relating to the family are negotiated in ways which support, shape, comply with or contest forms of hegemony in global finance. Feminist studies of the family reveal how parenthood signifies a moment of change for couples and may invoke new relationships and forms of intimacy between them (Kehily and Thomson, 2011: 5.3; Gabb, 2008) based on more egalitarian relational practices which challenge patriarchal family structures; it was thus important that the couples were cohabiting;
- Men who were educated in the UK in order to limit social and cultural variables that may shape different forms of social practice and affect the men's understandings of and engagement with the different processes of hegemony (for example, similar socio-cultural exposure to contemporary ideals of fatherhood and masculinity as well as norms relating to work and family structures and lifestyles);
- Men with children of school age or younger so that issues to do with childcare and education are still current.

2. Distinguishing/semi-distinguishing characteristics:

- Men of different ages in order to investigate how the interrelationship with the social processes of hegemony may be comparative or contrasting across different life and career stages. I thought 8 cases² would provide the study with an ideal representation: 1 man in his 20s, 3 in their 30s, 3 in their 40s, and 1 in his 50s;
- Some men who were educated in the private sector and some in the state sector in order to explore ways in which schooling, as a social practice, interrelates with other social practices relating to the hegemonies of global finance. Inclusion of this semi-distinguishing characteristic is based on two pertinent observations made in existing research, which are discussed more fully in chapters 5 and 6. The first is the link between forms of privileged education and both entry to high-status careers and enhanced career prospects in high-status forms of employment (Power et al., 2003; Reay et al., 2005; Collier, 2010a). The second is ways parental education experiences/attitudes toward schooling feed into parents' engagement with the process of school choice for their children in terms of preconceived ideas about the quality of schools and forms of education (Swift, 2003; Ball, 2006).

Research process

Gaining access to potential respondents is a well-documented problem in much research on elite people, including corporate men who generally work long hours and may often travel overseas for work (Connell, 2011: 1; Kezar, 2003; Donaldson and Poynting, 2007; Kvale and Brinkmann, 2009). It also, as Odendahl and Shaw (2002) describe, "typically requires extensive preparation, homework, creativity on the part of the researcher, as well as the right credentials and contacts" (p.306). In keeping with other research on elite groups, I experienced some difficulties gaining access, despite my personal contacts with people who are friends with City finance workers, and despite assurances from potential respondents that they would participate. However, whether or not the extent of the problem of access was especially pronounced is hard to say, given I have not attempted to do this

² The number of final cases is discussed in the next section

kind of intensive research on a sensitive topic with a different group of people. As Nadar (1972) suggests, difficulty gaining access is part of most ethnographic fieldwork, and practices associated with gaining access (e.g. emails, phone calls) are integral to the process of building relationships and rapport between researchers and participants (p.302).

In order to access men working in finance in London, I approached a number of friends and relatives who know, or who I thought might know, men working in banking in the City. While other studies of elite men have found women play a crucial role as 'gatekeepers' to men's lives as personal assistants, friends, relatives, wives and so forth (Madrid, 2013: 174), in my experience, both women and men played a relatively equal role in facilitating contact with participants. I suspect my existing relationship with the gatekeepers helped me gain access to talk to respondents about a personal topic. It possibly brought, by default, elements of trust, familiarity and legitimacy to the research process that may have been harder to establish in this particular milieu otherwise (Ho, 2009: 20).

Once I had been given details of potential candidates (either men or wives/partners of men working in the City), I emailed them with a brief outline of the research study to see if they would be interested in talking to me. Appendix 1 gives an example of the introductory email, although I did write different versions of this depending on the person I was emailing and how I knew them; this initial email contact had to be carefully thought through in order to maintain the element of trust gained through potential participants agreeing to be approached in the first place. The decision to use email as the primary form of communication was relatively straightforward: it is a widely used, accepted and versatile form of communication; it is immediate and direct (i.e., unlike a phone call it is not likely to be filtered by a PA) but does not require an immediate response and so does not put someone on the spot; and its content can be easily tailored to be appropriate for a range of people of varying degrees of familiarity (which may also change during the course of gaining access as multiple emails are exchanged – on average for this study, I exchanged 2-3 emails with each respondent, men and women).

However, as with any form of communication, email has limitations. The main difficulty I encountered at the point of access was, somewhat ironically given I also highlight this as a strength, the fact email does not require an immediate response. Most of the people involved in the research replied quite quickly either to my first or second email (having already provisionally agreed with a 'gatekeeper' to be interviewed). With other potential respondents, however, I found myself waiting some considerable time for replies or had sporadic replies. A couple of people tentatively agreed to be interviewed but did not reply either to my first or second follow-up emails – I sent a follow-up email about two weeks after my first; with one woman (the wife of a banker), sporadic email correspondence went on over a period of several months. There did not seem to be any particular pattern to this. For example, one senior banker I interviewed replied promptly to my second email, while another senior banker I also interviewed did not personally reply to me at all, instead he asked his PA (a woman) to email me to arrange a meeting on his behalf – a demonstration of authority, perhaps, that other researchers of elite people have experienced (Conti and O'Neil, 2007: 67; Odendahl and Shaw, 2002; Madrid, 2013), and/or a demonstration of authority over his PA? A second unavoidable problem with regard to access that prevented two potential people from participating was the personal nature of the topic, even though I promised confidentiality and anonymity in my initial email. As one of them wrote to a mutual friend: "Being an upright Englishman, I find it difficult enough discussing family matters with my family, and the thought of discussing it with somebody else fills me with dread" (John, private email, 13th April 2010). This seems to be an example of Charmaz' (2006) observation that "men who hide their emotions behind a thick wall of impression management may not agree to be interviewed" (p.28). The third unavoidable problem was the lengthy time between gaining agreement from participants, arranging an interview, and the interview itself, which, because of busy work and/or family schedules, sometimes took place several months later.

~ Seven lives, one City

Although I initially wanted 8 cases, the lengthy process of gaining access to men, and perhaps to a lesser extent the impact of the particular characteristics of the finance industry in the City, which is dominated by younger employees (people in

their 20s and 30s), meant I eventually had 7 cases. The men and women's inclusion in the research is based on the criteria outlined above; all other similarities between cases are incidental. It is worth highlighting two of these additional similarities, however, because of their association with hegemonic masculinities in corporate business as other studies have identified (see chapter 2): all of the men are white and all are married to their partner. Listed in order of the age of the men, the cases are as follows (all names are synonyms):

❖ Emergent [in banking]

Graham is 29 years old. He was educated in the state sector before attending a Russell Group university. To some extent he is an outlier: he views himself as a misfit, a self-described “poet and a bit of a left-wing hippy”. Graham works for an Asian bank and is currently towards the lower-end of the earnings scale of the men I interviewed. Nevertheless, he is still ambitious – is “waiting on a mini-promotion” – and his salary (less any bonus he may receive) places him at least within the top 5% of earners in the UK³ (IFS, 2014⁴). Graham lives in a flat in inner London with his wife Ayami (aged 28) and daughter Mimi (aged 4½). Ayami and Graham met overseas in Ayami's home country and moved to London when their daughter was born. Instead of pursuing an MA in literature overseas, Graham entered investment banking. Ayami was educated privately in her home country and has a good degree in the arts. She works 5 days a week in central London in the fashion industry and often travels with work. I interviewed Graham and Ayami in a café near their home on separate days. Interview duration: Graham, 1 hour 10 minutes; Ayami, 50 minutes.

❖ Impatient [to get back into banking]

James is 31 years old. He was educated in the private sector at an all-boys' boarding school before attending a Russell Group university. He entered investment banking straight from university. James is currently redundant but has worked for two US American banks, initially as an investment banker in London

³ These figures do not include bonuses, assets or investments the men may have including stocks, shares and/or property.

⁴ <http://www.ifs.org.uk/fiscalFacts/povertyStats>

and most recently as a trader in Sydney. He is actively seeking work back in the City, still attracted by the lure of the industry and what it promises. I initially thought because he is not currently employed I could not include him. However, I realised he and his wife could potentially offer important insight into the process of redundancy and first-hand effects of the financial crisis on the global finance industry and its elite workers, potentially the seductive power and/or authority of the forms of hegemony relating to global finance, given James is keen to be re-employed in the sector. James' average base salary previously placed him comfortably within the top 1% of earners in the UK; with his average bonus payments he would have been in the top 0.1%. James lives in a rented apartment in outer London with his wife Bibi (aged 34) and son Oscar (9 months). They are looking to buy a property of their own having recently returned to the UK but are waiting for James to get a job. Bibi was born and educated overseas and moved to London in her mid-20s. She is a highly trained medical professional and works locally in private practice 3 days a week and for the NHS 2 days a week. I interviewed James in the family apartment and Bibi in a nearby café/restaurant. Interview duration: James, 2 hours; Bibi, 1¾ hours.

❖ Outstanding [at banking]

Matt is 35 years old. He was educated at an all-boys' weekly boarding school before attending a Russell Group university. He entered investment banking straight from university and works for a US American bank. He is very successful, very rich (the wealthiest of all the men I interview), very confident about his ability to do his job, and has already reached senior management level having started his career in banking as a trader. His base salary alone comfortably places him in the top 0.1% of earners in the UK. Matt lives in a large detached house outside London in the Home Counties⁵ with his wife Kara (aged 40) and their three children: Esmé (aged 6); Leo (aged 5); and Max (aged 3). Kara had a relatively fractured education because of illness as a child and went to an elite college not university. She trained as a teacher and taught/tutored for about 8 years in the private sector before having children. She is currently a full-time mother. I

⁵ The Home Counties are the counties of southeast and east England which surround London but do not include London itself.

interviewed Matt in his workplace and Kara at the family home. Interview duration: Matt, 1½ hours; Kara, 2 hours.

❖ Ambitious [in banking]

Adam is 38 years old. He was educated at an all-boys' private school before attending a Russell Group university. He entered investment banking straight from university and works for a European bank. He is in middle management but is actively seeking promotion into senior management. His base salary puts him at least in the top 1% of earners in the UK; with his average bonus payment he is among the top 0.1% of earners. Adam lives in a reasonably sized semi-detached house in inner London with his wife Jess (aged 38) and their three children: Ted (aged 5); Connie (aged 3); and Evie (aged 1). Jess was educated in the state sector and went to a non-Russell Group university. She worked in the public sector but left paid employment when she had her first child and is currently a full-time mother. I interviewed Adam in his workplace and Jess in the family home. Interview duration: Adam, 1¼ hours; Jess, 1¾ hours.

❖ Peripheral (to elite banking)

David is 40 years old. In many respects, he is the more extreme outlier among the men: he was educated in a small co-ed private school but did not attend a Russell Group university (although he did go to university); he entered banking 8 years ago having previously worked in a different corporate sector; and he works in commercial banking for a European bank. However, he is still part of the financial elite: he was educated in the private sector; he works in management; has career ambitions; and earns a base-salary that puts him comfortably in the top 5% of UK earners. David lives in good-sized terraced house in inner London with his wife Emma (aged 39) and daughter Millie (aged 2). Emma was educated at an all-girls' private school and went to a Russell Group university. She is educated to PhD level and worked full time as a scientist before her daughter was born. She currently works in central London 3 days a week. I interviewed David and Emma in their family home on separate evenings. Interview duration: David, 1¼ hours; Emma, 1½ hours.

❖ Dependable (in banking)

Dan is 43 years old. He transferred to a private school on a bursary to study for his A' levels having previously been educated in the state sector. He went to a Russell Group university and entered investment banking straight after graduating. He works for a European bank. Dan is very committed, very successful, and still ambitious. He works in senior management. However, he (and his wife) both refer to his age during their interviews and think further career prospects may now be limited for him because of it. His base-salary places him in the top 0.1% of earners in the UK. Dan lives in a large detached house outside London in the Home Counties with his wife Cath (aged 41) and their two children: Cal (aged 8); and Noah (aged 6). Dan and Cath also own a small apartment near the City. Cath was educated in the state sector and went to a non-Russell Group university. She has an MA and a PGCE and worked in marketing before having her first child. When her son was 9 months old, Cath started studying for her PGCE. Since completing it, she has taught locally on average 2-3 days a week. I interviewed Dan in his workplace and Cath at the family home. Interview duration: Dan 50 minutes; Cath 1¼ hours.

❖ Clinging-on (to banking)

Paul is 48 years old. He was educated in the state sector before attending a Russell Group university. He entered investment banking straight after university and has had a very successful career. He works in senior management for a European bank, and his base salary places him comfortably in the top 0.1% of earners. He enjoys his job and talks about the practice of early retirement in the industry but tells me he is not yet ready to retire. Paul lives in a generously sized detached house in outer London with his wife Gwyneth (aged 46) and son Zac (aged 8). Gwyneth was educated in the state sector and went to a higher education college. She worked in PR but left paid-work when she was halfway through her pregnancy. She currently does a small amount of freelance journalism from home. I interviewed Paul in his workplace and Gwyneth in the family home. Interview duration: Paul 1½ hours; Gwyneth, 2¼ hours.

N.B. All interviews were conducted separately on different days. While some researchers argue that interviewing couples consecutively on the same day can limit

possibilities for discussion between them which could affect the ideas they express (Kvale and Brinkmann, 2009: 61-79), this was not a suitable option for this study because I wanted a mixture of interview sites: work and home. It would also not have been tenable due to the schedules of the men and women's home and work lives. It would also raise additional concerns about confidentiality between couples due to the possibility of overhearing a conversation or potential to feel uncomfortable about the close proximity of one's partner during an interview.

~ Transforming the interview

The interview questions were drawn-up and piloted on two occasions: initially with a friend who works in corporate management and his partner; and subsequently, during fieldwork for my MRes dissertation with another corporate manager and his partner (Longlands, 2008). This piloting process allowed me to tweak the wording and order of questions and gain experience of semi-structured interviews and building rapport and trust with respondents. Ethnographic-style research, including semi-structured interviewing is not linear or straightforward: it offers space for when things do not go according to plan and values these divergences (Blommaert and Dong, 2010: 24); interviews, like everyday conversations, are complex, messy and to a certain extent completely unpredictable (Blommaert and Dong, 2010: 45). See Appendix 2 for basic interview schedule.

Many researchers have highlighted difficulties of interviewing powerful people and ways they might take control of the interview situation through, for example, manipulating questions to address topics on their own terms and to their advantage, or controlling the timing or pacing of the interview (Charmaz, 2006: 27; Odendahl and Shaw, 2002; Kezar, 2003). Elite interviews are thus often discussed in terms of 'studying-up'. However, this ignores the fact power relations are complex and interconnected in often contradictory ways (Conti, 2007: 67; Kezar, 2003; Gilding, 2002/2010).

As Ho (2009) remarks, one apparent influence on the shape of the interviews of elite bankers she conducted on Wall Street was the hegemonic capitalist "beliefs

and demands” which she argues “exert a disciplinary force on bankers themselves as a norm they must live up to”; thus I recognised the interview situation as offering an important insight into ways in which hegemonic capitalist ideology asserts its power, in other words, insight into how talk and behaviour in different situations can flow from and feed back into the processes of constituting hegemony in global finance. I was interested in, and made notes about, the clothes the men were wearing, the body language they used, the kinds of spatial practices they engaged in during the interviews. For example, Dan sat with his back to the wall in his office so he could see into the open plan office behind me and keep an eye on what was going on. Thus my intention was not to evade this hegemonic force, falsify it, or further it, but to confront it, try and understand how it is so powerful and use it as an important source of data; as Collier argues, it does not automatically follow that values associated with hegemony will be experienced in any uniform way (Collier, 2012: 459). Importantly, of course, recognising differences in ways in which hegemony is experienced does not only offer insight into the permeability of hegemonic processes but may well also provide the potential to identify where hegemony might be contested. Furthermore, interviewing the women provided important insight into the seductive and compliant force of these same processes of hegemony and ways they are also shaped by and influential in private spaces and family relationships.

Intensive interviews or those on sensitive or personal topics can upset power relationships, as people – particularly men – may feel uncomfortable sharing aspects of their lives they do not normally talk about or would not reflect on or describe in this kind of way (either in terms of the interview situation or the kinds of questions that are asked) (Charmaz, 2006: 27-8; Blommaert and Dong, 2010). Building trust and rapport with respondents was important for me to try and develop equal power relations as much as I could, although I am aware this is extremely difficult to achieve or achieve consistently during interviews (Charmaz, 2006: 25; Gilding, 2010). Some of this process occurred in contact I had with respondents prior to interview – through email as well as in the immediate period beforehand. Some occurred during the interview as I took care to show I was both attentive and sensitive to, as well as respectful of what respondents were sharing,

by nodding, smiling, laughing, or empathising/sympathising with them on occasion, if appropriate, or by encouraging them to talk or give more detail, also if appropriate and while taking care not to sound as if I was interrogating them (Blommaert and Dong, 2010: 47; Sarantakos, 2012). I also reassured respondents at the start of interviews and during (if necessary) that they did not have to answer a question if they felt uncomfortable doing so. In order to address the gender imbalance of the topic of fatherhood, develop greater rapport, and show specific interest about their own lives, as well as gather useful data, I started the interviews with the women in the same way as I started the interviews with the men, by asking them about their schooling backgrounds and their work experiences.

A few common occurrences in the interviews with the men reassured me I had been reasonably successful at counterbalancing potential power dynamics, at least to a certain extent; the interviews with the women seemed less power-laden, amongst other potential reasons, this could be because I am a woman, but also it could partly be because I did not interview any of the women in the workplace. One significant occurrence is that all of the men I interviewed while they were at work – Paul, Dan, Matt and Adam – began by telling me they had another impending meeting and could be interrupted at any time; none of these ‘work-related meetings’ materialised. Dan’s wife, Cath, expressed amazement at the start of her interview that Dan had talked to me about himself for 50 minutes (Cath brought the topic up, I had not mentioned Dan’s interview, and I went into no further detail with her about it). So even though this was the shortest of all the interviews and Dan did often “abstract his feelings” by speaking about issues in the third person (Messner, 1992: 178) and “weave around [some of the] questions rather than address them directly” (Charmaz, 2006: 29) – a tactic, Charmaz notes, some men who mask their emotions often employ – it perhaps still provides evidence that my interview technique was reasonably successful in this instance. Matt’s wife, Kara, also mentioned in an email correspondence when I was arranging to meet her how “great” and “interesting” Matt had found talking to me. Paul and Matt, meanwhile, described their respective interview as ‘therapeutic’ which suggests the interview situation gave them space to “express thoughts and feelings disallowed in other relationships and settings” (Charmaz, 2006: 27;

Blommaert and Dong, 2010), particularly, perhaps, talking about family in the context of high-status work, given the separation of work and home lives observed in other studies of corporate masculinities and discussed in chapter 2. A further common occurrence was that many of the men, and some of the women, occasionally apologised for talking too much, or for going off topic during the interview. This suggests perhaps they were keen to be honest about their experiences (Connell, 2009: 91).

All of the respondents were given a consent form prior to the start of the interview, which they signed and returned to me (see Appendix 3).

~ Transcribing, observing and recording

I gained permission from each respondent to record his or her interview in order to preserve the narrative. As soon as possible after each meeting I transcribed the interview and checked the written transcript back with the audio recording. I tried to keep transcripts as close to the spoken words or sounds as possible, and made additional notes in transcriptions detailing additional aspects of the interaction I could hear (e.g., sighs, laughing) or remember, including body language. If the men, women or I abbreviated words, I did this in the written text too. I also included pauses, silences, and vocal inflections. This was, in part, to try and create transcriptions that reflect as closely as possible my own and the participants' words, thoughts and feelings and limit my own bias (Poland, 2002). As part of this and/or in addition, as Blommaert and Dong (2010) note, all these features of and nuances in spoken language are potentially significant in terms of narrative structuring (p.72). As such, they all potentially contribute to and/or stem from the process of shaping and conferring hegemonies relating to global finance. Thus making close representations of talk and related actions helps identify these potentially hidden but vital linguistic aspects of hegemonic processes. Transcripts are also constructions (Hammersley, 2010), however close to the original source one tries to keep them, and inevitably represent partial accounts resulting from decisions I made (whether intentional or not) about how to interpret and represent forms of communication (Blommaert and Dong, 2010: 68). As Hammersley (2008) remarks, in order to comprehend reality, accounts need to be

“more simple than the reality” (p.45); transcription is one way of representing an extremely complex situation. An extract from one of the interview transcripts can be found in Appendix 4. Due to concerns about confidentiality and anonymity on multiple levels (e.g., between couples, between the men and the institutions they work for), it is not possible to include a full transcript.

In addition to interviews and transcriptions, and in order to try and capture more of the complexity of the interview situation and context including aspects of the lived realities of the men and women in the study (Coffey, 1999: 127), I made fieldnotes as soon as possible after my visits and prior to interviews (if the latter was possible). This helped supplement the partial social interaction recordings capture (Hammersley, 2008: 116) and provide important data about hegemonic spatial features and hegemonic socio-spatial and gendered practices of banks (as evidenced in the organisation of the space/personnel of bank buildings and immediate external environment) and individual homes and community space (see Appendix 5 for an extract from my fieldnotes).

I also conducted five further observations in the City lasting between 1-2 hours each between May and June 2013. These took place at different times of day, on different days of the week to try and capture more detail of ways in which social relations shape the everyday space of the City and feed into the processes of constituting the hegemonies of global finance; this was important to provide deeper more nuanced understanding of the interdependence of (urban) spatiality and sociality. During these observations, I wanted to capture the immediacy of the situation – both my place in this dynamic space and my emotional and sensual reactions to being part of it. I walked around as well as stood still watching and making notes in different locations in the City. I recorded the sounds of the City on a mobile recording device in addition to making rough but detailed notes about the smells of the City, and about the things I saw – people, buildings, transport, amenities – as well as about how these different aspects and my experiences of being part of the different configurations and social-relations of the City space made me feel.

~ Data analysis

The method of data analysis for this research primarily combines aspects of grounded theory and critical discourse analysis (CDA). Both these methods highlight the need to maintain the link between data and analysis, to look closely at different forms of language and communication (verbal and non-verbal) and ways they interrelate with gender, and to consider different possibilities of interpretation (Fairclough and Wodak, 1997; Ramazanoğlu and Holland, 2002; Charmaz, 2006). This approach is crucial for this multi-disciplinary and multi-method study of hegemony. It kept the focus during analysis on social problems and political issues, ways in which social processes of power – discursive and structural – relating to forms of dominance and discrimination, inclusion and exclusion are shaped and perpetuated in both opaque and transparent ways (Wodak and Meyer, 2009: 32), how power relations occur in different contrasting but also comparable contexts (family, work, different banks, the space of City and so forth), and how discourse is ideological, cultural, historical, social and political (Fairclough and Wodak, 1997: 271-280; Hughes, 2002; Ramazanoğlu and Holland, 2002; Van Dijk, 2011). Using CDA maintained a focus in this study on the linguistic means through which social inequalities relating to the hegemonic processes of global finance are expressed, constituted, normalised and legitimised by City banks, the men of City finance and the women closely related to these men.

Grounded theory compares data with other data from the beginning of the research process, rather than waiting to conduct analysis after all the data has been collected (Charmaz, 2006: 23); this is a fluid process which involves reading and rereading data, of interacting with and making sense of data over and over again, as new ideas emerge and understandings change or develop (Charmaz, 2006: 46). Thus ongoing analysis was important for this research because it helped keep the study focused and effective (Gillham, 2000). For example, transcribing interviews as research progressed enabled me to adapt my technique – to value silence (Blommaert and Dong, 2010: 45) for example, or to recognise how a good follow-up question could provide an opportunity for more comment, or to probe in more detail about particular and ever salient issues such as the financial crisis and redundancy. Ongoing analysis also allowed me to reflect on and become more

intimate with all the different kinds of data (Coffey, 1999: 136). As Coffey (1999) notes, ongoing analysis constitutes part of an iterative process whereby ideas help make sense of data and data are used to change or modify ideas (p.159).

This style of analysis allowed me to start to develop codes – the theoretical categories (some provisional some more enduring) through which specific data can be organised and interpreted (Charmaz, 2006: 46; Strauss and Corbin, 1998) – coding entails looking at all aspects of data from phrases to individual words (Charmaz, 2006: 43). Patterns emerged from this of what I perceived to be significant, salient or normalised aspects (Coffey, 1999: 140) of hegemony in global finance, of different forms of socio-spatial practice, fatherhood, and so forth, and allowed me to begin to consider what these might mean to participants and others (finance workers and non-finance workers). The initial codes were provisional and broad in order to allow room for different analytic possibilities as the research and analysis progressed. This was followed by the development of more specific, axial codes to link categories with subcategories to best suit data once it had all been collected (Charmaz, 2006: 49) (see Appendix 6 for a sample of coding).

Different levels of coding enabled comparisons and contrasts within individual interviews and cases as well as across the data set (Charmaz, 2006: 53). As Charmaz writes, the process of specific coding and the technique of clustering (which I also used – writing a central idea (e.g., fatherhood and breadwinning) and brainstorming its properties and relationships) – helps to reveal/interpret actions as well as structures and how the two interrelate, which was fundamental to understanding how the social practices of the men and women in the study link with the processes of hegemony (p.88). In addition, drawing comparisons between fieldnotes, interview transcripts, and official online material of banks enabled possibilities for further understanding about, or providing examples of, ways in which words and deeds of individuals and financial institutions may or may not correspond or be mutually constitutive of one another and of the hegemonies of global finance, and what the consequences of this might be (Charmaz, 2006: 38).

During the latter stages of analysis, I thus re-read the interview transcripts and banks' promotional literature multiple times in order to analyse the data in different ways – using different conceptual lenses and drawing on other researcher's work relating to the different salient codes – and on different levels, including at the individual word level to see how individuals and/or institutions use specific language (for example, financial lexicon or the language of love and intimacy) to support or indeed contest or subvert power (Wodak and Meyer, 2009: 9). This process allowed me to better understand how these different uses of language intersect and reinforce one another and, in doing so, help shape the spatial and gendered processes of hegemony in global finance. This process is reflexive and necessarily required me to constantly assess my understanding of the data: to articulate my understanding, and to challenge or confirm it (Coghlan and Brydon-Miller, 2014: 511). Re-reading and re-analysing the data in this way helped uncover my own blind spots (ibid.; Wodak and Meyer, 2009). This was particularly important given the normative nature of hegemony and my own involvement in the same hegemonic processes that this research explores. For example: I share certain cultural elements with the research participants; I know and socialise with people like the men and women in the study; I live in London and help shape the city and City space; I partake in certain aspects of conspicuous consumption; and so forth. There was thus the likelihood that aspects of these hegemonic processes apparent in the data could very likely be invisible to me at first, second, third (or more) reading.

The writing up process is a significant component of the analysis. It was during this element of the research project that many of the study's ideas were organised and a deeper level of analysis and critical reflection occurred (Ramazanoğlu and Holland, 2002). The process of drafting and redrafting continued to involve an ongoing interrogation of and reinterpretation of analysis (Gibson and Brown, 2009: 202). During the process of writing up, I took the raw fieldnotes from interviews and observations in the City and family spaces and developed them into more refined passages of descriptive text, each representing one of the three primary spaces discussed in the thesis: the City; the banks; and the family. These texts are designed to reflect the way in which space is dynamic and constituted

through social relations (see chapter 4), and to bring my experiences of briefly being part of the different spaces alive on the page in order to give the reader some sense of being part of these spaces too. These passages are also designed to further illustrate, along with the analysis of other data, how hegemonic processes have cultural, material and emotive dimensions – how they might relate to cultural representations, everyday social practices and institutional structures.

~ ***Ethical considerations***

Ethical approval was granted for this research by the Institute of Education. I have incorporated comment about crucial ethical issues in relevant sections above (privacy: anonymity, confidentiality; trustworthiness: validity, reliability, reflexivity, and so forth). In addition to this, the research adheres to the BERA Guidelines for Ethical Research (see Appendix 7 for ethics application).

Conclusion

This chapter has outlined the process of planning and conducting this study. The following five chapters offer detailed analysis of data collected.

Chapter 4

Life in the City

~ Space, Place and Inequality ~

The City is a command point for the elite workers of finance: a place where the imperialist expansion of global finance is both controlled and consolidated (Massey, 2007/2010: 45-47). Spatial arrangements and practices of the finance industry in the City, and the men in this study who work in it, help reaffirm their mutual value through contributing to processes which help constitute and confirm particular forms of hegemony in global finance. The following discussion draws on Massey's (2005) conceptualisation of space as constituted through social relations, such that space is understood as temporal, perpetually shifting, and integrally part of the everyday. This understanding of space is set in contrast to the notion of space as fixed (e.g., de Certeau, 1984) and brings into the frame the spatiality of politics and the spatiality of responsibility (Massey, 2005: 189). This chapter thus explores how different spaces of the City and global finance: outside space, private, public, local and global space, interrelate with hegemonies of global finance. For example, how the socio-spatial fabric of the City enables its elite workers to engage in particular everyday workplace practices and how these socio-spatial practices themselves – physical and metaphorical – both stem from and feed into the local and global authority of finance and its elite workers as well as its patriarchal characteristics and the processes of constituting and conferring particular forms of hegemony.

The following analysis examines how socio-spatial practices of banks and bankers help constitute gendered spaces and places of both belonging and exclusion, of privilege and inequality, of opportunity and constraint, in ways which position these contrasts beneath an overarching banner of success, achievement and hence praiseworthy advancement on the part of the finance industry and its elite workers. It asks: who/what is privileged in this process and who/what is denigrated; who/what is made visible and who/what is ignored or blanked out;

and whose achievements are valued and whose are not? Bearing these questions in mind, this chapter understands and keeps central the recognition that the hegemonies of finance are always in contention and thus contestable (Massey, 2013). Thus it looks for openings in existing spatial arrangements, and socio-spatial practices which support them, that could offer alternative possibilities for the future (Massey, 2010: 1).

A central spatial duality explored in this chapter is the relationship between the global and local. Ho (2009) writes how a focus on the global preoccupies every investment bank on Wall Street (p.304). The global dimension is understood and used by banks and bankers as an indicator of institutional and individual authority and superiority, whether or not it accurately reflects the scope of business or whether or not understandings of it are consistently applied (Ho, 2009: 304-310). The link between power and global is significant because it reinforces the relationship between strength and size and devalues the significance and standing of the local.

Space and spatial practices (inside and outside the workplace) can be understood as both a product of existing notions of masculinity as well as reinforcing the authority and legitimacy of certain forms of masculinity and men who favour them or are able/willing to engage in them in the elite financial workplace, as well as the patriarchal structures and practices of banking that interrelate with this (Ho, 2009: 115; Banyard and Lewis, 2009; Connell, 2009; Holgerssen, 2011). This is important because it not only legitimises certain kinds of behaviour and the people who engage in it and benefit from it but, because of the normative nature of hegemony, it thus also feeds into the formation of ideas about who is seen as more capable, worthy and rightfully successful inside and outside the financial workplace (McDowell, 2010). What Ho's and others' findings on space and spatial practices reinforce is recognition that space and spatial practice need to be considered as fundamental aspects of the specific processes of hegemony in global finance in the City. Understanding how individual bankers working in the City who are different ages from one another and at different stages in their lives and careers, and who have fatherhood responsibilities to fulfil help shape, confer, or contest (in both

their work and private lives) the relationship between space and forms of hegemony in global finance is important.

The blurring or intertwining of public and private lives and spatial practices of individual elite finance workers is the second spatial duality to be explored in this chapter, and one which is further developed during the thesis particularly in chapters 7 and 8. Massey (2007), Sassen (2009b) and colleagues identify how socio-spatial practices elite workers in London engage with, which relate to both work and home, deliberately and/or inadvertently reinforce the norms, practices and structures of corporate business and feed into a growing divide separating high and low income workers both in London and elsewhere in the UK and the world in ways which help directly or indirectly reinforce hegemonies of global finance (Acker, 2004; Harvey, 2010; Ancien, 2011; Collier, 2010a, 2012). It is important for this chapter to reflect on ways certain forms of spatial practice contribute to hegemonic processes in global finance and normative capitalist notions based around what constitutes worth and worthiness and become part of what Collier describes as a “virtuous cycle of growth” (Collier, 2010a: 127) where material rewards enable certain consumption and socio-spatial practices for elite bankers, which in turn supports notions of individual and institutional social status and who or what is able, capable, hard-working, successful, worthy and so forth (Collier, 2010a: 127). Understanding and interrogating how this ‘virtuous cycle’ interrelates with the specific socio-spatial practices connected with elite finance and elite financial workers in the City is important because it is a cycle which fuels both geographic and social segregation and gendered forms of inequality (Collier, 2010a: 127; Sassen, 2001; Massey, 2007/2010).

Life on the streets: portraits of a global industry

The following analysis paints a composite portrait of the space of the City and global finance to explore how different facets and practices relating to space interrelate with hegemonic processes in global finance. The portraiture begins with two descriptions of the City: an official description from a local government website followed by a description based on fieldnotes both from informal observations I conducted in the City separately to the interviews and before or

after meetings with respondents. This latter section of descriptive writing aims to bring the reader to the City (figuratively speaking), and convey the active, temporal and socio-relational nature of the ever-changing City space. It is not analysed separately but is designed to provide a context for and feed into the analysis of hegemonies in the chapter drawn from other data sources. The portraiture then moves to an official representation of the space of City finance based on banks' online promotional material. Following this comes the perspective of bankers: the individual men – the elite finance workers – who are part of this study. This section, although longer than the other sections, is split into two parts relating to notions of the global and the mobile respectively. These each reflect an important aspect of the relationship between space, hegemonic masculinity and elite finance in the City, and illustrate how space can be notionally and actively used to create, support and control certain identities and socio-cultural practices relating to elite finance. The final section explores the social space of City finance through the notion of community.

~ The hegemonic face of the City

The City of London (CoL) website offers the following description:

There's nowhere quite like the City. Not only is it the oldest, most historic part of London, it is the world's leading international financial and business centre with the unusual ratio of 33 times more workers than residents...Established around AD50, the City is the place from which modern-day London grew...Roman remains and medieval structures [juxtapose] with contemporary architecture designed to house the global business giants that have located here. This is where ancient and modern sit side by side (CoL, 2013a).

This is the identity of the City as portrayed to the outside world: the thriving, historic business centre, home to 'business giants' and financial behemoths. This is the City whose border runs along the River Thames to the south, the London Boroughs of Westminster and Camden to the west and north, and Tower Hamlets (one of London's poorest boroughs⁶) to the east. This is the City that boasts a \$1.9 trillion foreign exchange turnover each day – a sum 37% of the global share (CoL,

⁶ Tower Hamlets ranks among the bottom 4 of London's 32 boroughs for child poverty, unemployment, inequality in life expectancy, overcrowding, premature mortality and the number of people at 19 years old lacking qualifications.

2013b). This is the City that is home to 251 foreign banks, and is the world's second largest fund management centre managing 8% of global funds (ibid.). It is here, in this small but powerful 'Square Mile' of London and the UK, where the men I interview work.

The hegemonic face of the City requires constant maintenance. The banks and their employees feed into the constitution of this identity through their everyday practices: commuting, working, shopping, eating, socialising. In the official description of the City given above, the banks and their elite workers are the visible and worthy actors shaping the identity and space of the City: the people and institutions that control the space through a process of supposedly natural development seeped in tradition and history. This description lends the finance industry and its elite workers a legitimate dominance in the City, in London and in "international finance". And in many respects, when visiting the City, these institutions and their workers visibly dominate the space (the latter during the working week at least): the old stone buildings of finance are grand and imposing, the shiny modern buildings are sleek and tall, and at certain times of day, commuters – many of them high-status workers – throng from the mainline and underground stations that service the City. In many ways, as Massey argues, the global finance industry and its elite workers are quite clearly the hegemonic identity of the City.

~ Street art: the City through the eyes of an observer

There is another side to the face of the City, however, which is absent from this official description. And in many respects it is hidden in real terms by the powerful identity and material presence of global finance when one walks through the City in the middle of a working day. Yet this complex and colourful face is not elusive, it is very clear if one takes the time to look, and it is part of what enables particular banks and their workers to function in ways they do. In late spring, it can be seen just after dawn, as the following composite extract compiled from fieldnotes depicts:

~ *Street life* ~

Under clear blue skies on a chilly morning in May, the train arriving at London Bridge station at 6am was busy with scruffy construction workers in heavy-duty boots and clothing heading to the various noisy, dusty building sites in the City. An hour or so later the presence of these workers will be largely concealed as the road and pedestrian bridge crossing the River Thames starts bustling with clean-shaven commuters, many of them bankers and colleagues of the men I interview. Colleagues whom Graham describes as “cocks in suits barging people out the way” as they march to their gleaming, glossy offices in the City. At 6am, however, the workers who dominate the streets of the Square Mile are different – different from the ‘cocks’ in their smart, black, blue or grey designer suits, and different from one another. There are street cleaners, refuse collectors, builders, and delivery people.

At 6am, as I walk up Bishopsgate and along London Wall, window cleaners with bright green and yellow abseiling straps dangling from their waists drag a red hose along the pavement splashing water over the limestone, a woman in a vibrant pink tabard-apron cleans the brass outside an old stone building until it gleams in the early morning sunshine, a man with dreadlocks and a powerful jet wash cleans a piazza, site foremen in white hard hats and fluorescent yellow safety jackets direct lorries reversing giant building equipment through the temporary gateways between huge hoarding to the construction sites beyond. The smell of bacon and freshly made croissants waft through open café doors and mingle with the smells and sounds from the streets outside. People laugh, chat, shout, and whistle; heavy machinery whirrs and thumps; and barrels of beer clatter noisily down a wooden ramp into the cellar of a City wine bar. Activity is diverse, people look diverse, work clothes are colourful, streets are busy but not crowded, and the environment is noisy but not hostile. In the early morning, the hegemonic space of the City is being groomed and prepared, shaped by these other workers who provide essential services to the people who earn many multiples of the wages they earn. These are the workers who prepare the City so the ‘cocks in suits’ can walk the litter free streets to work, sit in clean, shiny offices and, as Adam explains, “talk to people all over the world”. It is in this local space of the City where the global space of finance is controlled.

By 7am the colourful face of the early morning city starts to fade beneath the steady stream of commuters emerging from Liverpool Street station; by midday it has largely disappeared from immediate view. At noon, the City streets are ruled by gangs of suited workers who stride along the pavements clutching smartphones, takeaway sandwich bags and coffees or bundles of dry-cleaning, criss-crossing from one side of the street to the other in shiny shoes and dull-coloured trousers. They aren’t the only people on the streets: there is the odd tourist with a backpack, the odd cyclist wearing a suit, and the odd smartly dressed woman; but it is the gangs of striding men that visibly colonise the space. One gang wears blue suits,

white shirts and blue ties, another gang wears black coats, black suits and black shoes, they have short hair and cleanly shaven faces, they are groomed and brushed, clean and polished. These shiny, glossy people emerge from the shiny, glossy glass and chrome buildings through revolving doors that constantly spin. They walk, without a second glance, past the doormen who guard the entrances to the banks. Collectively they illustrate the wealth, authority and exclusive nature of the businesses they work for. Collectively they exude an aura of confidence, busyness and collegiality. Collectively their similarities mask their differences and the differences of the invisible workers as well as the diversities of space. Together, they create the public national and international face of the City: the 'City built on business'; they are the local face for a global space.

At 3pm, the gangs in suits are not so visible. On the corner of Fleet Street, close to the London Stock Exchange and St Paul's Cathedral, the finance industry seems more discreet, more exclusive, perhaps. The buildings of powerful banks still have a significant spatial presence in this part of the City but this intermingles with an elite sense of identity: no external signage; a doorman wearing a smart black suit, white shirt and black tie who resembles the doormen of expensive London hotels. At first glance, the streets also seem less business-oriented. Tourists climb up and walk down the steps to the cathedral; buses, taxis, vans and cars drive to and fro along the road. There are sandwich shops, a champagne bar, an opticians, and a dry cleaners, a gentleman outfitters, a barber's shop, a shoe shop and a shoe repair shop, a gym, a building society and an outdoor clothing shop. On reflection, however, these are not really the kinds of amenities geared toward the needs of tourists or, indeed, the colourful workers of the early morning. They are important components of the hegemonic social fabric of this space, components which, along with other social institutions of the City (restaurants, boutique hotels, and clubs) as well as the low-paid workers who work in them, help knit the social and material world of global finance together. The longer I stand on the corner, the more I notice the different ways in which the space appears to be shaped primarily for and by the needs and everyday practices of the high-end workers – the metaphorical and materially visible and officially superior workers of the City.

A black London cab stops outside the bank where the smartly dressed doorman stands on guard. Two men in trouser suits and one woman in a skirt suit get out of the taxi, grab their briefcases, sling their jackets over their shoulders and walk confidently one after the other through the large, heavy door. The powerful presence of the buildings – new and old – extends to the power dressing of these workers: traditional suits in a fashionable cut; a mixture of traditional and modern, stability and dynamism, that works together to develop an image of up-to-the-minute institutional, collective and individual dependability and rightful belonging.

As I leave the space of the City, I wonder what lies behind the veneer of these glossy, well-primed institutional and individual exteriors. Is it David's City with "a soul", or is it the City Graham calls "an ugly place to be"?

~ Advertising: global finance, an institutional perspective

Creating, maintaining and reproducing the hegemonic identity and positioning of global finance in the City is a collective process, one which occurs through a nexus of institutions, actors, social relations, practices and ideas. But while it is a collective process, it is, given the fundamental nature of hegemony, not an egalitarian one: the low-wage workers who prepare the space of the City are not part of the official discourse of local government, and the space of the City is not seen to be their natural habitat even though their presence there is as necessary as the elite financial workers they service the needs of. Thus they have few claims on the power and authority that is embedded in hegemonic processes but are a fundamental part of its continuing power.

Wealthy banks located in the City, however, do have substantial claims on this hegemonic power. And this is demonstrated through the third component of this chapter's portrait of the face of the City, which is the online promotional material of some of the most powerful banks in London. Through the language these banks use, they draw on their geographic positioning and capabilities to assert institutional and employee power and claims to authority. From their local command point in the City they metaphorically position their presence and the services they offer within a global space. This global dimension crucially feeds back into the hegemonic identity of the City because it lends certain institutions and their elite workers a spatial power (whether real or imagined) that is not shared by all the constituent parts of the City and its workforce. It is thus one which helps legitimise the claims to authority and the colonisation of City space by elite finance and, as such, needs interrogating in this chapter.

JP Morgan (2014a), for example, states that its “Global Corporate Bank leverages the firm’s operations in more than 60 countries”⁷; Goldman Sachs (2014a) refers to itself as a “leading global investment banking, securities and investment management firm”; Barclays (2014a) claims to be a “truly global business with opportunities to match”; Deutsche Bank (2014a) sets out its “vision” to be “the leading client-centric, global universal bank”; and Morgan Stanley (2014a) explains how “The firm has continually broken new ground ... in pioneering the global expansion of finance and capital markets”. The power associated with the apparent capacity to operate in this enormous spatial arena, whilst it is clearly an exaggeration of space, awards particular banks a dominant status in the financial and business world, increases their market appeal and success, and sets them apart – spatially, materially and metaphorically – from smaller, less-connected and less well-resourced firms. As Ho remarks, “the global is not a totalising strategy [but represents] a situation of choice, flexibility and focused movement” (Ho, 2009: 310). It is part of, and feeds back into, the ability for these corporate firms to occupy and direct their operations and market leadership from a spatial position of authority: the City. It helps justify the salaries they pay their elite workers; and it underpins the motivation for the government bailouts some of them received – the banks that were considered “too big to fail” (Treanor, 2013). A bitter irony is, of course, that whether as a direct or indirect consequence of this bailout, severe government welfare cuts that accompanied this institutional bailout are likely to have had a significant impact on the lives of many of the low-wage workers referred to above: those who help these ‘global’ firms and their elite workers to operate smoothly and successfully on a day-to-day basis.

As well as using the language of geographic breadth, the official global discourse of banking draws on the spatial language of exploration and discovery: the quest to ‘break new ground’, for example, or to fulfil a ‘vision’. These echoes of colonial discourse, particularly evident in words such as ‘pioneering’, along with terms that evoke a show of strength and the flexing of muscle such as ‘leverage’, or words which suggest the desire to dominate and control such as ‘leader’, present a

⁷ All the bank promotional material has been accessed online. There are no page numbers available but full website links for all quotes are provided in the references.

particular value-laden message to the audience of this online material which helps depict, shape and legitimise forms of hegemony. The specific language the banks use paints a portrait – real or imagined – of the ways they do/aim to do business, as well as the qualities they value and expect from their employees. The language helps masculinise the figurative space of elite banking and helps frame and define the environment in which the men in this study work. In some ways, this official language can also be seen to mirror the socio-spatial practices elite finance workers engage in on a daily basis: for example, the aggressive commuting practices Graham refers to, and the colonisation of the urban space at lunch times I observed. And it is precisely this permeation of both metaphorical and physical daily aspects of banking that both illustrates the pervasive nature of hegemony and helps consolidate and fuel existing gendered and spatial forms relating to global finance.

The relationship between language, hegemony, space and gender, is further evidenced in ways in which the hegemonic global discourse of banking not only shapes institutional constructions of corporate banking but frames ways banks talk about their employees. As can be seen in the following extracts, there is a crucial connection between the global and the particular:

Goldman Sachs:

- ❖ As a global business, our people come from all over the world and represent different nationalities, educational backgrounds and life experiences (2014b).
- ❖ Although our activities are measured in billions of dollars, we select our people one by one...For us to be successful, our men and women must reflect the diversity of the communities and cultures in which we operate...we must attract, retain and motivate people from many backgrounds and perspectives. Being diverse is not optional, it is what we must be...We know the world of finance will not stand still and complacency can lead to extinction (2014c).

Deutsche Bank:

- ❖ We work with sophisticated global clients who expect our teams to reflect their own. This is why we are committed to nurturing our diverse culture (2014b).
- ❖ Confident? Decisive? Motivated? Looking for a fresh challenge? Want to make the most of your talents? Ready to join a bank where you can realize your true potential? We're a truly global, diverse and client-focused organization which utilizes local expertise and experience when required...(2013a)

Morgan Stanley:

- ❖ Our global leadership rests on the talent of our people...To maintain our leadership, we need the broadest possible knowledge of the global markets in which we operate; that means our workforce must include the most skilled and creative individuals who represent a broad cross-section of our global community (2014b).

The language of the global is used by banks to construct a multi-layered identity of institutional, individual and collective worth and value – a stratified hegemonic constitution. On the one hand, the powerful constructions of hegemonic financial identity and practice evoked through the ‘global’ discourse draw on notions of freedom, opportunity, and meritocracy (although these also sit somewhat uncomfortably with the language of aggression and pioneering and the echoes of cultural imperialism). Through spatial metaphors the banks use, the finance industry is portrayed as progressive, innovative, dynamic, glamorous and benevolent – the latter lends the important hegemonic moral edge: financial institutions are depicted as working in order to benefit the world with their ‘better ideas’ and ‘balanced decisions’ and an all-embracing representative and individually selected workforce. These are important claims in relation to hegemonic spatial arrangements and banks spatial claims to authority – as well as claims to authority and entitlement by their elite workers (as discussed below) – but they also legitimise current unequal structures of recruitment and reward which favour certain potential and actual employees at the expense of others (these are discussed in more detail in the following chapter). Whilst the sense of movement and development implicit in descriptions of the global industry is

celebrated, contrasting notions of stability are discredited, and aligned with a sense of stagnation at best, 'extinction' at worst. On the other hand, however, the language of the global can also be seen as covertly elitist and anything but dynamic and all embracing. It rests on contradictory forces of inclusion and exclusion, diversity and uniqueness – searching the world for employees who are selected one by one – and global and local whereby the global community is positioned alongside the local community. As Morgan Stanley suggests: they employ a local workforce comprising the most skilled and creative people in the world with the broadest knowledge of the global space the industry works in. Because the positioning by banks of their local workforce in a global dynamic and diverse space is not deemed problematic, banks effectively legitimise the patriarchal nature of the elite financial workplace where men continue to overwhelmingly dominate the higher echelons of management; thus the global discourse of banking must be recognised as constituting a crucial component of processes of hegemonic masculinity as well as spatial arrangements of elite finance.

Indeed, whilst the forceful, adventurous, dynamic and exclusive image of global banking depicted through the language these institutions use may sound appealing and is designed to be seductive (to potential recruits and clients), the selective values it exalts feed into the patriarchal structures and practices of the workplace discussed in chapters 5 and 8. It is a version of 'reality' which rests on the apparent centring of diversity but which in practice blanks out most features of this diversity as well as discriminatory practices in the workplace based on forms of difference. Conforming to the requirements of this image of banking might well not be such a smooth or easy experience for the men and women in this study. It may, for example, cause tension in family relations and sit quite uncomfortably with family and parenting responsibilities and other personal needs, demands and desires which require or would benefit from certain stability. Alternatively, it may feed into a sense of personal worth and superiority as well as unequal gender power relations in the family realm that further facilitate particular forms of working and legitimise hegemonic masculinity. Given the fundamental nature of hegemony: its authoritative power and the normalisation of this, as well as its seductive properties, it is likely to be a combination of the two and this suggests

questions regarding how and why different men and women engage in the different processes of hegemony are important to consider alongside questions that ask where or what are the spaces for contestation?

~ An insider's view: finance in the City through the eyes of bankers

A fourth characteristic of the composite face of the City is portrayed through the perspective of the elite workers themselves. Understanding the importance of spatial features of hegemony in global finance entails understanding how the practices of bankers feed into the process. The bankers' discursive narratives reveal how spatial positioning is of fundamental importance in the constitution of institutional and individual notions of value and worthiness and as such can also be recognised as feeding into the process of hegemonic masculinity in elite finance.

❖ A global identity

Like the bankers on Wall Street interviewed by Ho, each of the five men I talk to who work in the more prestigious jobs in banking (Matt, Dan, Paul, Adam, and James⁸) mirror and thus confirm the official institutional global discourse. Matt explains that he is the “co-Global Head of []”, managing “a team of about 500 people globally”. Dan states he is “Head of []” with clients who are “worldwide based”, and “cover[s] European companies from London but we talk to clients all over the world”. Paul explains he is “Managing Director of []”, and heads the “global group of []”. Adam tells me he “personally [has] to deal with people globally”. He refers to the “global operations” of the bank he works for and explains how it “deals in every market virtually that we can deal in ... basically everywhere you want.” James explains one of the appeals of working in banking is that it is a “global industry”. Like the banks' use of the global discourse, these individual applications of it contribute to the global branding of the industry – a crucial projection of individual, institutional and industry-wide power, capability and connectivity which is both exclusive and normative at the same time. It sets particular firms and the individuals who work in them apart from other firms but

⁸ Although James is not currently working, he previously worked in investment banking in the City and is actively looking for similar work.

also positions the former as the benchmark by which the whole industry and the people who work in it are measured and valued.

Of further significant note in the men's narratives is the emphasis placed on the centrality of London. For example, London's dominant positioning as a global financial centre is reinforced by James, Adam and Matt as they talk about working in the finance industry in the wake of the 2007/8 financial crisis. James reflects on the possibility that some well-paid bankers may relocate overseas to work in a place with lower tax rates than London, should a higher rate of tax be imposed by the UK government on top earners. I ask him if he thinks firms may also start to relocate:

James: Umm [...] that's a good question. The thing is, a lot of it comes down to time zones. London is significant because of the time zone, and because the States, they all speak English, so the next natural hub is London. But, you know, JP Morgan – they all have their op⁹ guys in Bournemouth: cheaper rent, cheaper labour. People down there think they're getting a great job 'cos it's paid more than other people, but compared with London it's a lot less. But I do think certain jobs you've got to be there [in London] to actually do it, and you've got to meet clients face to face (27.01.10).

Adam also emphasises the centrality and dominance of London as he talks about potential new regulations on the industry following the crisis and how this may affect the appeal of the industry:

HL: Do you think London will keep its attractiveness for banking?

Adam: Yep! Has always done, and will always do. It kind of lost that a bit to New York through the 90s but it kind of got that back in the early 2000s – London became the kind of boom place. Umm, EU regulators are going to be pretty tough on banks but, you know, they're not going to move to Switzerland or France or anywhere else. You're still gonna need a financial hub in Europe and it's still going to be the City. There's no point moving, you know. The good thing about London is it's very easy to attract people to come and live here: the lifestyle's pretty good; it's a major city; people can come and get their kids into good schools, buy nice houses, and do all the cultural stuff and all the stuff they want to do (07.07.11).

⁹ Operations jobs are commonly seen as back-office jobs or supporting jobs, see Ho, 2009: 74-83 for discussion on the hierarchy of jobs in banking,

London's positioning as a global financial centre – perhaps the pinnacle of global finance – is reinforced in these extracts. And what is illuminating is that it is particular cultural features of the social relations of London – the language (James), and facilities for families (Adam) – that constitute aspects of this. Adam's comment, in particular, also begins to illustrate how lifestyle choice – both the act of making a choice as well as the choice itself – is intimately interrelated with the hegemonic processes of global finance; how they are part of the 'virtuous cycle of growth' Collier (2010a) refers to (these themes are picked up and discussed in more detail in chapters 6 and 7).

Elsewhere in the interviews, Adam, James, Matt and Graham all refer to the same two or three cities that, together with London, seem to comprise the global financial city elite: New York, Hong Kong and Tokyo, although the latter city's status is disputed by Adam:

Tokyo's kind of died as a [...], it was the Asian hub probably prior to the mid-2000s, early 2000s. Tokyo for 20 years before that was definitely the hub – all the banks' Asian headquarters were in Tokyo. Now it would mostly be Hong Kong (07.07.11).

This comment about Tokyo by Adam is interesting because it acknowledges the centrality of space, power and flux to the functioning and hegemony of global finance. On the one hand it may appear to undermine the sense of permanence assigned to global financial locations. On the other hand, however, in light of Adam's previous comment, it also serves to reinforce the superiority of London: London was able to weather the financial storm of the 90s and is similarly expected to survive, perhaps even emerge stronger, from the 2007/8 period of financial crisis. London's apparently natural, unquestionable, unshakeable and eternal superior geographic locality not only feeds into and benefits from other forms of apparent cultural superiority (language, schools, housing, and other symbolic confirmations of hegemony) but as a result of this helps constitute notions of individual worth and superiority on the part of employees, like Adam, who are discerning enough to choose the City to work in. The hegemonic spatial positioning of the City is synonymous with the superiority of banks that are based

there as well as bankers who work in them. As such this spatiality feeds into the development of a superior infrastructure which feeds in again to this sense of institutional and individual worthiness whilst, at the same time, masking these same lines of privilege. This is an important demonstration of the naturalising dynamic of hegemony and illustrates how spatiality and masculinity are connected and mutually reinforcing of one another.

The same sense of self-worth and similar assertions of superiority based on spatial positioning is evident elsewhere in Adam's and James' interviews as well as those of Matt and Paul. Matt and Adam, for example, suggest the focus on, and criticism over, bankers' high salaries in London in the wake of the crisis is somewhat unjustified:

Matt: People complain about what bankers get paid. I mean, bankers are well paid, let's face it, but the reality is, do you do a job that can be done by a China man and expect to over time only get paid what the China man gets paid? (26.05.10).

Adam: Banking's no different to any other industry...They go to China, they go to Thailand, they go to Indonesia and that's easy, India and that's cheaper. That's the exact reason [this bank] has got some operations in [] 'cos it's cheaper. They don't have to pay someone to do the same job in [] as you do in London. They do...I wouldn't say basic operational stuff in [] but fairly easy. You don't have to be very highly trained to do it, although it helps, it makes life easier. They're not really very highly trained and it shows: you know, you have to explain something to people in [] five hundred times, whereas, you only have to explain it once or twice to the guy in New York. And because of email, because of the internet, because of the ability for people to fly out there if they need to quite easily, you don't need them sitting in an office in London, you stick 'em in, you know...(07.07.11).

These comments about geographic location and superiority are significant because of the way in which the spatial hierarchy distinguishing different places as well as the people who work in them is strengthened and normalised through associations (some rather contradictory to others) with better education, training, innate ability on the part of employees, and is used to justify high salaries and bonuses paid to some people who work in global finance and, in turn therefore, the patriarchal structures of elite banking. The latter is also implied through both Matt's and

Adam's normalisation of men working in finance and the invisibility of women in these narratives, and in Adam's case men associated specifically with elite positions in finance. And as James also remarks in the comment above, it is not just superior workers who are positioned in London but also desirable clients. It is perhaps not surprising that the men who are making these comments are the more highly paid bankers in this study's sample. Thus spatial positioning and the ways it is promoted as common-sense – an apparently shared understanding of people from different countries these men assume others share – underpins the hierarchical structures and practices of banking which support and reinforce understandings of institutional and individual worth and value. Not only are high salaries and high bonuses apparently needed in a particular place (London or New York) to attract and retain the very best people, but spatial positioning also justifies paying these high salaries (the people in London are of better quality) and paying people elsewhere (Bournemouth, India, Indonesia, China) less money. This hierarchal spatial relationship is further complicated, however, by the fact the global discourse of banking suggests employees who work in elite jobs have already been selected from communities all over the world. Thus those who have been hand-picked to work in London are, so the inferences are made, more intelligent, more skilful at and quick to learn how to do their jobs, harder working, more discerning (according to Adam, they recognise the benefits of good schools, housing and so forth) than other employees working elsewhere including those James refers to in Bournemouth who think they are getting a good deal – more fool them – and the other workers in the City who enable elite bankers to do the jobs they do. This blanks out the diverse lines of privilege that enable some people, including these men, to work in a particular place in the particular jobs they do and renders unproblematic the discriminatory practices of recruitment, reward and remuneration in banking not only in the City but in the global industry as a whole.

James illustrates a further way in which this spatial hierarchy, which feeds into the hegemonic spatial arrangements of both the finance industry and people who work in it, as well as the process of hegemonic masculinity, is practiced and reinforced:

HL: So did they fly you out [to Sydney] because of your expertise?

James: Yeah, yeah. They wanted people who had a background, and who had first-hand experience of dealing with those types of clients... The average Aussie is very laid back, so finding someone and training them up wasn't really an option. I think maybe they did look around at a few people in the market already in Australia but none of them really met the right criteria or the boss didn't really like them. So he spoke to a friend of his [...] – the guy who got me out there, who really specialises in finding good people in London and sending them out to Hong Kong or Sydney – so that's how it was...(27.01.10).

Collectively, these comments from the men jar powerfully with the apparent claims to diversity, inclusion and meritocracy put forward in the promotional material from banks which suggests all employees start off on an equal footing and are equally valued: employees hand-picked from all-over the globe for their unique and precious qualities. James' comment is also particularly interesting given he was made redundant from the position he was apparently hand selected for and flown half way around the world to do (James' experience of redundancy is discussed in more detail in chapter 8). James is a particularly good example of the fact the combination of the sense of exclusive entitlement to jobs and salaries and the supposed meritocratic nature of the financial workplace is a dangerous cocktail for employees – elite employees as well as others. As revealed later, when he talks about redundancy, James blames his own shortcomings, and not institutional flaws, for the fact he did not succeed in this particular position.

❖ A mobile identity

Part of the institutional and individual characteristics of the face and identity of the City is the supposedly dynamic nature of elite global banking. The spatial hierarchy of banking, which implies particular employees working in particular locations are imbued with greater worth, combines with this sense of dynamism to feed into a double-layered process of mobility. On one level, this mobility comprises opportunities for elite bankers working in certain places (e.g. London) to be mobile; and on another level, it involves the assumption they are and/or want to be mobile (these are the people at the forefront of their field, the pioneers and adventurers). Although the boundary between these two elements is not always clear, they combine to reinforce the superiority associated with bankers working

in very particular locations (London and New York), which in turn reinforces the positioning of these places themselves. This relationship between space and mobility is complex, however. It can be understood in part as contributing to institutional control: part of the seductive aspect of hegemony and the lure of the industry (the promise of overseas travel works in tandem with the enticing image of the dynamic, successful banker). On the other hand, and in practice, it is perhaps more full of contradiction than pleasure and excitement.

Mobility directly relating to elite financial employment appears to operate in two forms: semi-permanent mobility – relocating overseas for a period of time; and much more fleeting, short-term mobility – travelling overseas for work for anything between a day to a few weeks.

The official mobility discourse of banks with regard to the former kind of mobility – semi-permanent job prospects overseas – is linked with opportunity and a sense of freedom of choice, as the following extract from JP Morgan illustrates:

Career mobility is something we take very seriously. The fact of the matter is that, thanks to our global footprint and business platform, you could be working almost anywhere. Offices around the world mean opportunities around the world; and a business that's constantly evolving requires its people to do likewise (JP Morgan, 2014b).

In light of the following comments by Matt, Adam, and James, JP Morgan's use of the word 'requires' – an implication that mobility is mandatory – seems, however, quite revealing:

HL: Have you worked anywhere other than London?

Matt: No, no, I've always been based here.

HL: Is that your decision? Or would you...[*he interrupts*]

Matt: Umm, so given that I work for an American bank, there's always the slight assumption that if you want to progress you have to be in New York at some point. So I always used to say to my wife, umm, that some day they're going to say I've got to go to New York. And she was always, you know, fine with that. Umm [...], about 3 or 4 years ago, maybe longer, they asked me if I wanted to go to Singapore to run Asia. So I said I would think about, you

know, do I want to go if that's how it worked out, but it didn't happen. So it tends to work like that: they tend to tell you with not very much notice that, "we're going to do this" (26.05.10).

And Adam:

There's always the possibility that they could shift some of the people to Hong Kong. I dunno, I obviously wouldn't, I wouldn't want to move to Hong Kong particularly, but...I dunno... (07.07.11).

And James tells me how, after he was pipped at the post to a job in London by a colleague and "good friend" of his (a job which James explains was created specifically for him (see chapter 5)), he was "pretty upset" and ultimately reassessed his future at the bank:

James: So I'd interviewed for this job and everyone was, sort of, patting me on the back and winking and nodding. I then went on holiday and came back and everything was different. And, umm, I said, you know, "What's going on?" And my boss, sort of, tried to gloss over it... So they said, "Look, how about you fly out to Hong Kong? There might be something happening with us there". Umm, and I spoke to a few people, but I knew it was going to take at least a year and a half to actually get a move out there. So I spoke to, umm, some other banks as well and I knew there was a job going at [a particular bank]. Not the job that I wanted to do but I had interviewed there...in the end they offered me a job which was going to be Hong Kong but at the last minute they said, "Well, what about Sydney?" (27.01.10).

Not only is freedom of choice with regard to movement and opportunity, which banks claim is available for employees, missing from each of these personal narratives, so also is the sense that employee's needs, commitment and career are of paramount concern. There is also a clear indication of the banks' control over employees' private lives, both direct control and control through their elite workers: for example, Matt explains how he told his wife they would have to move at some point, which does not suggest much room for negotiation. The invisibility of any concern for individual employees' needs (let alone the needs and desires of family members) contrasts quite clearly with the following definitive statement from one bank:

What makes JP Morgan Chase a great place to work? Clearly, it's our people. Everyone counts (2014).

In contrast, Matt avoids answering my direct question about whether or not the fact he has only worked in London is a result of his own decision-making. Instead, along with the other men, he implies that employees seem, in practice, to have quite limited control regarding their future in terms of where they do or do not want to work geographically, as well as the time they are given to make a decision. There are inferences in both James' and Matt's comments that suggest job offers require immediate and rather extraordinarily urgent responses. There appears to be little, if any, space for personal reflection: no space to discuss such big decisions with partners/wives (the possibility that it might happen has to be established beforehand) or to tender to one's personal needs (have a holiday). Indeed, displays of such forms of 'weakness' appear to come at significant cost: the complete withdrawal of the job opportunity. This has significant implications for all employees, but particularly those who are not able to make that kind of decision immediately: those who have children in school, for example; or who have different kinds of caring responsibilities; or who simply do not want to be backed into a corner to make a decision on the spot. In some respects, however, this can be understood as a continuation of the aggressive undertones of the language of pioneering and colonisation discussed above and as such it is both a product of and feeds back into both the practices and identity formation of elite institutions and elite workers.

Two further points relating to the semi-permanent mobility-opportunity discourse of banking are of note. First is the fact that none of the men I interview have relocated to a different geographic location while working for the same bank, despite the fact most of them have been working in banking for some considerable time. In fact, the bankers in the most high-status positions – Dan, Paul and Matt – have been working for their respective firm in the City for most, if not all, of their careers to date (Dan and Paul for over 20 years; Matt for about 14). Second, despite this actual stability, the presence of mobility in banking discourse remains powerful, alluring and unquestioned. This may appear surprising, and yet, given the pervasive references to it, it is clearly a crucial, central feature of hegemony regardless of whether or not it is real or metaphorical: as Matt illustrates, being asked to move to specific geographic locations (New York) can also be an

important sign of success – a spatial confirmation that you have made it in the industry. Thus the image, the potential and the lure of mobility is a central part of both the institutional and individual forms of hegemony despite the fact it actually seems to mask a more persistent, even crucial stability, particularly (as will be discussed in more detail in the next subsection) a stability in the private lives of these men that supports patriarchal structures and practices in both the workplace and the home.

The other form of mobility that feeds into a general dynamic sense of institutional and individual identity is a briefer form of mobility – short overseas business trips. This seems to be a form of mobility more of the men engage in, although it is still, perhaps, not as pervasive as one might expect. Like the semi-permanent form, it rests on contradiction and is associated with stability. Whilst the idea of travel, as promoted by banks, may evoke a sense of glamour and adventure, in reality, business travel is referred to by the men as, at best, simply routine and somewhat tiresome, at worst, utterly exhausting.

HL: Do you have to travel much? What would be your average year...[*Dan interrupts*]

Dan: Umm, a reasonable amount, yeah, absolutely. You have to go to Europe to see the companies, and then our clients are worldwide based so we have to go and see those clients probably once or twice a year. But it does mean you have to travel quite a lot because there are quite a lot of different places to go because the client base is quite fragmented... Beneath that, we do have less important clients who you can see when you go to that city but you really go to see the top four to five clients... So it's a day trip to Europe mainly once every two weeks, maybe an overnight, you know, it's not too bad... And then there's trips to the States twice a year, three times a year for like two days. I mean, not extended periods, maximum three or four days – yeah, I would say three times a year.

HL: So you say your important clients... [*Dan interrupts again*]

Dan: Yeah, you know, the bigger clients; the bigger investors (27.04.09).

Paul also explains:

Paul: It's probably less than it was...I don't travel that much now but there was a time when we were trying to build up in China and I was doing quite a bit in

China... And if you travel to China, because of the times and stuff, you tend to travel at the weekends...there was a while when I was sort of doing, you know, going to China and then, err, you'd end up finding on Sunday night you were going to Chicago. So that was fairly brutal...you get back and you're jet lagged and you [...], your family tends to want you to do all these things... You know, it's the travel that kills you (16.01.09).

Matt and Adam are also quite matter-of-fact about it:

Matt: We have branches all over South America, all over Africa and elsewhere. So there are obviously people there that I go and see. We also have clients who are based all over Europe, the Middle East and America, so, yeah, yeah [...] I go to a lot of places...I'm not sure I've ever had an average year, but to give you a flavour: in March, I was in New York, Miami, Mexico City, São Paulo. Umm, in May, I was in Abu Dhabi and Beirut, Johannesburg, Cape Town, New York. At the moment, I'm kind of finding it quite irate [...], quite exhausting (26.05.10).

Adam: I try to limit it really. I have to go to the States at least once a year, probably twice, actually. We have a big conference in Europe once a year. I have to go to Hong Kong maybe twice and Singapore – I went to Singapore earlier this year. I dunno, I guess I'm supposed to travel at the weekend – you're supposed to travel in your own time – but I do try and go Monday morning sometimes, if I can. But, you know, I don't do too much really (07.07.11).

Like the other form of mobility, it positions London, to some extent, as the command point – the place from where the hand-selected elite workers travel to other, largely subordinated, places to establish business contacts and networks. This reinforces the spatial hierarchy of global banking and banking employees. Despite the fact banks claim to employ people who reflect and represent the 'diverse communities' banks work in (banks who apparently have offices all over the world), it is the elite bankers – the men in the high-status positions – from the City who are sent to woo clients in other countries. Matt's listing of numerous locations, in particular, perhaps reflects the voracious appetite of the finance industry for expansion as well as its colonising inferences referred to in official banking discourse.

In addition to the dependency on the stable, commanding position of the City, this form of mobility also, however, requires significant stability in the men's private

lives. Overnight business trips and weekend travel requires and assumes there are family arrangements in place that enable this kind of absence: it needs people other than the men to perform essential tasks and fulfil parenting and domestic responsibilities in the home. This necessary dependency is both a consequence of and feeds back into the patriarchal nature of the authority of the elite financial workplace over and above the private lives of its elite employees and those related to them. Family relations are discussed in more detail in chapter 6, however, one interesting point to emerge from the ways in which the wives of these men talk about their husbands' business trips that deserves a brief mention here is that overseas travel appears to place little extra burden on the women over and above everyday difficulties managing their husband's normal absence from the family home due to other day-to-day forms of work commitment (long hours, client entertainment and so forth). Kara, for example, although she does say that she "hate[s] [Matt] going away", explains:

Ironically, we have a sense of almost seeing more of him when he's travelling 'cos we might get half of Monday and half of Friday. Umm [...] and he will always phone me from the airport lounge, you know, and we'll have long conversations for an hour or something (24.06.10).

Cath is quite matter-of-fact about it:

Because Dan's not around Monday to Friday, to be honest, it only bothers me if he has to go on Sunday night to America or something...but quite often I forget he's away, or whatever, because he normally isn't here anyway so it doesn't make any difference to me [she laughs] (08.09.09).

Gwyneth, meanwhile, lumps travel and other demands together:

Paul does a lot less these days. I think with the Credit Crunch the travel has got cut back. A few years ago he had lots of foreign travel and he'd work really long hours. He still has late nights and stuff, lots of dinners and functions but maybe because he's changed position too, and I think they do more meetings now on those video things or something (18.12.08)

The ways in which these women talk about their husbands' normal routine and absence from the home illustrate how the practices of the financial workplace impact on and structure family space. The fundamental interrelationship between the work and private lives of the men particularly in terms of the need for the

women's spatial and familial locatedness and stability is thus a necessary and unquestioned counterpoint to the dynamics of the industry and its elite workers. These extracts also suggest patriarchal relations are not only integral to the processes of hegemony in global finance but also extremely pervasive.

What the narratives reveal is a link with hierarchy, space and a dual process of stability: the stability of the City as the command point for elite finance and source of elite workers so they can be called on to travel anywhere in the world at short notice, and the stability of elite workers in their private lives which will enable them to fulfil these mobility demands.

~ Portrait of a community

The final characteristic of the space and identity of the City and global finance explored in the portraiture painted in this chapter, and which feeds into the process of hegemony through the everyday functioning and practices of banks and bankers in London, is the social space – physical and metaphorical – of community. The sense of a pseudo-family of banking as well as the potential to develop well-matched, enduring friendships is evident in the following extracts:

UBS: Look around. Get to know us...we invite you to make your future a part of ours (2013a).

Goldman Sachs: Your relationship with Goldman Sachs begins even before your first day at the firm and we hope continues for many years after (2013a).

JP Morgan: ...You will have the opportunity to renew old friendships, establish new ones...enjoy a variety of events and benefits designed especially for you. We hope this will be the continuation of a lifelong relationship with you (2014c).

Alongside such seductive claims, onsite amenities (some examples are listed below) are also part of the official institutional blurb designed to paint a picture of community to lure would-be recruits; indeed, certain onsite provisions are promoted as demonstrations of employer care and concern about employee wellbeing. They combine with the off-site amenities of the City (described in the fieldnotes-based portrait of the City above) to create a self-sufficient and self-

perpetuating control point for global finance. In the outside space of the City, services cater for the needs of workers during the day – cafés and sandwich shops to buy lunch and coffee, dry cleaners to take work-clothes to be cleaned – and on into the evening: restaurants, bars and clubs for work-related networking. As other studies of corporate employment in global cities have noted (Ho, 2009; Collier, 2012) these services help blur the boundaries between work and home. To some extent they help create the private members' club of finance (see chapter 5) by providing, in one place, all the material aspects employees need to stay fit, healthy, professionally connected and physically present at work.

Both the offsite and onsite amenities feed into the institutional image intended to coexist with, and be mirrored by, the characteristics banks want to foster and expect from their employees: characteristics that once more echo the global discourse of banking – outgoing, dynamic, fit, networked, as well as a sense of success and affluence. Together, the different services – onsite and external – help constitute the dominance of the City, and the banks and bankers located there. They are crucial to the exclusive culture of banking in the City and the gendered hierarchical structures and practices of the financial workplace. For example, they encourage certain forms of working discussed in chapter 5, particularly long working hours, which reinforce the patriarchal nature of the workplace and the home. Through these kinds of amenities, not only is the space of the City institutionally controlled by global finance, as depicted in the observational, fieldnotes portrait, but so also is the space of the workplace and the work and private lives and family relations of elite workers.

In the official promotional material of banks, onsite amenities and institutionally offered services are listed proudly. For example:

JP Morgan: We provide you with services to make your life easier when you're putting a lot into your work... Put together, our salary and benefits packages are designed to attract, motivate and recognise the work you do and the effort you put in. We think you're worth it (2014d).

UBS: Employee assistance to help employees manage the various life and work challenges that can arise [including]: A health

and wellbeing programme provides an onsite general practitioner, physiotherapist, dentist and occupational health services and an emergency back-up childcare and eldercare facility (2013b).

Morgan Stanley: Our many work-life programs respond to the needs of our employees, and accordingly they address physical and emotional health, working parent and family concerns and general needs for increased flexibility in order to navigate the different spheres of life...[they] include the following:

- Onsite Health and Fitness Centres
- Discounted Gym Memberships
- Employee Assistance Program
- Quiet Rooms
- On-site Cafeterias
- Health – including a medical centre, physiotherapy and massage, fitness centres, hair and beauty salon, dental services and other facilities (2014c).

Although these services may be promoted as assisting work-life balance issues, they are arguably designed to develop a self-sufficient community based around and dependent on work which is quite different. Furthermore, as part of the hegemonic process of elite banking these kinds of provision mean existing workplace practices and structures (intense work demands, for example) are not problematized. Not only do ways in which these services are promoted position work demands as more important to family responsibilities because the services are designed essentially to support the hard-work, long hours culture (as JP Morgan states: “We provide you with services to make your life easier when you’re putting a lot into your work”), their spatial positioning *in* the workplace also demonstrates a subordinate valuing of private, non-work space, not only of the workers themselves but also their families. Including services such as emergency nursery and childcare provision, banks promote onsite facilities as if they are based on thoughtful benevolence, as JP Morgan puts it: because “we think you’re worth it”. However, as Cath explains, this sense of supposed thoughtfulness is not necessarily shared by all the people it supposedly helps (although, of course, one could argue that it is not really designed to help Cath anyway but to help Dan, which in some ways simply further illustrates the separation of work and family concerns):

Cath: We had just had Noah, and Dan came home one day and he said, “Oh, it’s really good news, [the bank] have just launched a scheme for emergency childcare: they have 2 spaces reserved each day at a local nursery”. And I was kind of thinking, “What!” Who thought that that would be, you know [...]. Emergency childcare is either sending a nanny to my house or letting you have the day off. You know, or couriering you anything you need from the office. Not dropping your two small children at a nursery where they’ve never met anybody...(08.09.09).

Thus both the ways in which these online amenities are promoted and described and the kinds of provision on offer subordinate the people who may do these caregiving or other tasks outside the financial workplace, family members or not (and as Cath suggests also devalue the wellbeing concerns for children). The social value of these forms of work and by default the people who do them is positioned as secondary to the importance of high-status workers and the paid work they do. Indeed, what the banks’ suggest in the ways in which they promote these provisions are that caregiving responsibilities and issues of wellbeing should not prevent an employee from being at work. If an employee is organised enough, it is expected he or she can supposedly fulfil caregiving responsibilities in addition to and supplementary to engaging in high-status, intensive forms of working. This is very significant because it also, therefore, has implications for family power relations of the men and women in this study, because the valuations placed on paid work versus caregiving and the spatial separation of work and home means the women in this study who work part time or have left the paid workforce completely are doubly subordinated: the non-paid work they do is of less value and therefore so are they. This is important in terms of the people in this study but it is also more widely significant because the idea that home and work responsibilities (even demanding forms of work) are easily compatible with one another sets the benchmark not only in terms of expectations placed on all elite financial workers but for all workers to combine and manage work and family responsibilities.

The banks’ provision of these onsite facilities, combined with offsite facilities in the City, thus helps reinforce the global standing of both wealthy banks and the City. Because the wealthy banks provide these services, their employees are able (as

well as expected) to work hard, this supports the notion that these workers are more committed than workers elsewhere, that they work longer, are better at their jobs, and so forth. This, in turn, contributes to the argument that these workers also deserve their higher than average wages (some, of course, considerably higher than average). This masks lines of privilege that also feed into the hierarchical reward system but legitimises and justifies the worthiness and authoritative positioning of the men who continue to overwhelmingly dominate the top echelons of power in global finance. This normalised structure of worthiness and reward has additional knock-on effects: higher wages mean elite workers can also afford to organise support structures in their private lives over and above the institutional “work-life programs” they have access to which in turn also facilitate the hard work culture of elite banking: cleaners, gardeners, nannies and so forth (discussed in more detail in chapter 6). Rather than develop greater work-life balance, therefore, what this cyclical process seems instead to cultivate is greater work-life divide with both spatial and gendered dimensions.

Two employees who illustrate particularly starkly the gendered spatial divide between work and home, which is encouraged and supported by workplace expectations and facilities, are Matt and Dan. Since having children both men have moved with their families out of London to locations which require between 1½ -2 hours commute either way. However, both men stay overnight in London on average two or three nights a week: Dan in an apartment relatively near his office which he bought at the same time as buying the new family home, and Matt at “the club”. They both explain the decision to move out of London in terms of the desire for a ‘better quality of life’ for their families and suggest the biggest downside is the lengthy commute they have to entail and not, for example, the patriarchal structures in the home which their working hours and commute depend on. As discussed in more detail in chapter 6, both of these men have wives who willingly (happily or not) acquiesced to this move, who assume the day-to-day caregiving and domestic responsibilities of home and family and who are thus complicit in hegemonic processes of elite finance which encourage and demand as well as shape the ways in which the men are absent from the family home. The men refer to the spatial divide between their work and home lives in ways which foreclose

criticism of the decisions they have made and suggest these decision were straightforward and unproblematic (as well as open to anybody to make):

Matt: When we lived in London it was 10 minutes in a taxi or I could run it in 25 minutes. People ask me how I do the commute, but [...] it's just what you want; it's what you want to make work (26.05.10)

Dan: Up until 3 years ago we lived in [London], literally 20 minutes away and that was good because it was a much easier commute and it meant you were home much quicker, but it's each to their own (27.04.09).

To a significant degree, the greater physical distance Dan and Matt have created between their family space and their working space offers them greater flexibility in the workplace. Because they stay overnight in London some evenings each week they are able to work later whether formally or informally without the pressure or expectation of getting home. Matt and Dan, along with the other two men currently working in the more prestigious jobs in elite banking (Paul and Adam) offer important insight into ways in which the space of finance and the City, with its all-inclusive package of amenities and complex social fabric, actually serves as a space of ever-exclusive belonging. A place where bankers are expected to work and 'socialise' with other people like themselves and increasingly, it seems, marginalise their private lives. All four men explain how they are out, on average, at least two nights each week entertaining clients or attending work-related social events. Matt explains how "bankers tend to hang out with other bankers", and he illustrates how the banking practice of evening work-related social commitments significantly impacts on bankers' private lives and thus the ways in which their family relations and responsibilities are structured:

HL: Do you commute up every day?

Matt: No, it depends on what I've got to do... If I'm going for a dinner, umm, last night we had a dinner and presentations so I went and had a dinner at 7 o'clock.

HL: And would you stay in a hotel in London?

Matt: Yeah, I would [...] I generally stay at the club actually. If I'm in London, I'm probably staying up here on average two maybe three nights a week, you know, entertaining clients or going to a presentation or something.

Dan and Matt have organised their lives so that work and family are quite significantly spatially separated. Paul, on the other hand, lives in London and explains the important thing for him about living in the city is that he can “always go home at the end of the day”. However, he also has to stay out on work-related business until 11pm or later on average two evenings a week. Paul leaves the house each morning at 6am and so does not really see his son during the week any more than Dan and Matt see their children. What is significant in the men’s accounts, other than the fact their schedules reveal limitations work requirements and expectations put on their family time (discussed in more detail in chapter 6), is that there appears neither to be little contestation made about these expected extra-curricular work activities/demands nor little sense of vocalised pleasure gained from engaging in them. To some extent, therefore, these evening work activities might be understood to be a third form of employee mobility promoted, demanded and controlled by banks. It is a locally based mobility expected of elite workers in the City who want to maintain their career: a form of mobility which is arguably designed to determine who are the more committed, hard-working and thus worthy employees, and thus an exclusionary force linked with the processes of hegemonic masculinity in global finance. It is a mobility which depends on (if not demands) the stability of the family lives of these elite workers and thus one which encourages patriarchal family relations; a mobility linked with the dynamic, youthful language of the global discourse of banking and thus crucial for the promotion of a desirable image and spatial positioning of elite finance.

The following comment by Paul is quite revealing for it helps illustrate how the processes of hegemony work in global finance: not only are certain practices and values associated with elite banking normalised, but these practices and values are those which ultimately serve the interests of the financial institutions and those in power in them. Paul’s comment also helps show how these processes of hegemony work through exerting authority, as well as encouraging compliance and acquiescence, thus what are essentially exclusionary practices are not problematised (indeed, the seductive aspect of hegemony – for young bankers at least – is also implied):

Paul: I think it's all very tiring for people when we're having dinners and seminars. Especially if you're coming up and doing a day's work, and then you have to clock off to a hotel. And [...], umm, the other slight challenge is that when you stay in a hotel there are normally people from the overseas offices and they want to stay up 'cos they're awake, so you end up drinking till 2am, you know, and then you're up for a normal day's work. I think, you know, all those things start adding up...you know, staying up till 2, 3; you can't do it like you could when you were in your 20s. You sort of know that but still run your life as if you can.

Conclusion

This chapter has illustrated how space and spatial practices are fundamental to the construction of the hegemonic identity of global finance and elite finance workers in the City. It begins to demonstrate ways in which this hegemonic identity – based supposedly on diversity but one which encourages exclusivity and a sense of eliteness – marks these institutions and workers apart from others including low-wage workers who work in the City, lower waged workers in global finance, and the people who help manage the private lives of these workers (including their wives). The global discourse of elite banking interrelates with the physical space of the City and with spatial practices of banks and bankers (the latter at work and home) to develop the portrayal of an industry and its elite workers that is dynamic, committed, hard-working and rightfully powerful, valuable and valued. This chapter has focused on the public face of the industry and its workers. The next chapter looks behind this authoritative veneer to the exclusive space of the financial workplace: the boys' club of global finance.

Chapter 5

Inside the Boys' Club of Global Finance

This chapter explores how gendered practices in elite levels of banking confirm the legitimisation of patriarchy as a feature of hegemonic masculinity.

Working in elite finance is about negotiating and managing ambiguity. It is a complex workspace characterised by opposites simultaneously informed and held together by a hegemonic neoliberal ideology. This ideology promotes the competitive and exclusive space of global finance as open, meritocratic and equitable, a space where one can control his/her own destiny (Wade, 2010: 1160; Ho, 2009; Connell, 2012), and, because of this, a space where those who 'succeed' – those at the top – are viewed as worthy winners and valued more than those at the bottom (Harvey, 2011). It is a space of opportunity and elitism, tradition and modernity, uniformity and inconsistency, individualism and conformity, teamwork and autonomy, a local space and a global space.

This ambiguity feeds into processes of hegemony resulting in particular kinds of social practices supported and empowered by gendered structures of recruitment, retention and reward. Within this finance-focused space of conflict and uncertainty banks and bankers compete with one another for a share of business and profit. Potential rewards are high: they offer access to forms of social and cultural power, and the allure of particular high-status identities and certain lifestyles. However, not everyone who plays the game of finance is rewarded highly or always rewarded equally or consistently. The route to success is not necessarily straightforward or systematic. Yet the normalisation of this neoliberal system results in a situation where those at the top in finance, in the most prestigious, well-rewarded positions, come to embody the industry as a whole (Collier, 2010a: 3). Traits associated with elite positions in the financial workplace may or may not be shared by people in power in global finance, nevertheless, the complex process of hegemony operates as a legitimising force whereby these cultural ideas and the social practices which support them feed into a common-sense understanding of

what constitutes success and ideal identities. Naturalised structures and hierarchies of power and control mask many ambiguities, inequalities, shifting identities and tensions within the system, and make it difficult for those working within it to contest it or deviate from it.

Ambiguities in the system are also, however, a crucial element of the process of hegemony promoting certain forms of working through a seductive promise of success and achievement. In the context of elite finance, hegemony may be seen to operate, in some respects, as an exclusive game which takes place in an exclusive club. Through close examination of data, this chapter explores the somewhat paradoxical nature of elite finance with its exclusive inclusivity. It considers the complex relationship between power, identity and gendered hierarchies and ways issues raised and experiences discussed interrelate in similar or different ways with the daily lives of the men in this study who are at different stages of their career- and life-course. The chapter suggests the rules governing the financial profit game are gendered and irregular in terms of who has access to the game and who succeeds. It also suggests, due to the shifting nature of the system, the rules are to some degree unclear even to financial employees who play the game and play it well. Whilst it explores ways in which these inconsistencies are problematic, it reflects also on the compelling and alluring nature of the game both in spite of these inconsistencies but also because of them. Although uncertainty and irregularities are crucial to the game they also potentially expose gaps and contestations which may unsettle current forms of hegemony.

A notion central to this chapter is the “boys’ club”. This term is used by Adam to describe elite finance specifically in the City as he reflects on the dominance of men in the higher echelons of corporate financial management:

There’s a bit of a boys’ club that happens in business. It’s just how it works. The boys, you know, it’s traditional for them to sit around in coffee shops around Fleet Street, from probably two, three hundred years ago, discussing and turning up and selling wares at a market place, which turns into a stock exchange, which turns into the markets, which turns into...(07.07.11).

Adam's comment resonates with the description of the City given by the City of London Corporation in the previous chapter. It evokes a sense of history, tradition, ownership, belonging and territoriality through the portrayal of the finance industry in the space of the City as a 'club' created by the 'boys' for the 'boys': a natural consequence and colonisation of space which has occurred through inevitable historic development and progress. This is particularly important in light of findings in the previous chapter which show how the City and its elite workers are imbued with a sense of rightful worthiness and further suggests some men working in the City rightfully dominate at the top level of elite finance.

And yet the image of a 'boys' club' is in itself ambiguous in ways that resonate with complexities and concerns relating to the space of global finance which are highlighted above. It is a gendered notion, consistent with hegemonic masculinity, which devalues, renders invisible or excludes women. It also has echoes of an old-boy network, an informal elite network developed through members' associations with prestigious schools/universities, family or other social connections which may provide greater opportunities, particularly job opportunities, to those who belong. Likewise, it has shades of some kind of leisure club: a place of camaraderie and shared interest, youth and vitality, fun and enjoyment, a place for boys or young men. It also, perhaps, suggests some kind of secret society, a college fraternity or Freemasons' club with strict rules, rites of passage, and a hierarchical structure. Drawing on the 'boys' club' notion raises important questions for this chapter regarding membership criteria, price of membership, and club rules, including questions about where fathers with family responsibilities might fit into the process of constituting and conferring the hegemonies of this gendered club, and ways in which the exclusion of women and some aspects of the men's lives from this space might occur. Is fatherhood compatible with this youthful notion? Does the presence of women and children in the men's lives somehow violate or indeed support their entitlement to belong?

Some aspects of the finance industry have been very much in political and academic focus due to the 2007/8 economic crisis and its ongoing effects, particularly the role of the industry in the world economy, and ways in which it

operates. Much debate has centred on disparities between the average UK wage and high salaries and bonus payments awarded to City finance workers, particularly at senior levels (Treanor, 2010b; Toynbee and Walker, 2008). This has called into question the integrity of financial institutions and ways they are managed (Wade, 2010: 1186; Stiglitz, 2008; Treanor, 2010b). There has been less emphasis on disparities, inequalities and diversity within the sector itself, and the relationship between gender, workplace structures, practices and cultures, and individual employee success/failure and/or wellbeing although there have been some useful, recent qualitative studies on the finance industry which highlight some of these issues (Zaloom, 2004/2006; Ho, 2009; Luyendijk, 2013; Connell, 2012).

Joris Luyendijk's blog for the Guardian¹⁰ (09/2011-10/2013), although not an academic study, showcases some of this largely hidden diversity and irregularity. It comprises transcripts of and comments on interviews Luyendijk conducted with City finance workers. Born out of the mystery and mistrust surrounding the industry since the 2007/8 crisis, the project offers interesting personal insights into ways in which different finance jobs, sectors, and firms might be linked with factors such as status, identity, and social conventions. It also demonstrates how structures of power and control mask forms of difference and inequality. Ultimately, the blog does not explore issues in great analytical detail, nor has it discussed in any depth those specifically associated with the relationship of financial employment to fatherhood. However, some of the highlighted interviews do make reference to concerns of this chapter which track to hegemonic masculinity and the notion of elite finance as an exclusive, somewhat secretive 'boys' club'. The blog also showcases intense feelings of job insecurity among financial employees not only due to the economic crisis but also due to a fear of speaking about personal experiences of working in the industry. It infers there are cracks in the process of hegemony and its common-sense claims that need further exploration.

¹⁰ <http://www.theguardian.com/commentisfree/joris-luyendijk-banking-blog>

Recent ethnographic studies – Ho's (2009) research of Wall Street, Zaloom's (2006) study of Chicago and London trading floors, and Levin's (2001) research of a national futures exchange in the US – highlight forms of insecurity and ambiguity in global finance. All three acknowledge the masculine nature of elite corporate finance with its high-levels of competitiveness, and aggressive, often highly sexist and sexualised language (particularly expressed on the trading floors at certain times of day) (Zaloom, 2006: 38). They argue insecurity in the financial workplace is integral to ways in which banks function: a productive force linked to individual and institutional success, culturally embedded and underpinning the structures of institutions and identity formation of workers, a crucial element of the processes of hegemony in global finance. These studies reveal ways in which this intensely uncertain space can be destructive as well as productive, unyielding as well as rewarding, inhibiting as well as liberating. In terms of the boys' club notion, findings from these studies support the idea that membership to the exclusive club of finance is, to some extent, temporal and unstable, dependent on managing the flexible yet ultimately unforgiving rules of the game and negotiating the complex but apparently common-sense process of hegemony.

Increasing scrutiny of the finance sector in the City by politicians and the media has highlighted gender inequality in the industry. A government report (HoC, 2010) shows women are not always paid as highly as men or receive equivalent bonuses: gender gaps are as large as 55% for full-time salaries and 80% for bonuses (p. 17). Figures compiled by the Cranfield School of Management (2011) show men still dominate top management positions comprising 84% of board members of FTSE 100 banks (Sealy et al., 2011). Gender disparity in the financial sector is still a pressing issue despite increasing emphasis in political discourse and corporate literature on gender equality and equal opportunity measures, including the UK government Equality Act 2010. Collier, in research on fatherhood in City law firms, reveals the continued masculine nature of high-status corporate law in spite of greater recognition (officially, at least, if not in practice) of work-life balance issues (Collier, 2010a: 4). This masculinisation is evidenced, Collier explains, by the continued dominance of men at senior levels, the long-hours culture, and disadvantages women still face in terms of pay, promotion and

recruitment. Wahl's (2010) study of Swedish managers in a transnational pharmaceutical firm highlights how new ideals of gender equality stemming from an interaction between local and international contexts – and awareness of these ideals – may impact, problematise, unsettle and alter ways in which men who work in corporate management understand, describe and engage with experiences and positionings at work (pp.8-10). Although neither Wahl nor Collier focus on the finance industry, what their research indicates is, despite men's continued overall dominance in certain corporate management positions, the relationship between men, masculinities and forms of corporate power in an ever-changing transnational workplace is complex and unpredictable. Complex in that it is entrenched within systems, practices and ideology of both the local and transnational space (Connell, 2012: 65), unpredictable in that it is subject to internal and external changes and influences including local and global political agendas, and individual interpretation or contestation by financial employees themselves (Connell, 2012: 65; Collier, 2010a; Wahl, 2010). These are important recognitions because the existence of contestation might reveal potential instability in the hegemonic process.

Whilst women are still under-represented and disadvantaged at senior levels in financial corporate management, recent academic research of the industry also highlights the dominance of white, middle-class, heterosexual men in these positions (Ho, 2009: 115; Connell, 2009; Hearn and Collinson, 2009). Studies also indicate the vastly increased chance of success employees acquire by being in the "right line of ascent" (Prins, 2009: 151) – e.g., having the right education, knowing the right people, working for the right manager. Nevertheless, despite possible advantages for employees in terms of gender, sexual orientation, race or nationality, substantial winners of the elite financial game can very quickly become losers, as the sudden collapse of Lehman Brothers in 2008 demonstrates. As Prins writes: "a trader is only as good as his or her last trade ... [a] firm is only as strong as its latest stock market position" (Prins, 2009: 166; McDonald and Robinson, 2010). This suggests the rules of the game are even more unclear, inconsistent and problematic than they may at first appear.

It is these taken-for-granted, naturalised authoritative processes of hegemony which include and/or mask inconsistencies that are explored in this chapter particularly through ways in which the men in the study talk about processes and structures of recruitment, retention and reward. Portraying the City as a 'boys' club' – stressing the exclusive gendered properties of this particular elite space – and the assertion it is meritocratic and equitable, suggests a complex relationship with the neoliberal concept of competitive individualism. The chapter questions whether processes that may play a significant role in facilitating access to well-paid financial jobs and success (winning and retaining clients, promotion, and so forth) may be concealed. It asks how similarities between the men in the study including education backgrounds and middle-class upbringings link up in significant ways. It also considers how these hidden, unspoken privileges as well as visible and accentuated ones feed into processes of power – particularly hegemonic masculinity – and the socio-spatial practices which support these.

The Boys' Club

As we enter the 'boys' club' of City finance, this section begins with a portrayal of the inside space of a bank in the City compiled from fieldnotes made at the time of interviewing a banker in the study. Discussion then explores how the men talk about their access to elite banking, and their sense of belonging and success.

~ A private invitation ~

It is about 10.50am when I arrive at the bank, 10 minutes before my scheduled appointment. The bank has very discreet external signage and I nearly walk past the building. Inside, directly facing the door, two uniformed security guards (men) sit behind the reception desk in a modest-sized lobby decorated in neutral colours with leafy pot plants positioned here and there. To my right, as I walk in, four men in smart business suits sit on stylish, modern brown leather furniture. They are not talking among themselves so I presume they are waiting for whomever it is they have each come to meet. The two guards look up as I walk across the lobby towards their desk - there is no escaping the surveillance: a third guard (another man) stands by the bank of security barriers, another by the lifts beyond, and I have no doubt there are CCTV cameras watching my every move. The guard I smile at and talk to behind the desk is tersely polite. He puts a tick beside my name on the list of the day's scheduled visitors and hands me a plastic security pass. He tells me to go through the security barriers and take a lift to the [2nd] floor where a receptionist would be expecting me. The

atmosphere is serious and quiet – tense almost – and I can't decide if I feel like a visitor to an exclusive hotel or an intruder in a private members' club. I think the latter.

The man who stands on guard at the bank of elevators shows me into an open lift. The lift has no knobs on the inside so the guard controls where I go. When I emerge into a quiet corridor on the [2nd] floor, a woman – Jean – in a white shirt and smart dark blue fitted skirt is waiting for me and leads me through a security-coded door into a large busy office. There are long rows of desks where people – mostly men (3 or 4 women) in their 20s and 30s – sit side-by-side and face-to-face working, jackets slung over the backs of their chairs. On the wall at the back is a bank of large TV screens beaming out BBC World News, CNN News, Sky News, and Bloomberg. Above the screens, a row of clocks show the times of day in London, New York, Tokyo, Frankfurt, and São Paulo.

Jean shows me into a glass-fronted office adjacent to the open-plan space. On the beige internal wall of the glass-fronted office are framed certificates of success and achievement, and a large world map. On the desk are four computer screens. A further screen tuned into Bloomberg sits on a separate table. A baseball cap, two ties and a college scarf hang on a coat stand in the corner of the office. The room is neat, tidy and business-like. Jean invites me to sit at a round meeting table in front of the desk. She apologises that the banker I have come to meet (Matt) has been slightly delayed in a previous meeting but tells me he shouldn't be long. I begin to feel less like an intruder and more like an important client and I can't decide if it makes me feel more or less relaxed – maybe neither. In retrospect, I don't think either identity is a reflection of my own positioning. The sense of intrusion is, I think, a consequence of institutional power, and the sense of importance a knock-on effect of Matt's individual status and power in this bank.

Matt is 10 minutes later than we had agreed, and is very apologetic at keeping me waiting. He looks athletic, suntanned and a little younger and shorter than I expected. He wears a crisp white shirt with red cufflinks, dark grey suit trousers and a large expensive watch on his left hand. He has short hair, a little longer on the top than it is on the sides. He is clean-shaven and has a big broad smile and straight white teeth. I stand up when he walks in and he shakes my hand firmly before we both sit down. Like each of the other men I interview at work, he begins by warning me he may not have a great deal of time and may have to leave to go to another meeting at some point. In the end we talk for 1½ hours; like each of these other interviews, the potential interruption never materialises.

In theory, Matt is a 'cock in a suit'; in practice, in this particular context, I find him charming, affable, chatty and likeable (26.05.10).

~ *The line of ascent*

There are certain similarities with regard to the men's lives and backgrounds which reflect Laclau and Mouffe's notion "chains of equivalence" where the linking of similarities effectively cancel out and prevail over differences between the men and make possible the conditions for hegemonic masculinity (Laclau and Mouffe, 1985: 113). This may be seen to be integral to the social formation of the financial workplace, a space defined predominantly by an exclusive unity rather than difference, and can be seen to track to Connell's (2010) re-framed notion of transnational business masculinity (p.67). Despite increasing corporate claims to employee diversity by banks, underpinned by development of diversity agendas particularly with regard to gender issues, data reveal more employee uniformity than difference. This raises questions about the kinds of diversity that are visible or at least discussed and those that are hidden and why, and whether emphasising some forms of difference actually masks more heavily other significant forms of difference and renders them unproblematic.

The men in the study are all white, middle-class, and in heterosexual marriages, despite the fact these individual traits and social practice were not part of the criteria for participation. They all, to one degree or another, also enjoyed an elite British education. Matt, Dan, Adam, James and David attended private schools at secondary level, and all but one of the men (David) went to a high-status UK university where they graduated with very good-to-excellent degree qualifications. None of the men, however, make any link between these aspects of their backgrounds and working in the banking sector. Nonetheless, other studies of work and education have revealed a link between academic success, which in the UK is measured in terms of exam results and gaining entrance to high-status universities, and access to well-paid, high-status employment (Power et al., 2003; Collier, 2010a), as well as a relationship between private education and admission to elite universities (Power et al., 2003; O'Leary, 2013). Yet the following interview extracts demonstrate the manner in which the men normalise their education experiences ignores and obscures both strains of this line of ascent into the more prominent positions in elite finance:

- HL: Could you briefly tell me about your schooling, secondary and degree level?
- Matt: Err, so secondary school, I went to [] College [*all boys*]. Umm, I did maths, further maths, physics and economics for A-levels. Umm, I went to [] University where I read economics and then, err, I joined [this bank] (26.05.10).
- Adam: Umm, I went to [] College [*all boys*] and did, umm, economics, double maths and biology. Then I went to [] and did two degrees: political science and economics (07.07.11).
- James: OK, so, I went to an all boys' public [boarding] school. I studied design technology, geography and art with art history. I enjoyed school and made some very good friends... Then, university, I studied architecture at [], [which] is the best place to do architecture in Europe (27.01.10).
- David: I went to a relatively small, mixed private school in Scotland. I did the Scottish Highers. I did English language, English literature, physics, biology, geography and maths, of course. And then I went to [] University and did engineering.

The ways in which the men talk about their elite education are very matter-of-fact. In the broader social context, however, these education backgrounds are anything but normal. Although these extracts are brief, there is no inference made by any of these men at any point in their interviews that they may be fortunate to have received this kind of schooling or that it may have been or could be socially, professionally or politically advantageous to them in any regard. They do not mention ways in which these education experiences were made possible because of middle-class family background, particularly with respect to the significant financial costs of private schooling and university (all the men have siblings who were also likely to have experienced this type of education; James has three siblings and he states all four of them were privately educated), but also perhaps in terms of social connections. The only characterising remarks made by any of these men are by James. However, the comments he makes about school merely reference his enjoyment of it rather than the quality of it, while those he makes about university appear to be made in order to legitimise his unusual (at least for investment bankers) degree choice and thus render him worthy of being an investment banker despite this deviance.

The normalisation process these men engage with suggests what is actually a very privileged form of education among the UK population as a whole (6-7% of children are educated privately (Sutton Trust¹¹), is perhaps not nearly so uncommon amongst the people the men work and socialise with. The elite financial workplace, like the space of the City in which elite banks are based, can be seen as a place of exclusive inclusivity where, although employees are apparently selected from a global pool of candidates, they nevertheless appear to have significantly similar backgrounds. This positioning is corroborated by the contrasting, somewhat negative value-laden remarks made by the men who were wholly or partly state-educated as they talk about their schooling. For example, Dan, who was educated initially in the state sector and later in the private sector, says:

I went to a comprehensive school till I was 16 which I suppose was alright, I mean, yeah, it was alright, but it was a secondary modern turned comprehensive, it wasn't great. Then I went to a public school for 2 years, and then I went to [] University (27.04.09).

Paul remarks:

Umm, I just went to a, I guess a sort of comprehensive, secondary modern school. It was okay, I suppose. And, yeah, I did actuarial science at [], which is basically an economics degree with a couple of specialist modules (16.01.09).

Graham insinuates his school largely fell short except in one respect:

I went to a comprehensive school. The only thing it had going for it really was it had GCSE and A-level Japanese... Then I went to [] University and graduated with a decent [language and literature] degree (22.04.11)

None of these comments offer details about these state schools or why they were just 'alright'. Rather, they evoke a general, shared sense of mediocrity even though a school with Japanese on its curriculum, for example, is very atypical amongst schools in the UK, state or otherwise. That the men feel it necessary to highlight an apparent mediocrity, along with the fact they have still made it into high-status

¹¹ <http://www.suttontrust.com/who-we-are/fast-facts/>

banking positions despite their education, is more significant than whether or not they actually believe their education fell short because of it. It is illustrative of the hegemonic nature of practices which normalise processes of inclusion and exclusion and the men's compliance with these. Regardless of whether the quality of education provided in the state schools these men attended was good or not, the absence of comments made by Dan and others with reference to the quality of education at various private schools serves to position this latter type of education as the norm and the benchmark by which other forms of schooling (particularly state schooling) is measured. It suggests private education is the norm in the environment of elite finance in which the men work, and the social circles they move in. The general worthiness of the private schools is taken-for-granted and is the level by which the 'Other' – the state schools – and the general population who are educated in them are perceived to fall short. Given there had been no prior mention during the interview of the merits of private or state education, the men's comments require an assumption I share this understanding: that I too buy into normative definitions and ideas about schooling and thus support the role these may have in the processes of hegemony relating to global finance. The men's perception of the differences in the worth of private and state education is important to consider in relation to their role as bankers in terms of ways in which this stratification may feed into processes of recruitment and reward, particularly how it links with the patriarchal nature of elite banking. And it also needs to be considered in relation to their fatherhood role, particularly in ways in which it might impact on decisions the men make along with their wives about their own children's education. This may well be significant not only because of the role the men (and women) may therefore play (if they favour private schooling for their children) in shaping, sustaining or contesting certain related forms of social inequality but also because of ways in which this choice might interrelate with and mutually reinforce practices of elite finance (working long hours and so forth), particularly in terms of facilitating the ability of these men to pay school fees (see chapter 6 for more discussion about school choice).

The normalisation of private education, the men's academic qualifications, as well as comments made by some of the men about recruitment processes in banking,

suggest having a high-status academic history does seem to be significant in terms of securing a job in banking, or in the more elite positions in banking linked with hegemonic masculinity. In one sense, this importance is rendered invisible – taken-for-granted – by each of the five men who work in investment banking as they explain a relatively easy transition into the industry based on some sort of innate ability or desire originating from their personality type. This is significant because it does not problematise the exclusive nature of elite banking in the City, including the lack of women in jobs particularly in the higher echelons of management:

Matt: I always knew I wanted to trade; it's dynamic, well-paid...

Paul: I always wanted to work in investment...

James: Mid-way through my degree, I thought working in investment banking seemed more appealing than architecture...I had a few interviews, made some progress [and] thought I've obviously got something going. Getting into banking was more dynamic [...] fitted better with my personality. It was just dealing with similar types of people, you know, intelligent, switched-on guys who worked in a fast pace environment (27.01.10).

Adam: I looked at the people my dad worked with and thought they had good cool jobs. They all sat there with big computer screens in front of them before anyone had computers. They sat there in these big trading floors and that was just interesting, looking at the stock market. I used to look at the stock market when I was a kid, you know...I read about people who worked at [] when I was a kid, when I was at school, you know, university... And I did economics at university 'cos I knew what sort of job I wanted to do. I always knew I'd be good at it. I did a degree in political science at the same time purely to keep me interested while I was doing economics 'cos that can get a bit dry. And commerce and accounting; I did a full on accounting course (07.07.11).

Dan: Well, it was obvious for me to work [in finance]. I was always, and always have been, very maths oriented and, at the end of the day, I was always going to do something maths-based, it was just so obvious to do. It would have been ridiculous not to do it (27.04.09).

Normalising academic qualifications from prestigious universities appears different among City bankers from bankers on Wall Street Ho worked with, which may reflect socio-cultural differences. In London, academic qualifications are discussed in a relatively off-hand manner. In New York, however, Ho explains how

frequent and explicit references are made to an employee's alma mater such as "the Princeton family" during the recruitment process and in the workplace (Ho, 2009: 60). This does not mean the equivalent line of ascent in the City is any less significant in terms of getting a job or promotion. Whilst this privilege may be somewhat concealed in the men's comments above, the implied sense of intelligence among bankers more broadly, based on this hidden line of ascent, is crucial to the image of the men themselves, amongst their colleagues, amongst clients, and in a broader social regard.

This feeds into hegemonic spatial arrangements and forms of masculinity. Elite education is a widely accepted and normalised indicator of individual and institutional worthiness inside and outside elite finance, but its invisibility helps narrow the space for contesting it. This is significant because, as will be seen in chapters 6 and 7, the generous salaries and bonuses these men earn because they have specifically gained access to these particular jobs in this particular geographic location are mutually supportive and legitimising of lifestyle choices they and their wives have made in their private lives, including socio-spatial practices relating to residential and schooling choice and ways caregiving and other responsibilities relating to the family are managed and fulfilled in ways which specifically legitimise patriarchy.

The sense of innate ability to work in elite finance these men suggest they have, coupled with ways in which they imply working in banking was their destiny – something they had "always" wanted to do (Matt, Paul, Dan) and a natural fit with their personality – lends a strong vocational slant to their comments. Whilst there are references to lines of privilege, particularly relating to socio-economic status, that brought some of these men to elite banking (fellow students (James), parental occupation and personal contacts (Adam)) they are overshadowed by the stronger inference that these men were born to be bankers: as Adam states: "I *always* knew I'd be good at it" (emphasis added). The traits the men describe such as dynamism, being "switched-on" and intelligent, hard-working, good at mathematics, or even being "cool" and up-to-the-minute may seem to contrast somewhat with those one might normally associate with a vocational calling (nursing, teaching and so forth)

such as empathy, altruism or a desire to improve society for the benefit of others. However, it is arguably a similar invoked sense of institutionalised vocation which legitimised the government bailouts of the banking sector after the 2007/8 financial crisis – the fact they were described as too big and important to society to fail (see chapter 8) – which positions particular banks in particular cities as the consequence of natural progress, and thus imbues them with a natural sense of worthiness and rightful spatial belonging. A sense of vocation or natural calling can thus be understood to feed into the processes of constituting forms of hegemony in global finance. As revealed in the men and women’s narratives of fatherhood, school choice, and the financial crisis (see chapters 6-8), it feeds into a sense of moral goodness such that elite banks and elite bankers invoke, directly or indirectly, similar notions of self-worth which link with the global and local spatial positioning of leadership and pioneering (discussed in the previous chapter) to promote a sense that these institutions and workers by doing the work they do positively benefit the world they live in and the lives of those around them, particularly their families.

The sense of vocation – the forever-held calling to work in banking – can also be seen as crucial support for the dedication and commitment banks demand of their employees, which is echoed in ways in which banks’ promotional material evokes a sense of investment banking as an innately understood way of life, and thus one to which only those who have this innate calling are suited. For example, Goldman Sachs (2014b), JP Morgan (2014e) and Merrill Lynch (2014) refer to their “Culture”; Deutsche Bank (2010) talks of its “Mission” and states the following:

- ❖ Deutsche Bank is about a shared spirit, a collective vision and common goals that allow us to stand together (2013b).

The sense of vocation, coupled with inferences from the men’s comments that they have always had an innate ability to do well in finance because of or despite this natural calling, legitimates existing structures and practices of recruitment and reward. Commitment to work is, by implication, prioritised over other aspects of employees’ lives including family and domestic responsibilities relating to the

men's roles as fathers and husbands: banking is primarily what these men say they were born to do. Whilst this is an issue which could cause considerable tension for the men and their families, as they try and live up to expectations they may have of themselves working in banking, or if their desires and responsibilities change with age, life-path and so forth, it nevertheless helps legitimise a divide between work and private lives as well as patriarchal family structures most of the men in the study have developed to manage this separation (as discussed in chapters 6 and 7). With this sense of vocation comes also the implicit suggestion the men rule their own lives and are in charge of their own destiny: they have chosen this profession, they are naturally suited to it and if they do not succeed in it, it will be their fault. Finally, the emphasis on 'natural' characteristics and ability masks important factors as well as the men's privileged education backgrounds, including gender and/or social grouping, that could likely have some important bearing on a person's ability to step into a well-paid position in financial employment and progress upwards through management. James' reference to the desire to work with "similar switched-on guys" links with the notion of the boys' club and men's apparently rightful dominance in the club of elite banking. And both James' and Adam's comments refer to the importance of social connections facilitated by family background, although these are ultimately ignored.

In one sense, it appears the 'boys' club' is a club for worthy, like-minded individuals – those with natural ability and a natural calling for banking. It is a club, as Adam says, "created by the boys for the boys", a club which is naturally and definitively theirs, a club to which people can belong as long as they possess the right attributes and attitudes *before* they join, a club with a clearly and rightfully defined and carefully selected elite membership. It is a club, therefore, which predominantly, due to its apparently intrinsic gendered nature, excludes women. This implies those women who do get in the club are abnormal, for women are not really naturally suited to be in it. However, the natural ability language suggests those who join the club and go on to play the game of elite finance do so on an equal footing (the gendered discrimination is implicit not explicit) with an equal level of natural ability and natural desire to be successful. This is significant because not only does it not problematise the club's exclusive access it does not

problematise its patriarchal nature and discriminatory reward structures. It thus raises questions about the issue of 'failure', or at least lack of success, as well as the capacity to achieve different levels of success within the system: why is it that some of its apparently naturally talented members succeed and some do not; how is success measured; and how is the lack of success experienced and discussed?

~ The best of the best

When drawing up the semi-structured interview schedule, I did not include a direct question about the process of recruitment or redundancy. Both repeatedly arose, particularly during the men's discussions about their roles and responsibilities at work or in reference to the effects of the 2007/8 financial crisis. The presence of these topics in the men's interviews is perhaps illustrative of the central role the "cultural practice of downsizing" (Ho, 2009a: 226) plays in the banking sector. Three of the men – James, Graham and David – talk about aspects of redundancy with little or no reference to the process of recruitment. In James' case, given he was redundant and looking for work when I spoke to him, this is probably not very surprising. In Graham's and David's case, this could, perhaps, reflect a sense of vulnerability they feel about their position within the workplace or industry, their newness to their jobs, and/or the fact they do not currently hold senior management positions (see chapter 8 for some discussion of this), and/or in David's case does not work in an especially elite banking job where employee turnover is more a constant practice (see Ho, 2009). In contrast, Matt, Adam and Paul speak more equally about both processes, which may reflect their management seniority and/or sense of security: Matt took 6 months sabbatical from his job, was promoted to a senior management position very shortly after his return and seems to express, during his interview, a high level of confidence about his ability and value to the bank he works for; Adam tells me during the interview that his boss has told him "numerous times" that his "job is really secure"; Paul meanwhile does express some insecurity (although this was almost included as an afterthought to the interview discussion) but this is, he suggests, because his career in banking could be 'naturally' nearing an end due to his advanced age of 48 (see chapter 8). Dan is the one banker who did not talk about either process but, as mentioned in chapter 3, his interview was relatively short and he frequently

evaded potentially awkward discussions about both work and fatherhood. This section explores aspects of the recruitment process while redundancy is discussed in more detail in chapter 8.

The ways the men discuss recruitment points once more to an ambiguous financial workplace – a workplace characterised by forms of contradiction but underpinned by a level of consistency. As Adam talks about recruitment, it is interesting that the significance of the relationship between the elite academic line of ascent and high-status corporate financial employment which was not acknowledged by the men with regards to their own work experience is mentioned explicitly:

Adam: We take basically the top ½% of [...], well, we don't take all of them, but we choose the best from the top ½% of the university graduates at Oxford, Cambridge, Bristol, Edinburgh, Durham, those sorts of places. It's the same in New York, Harvard, Princeton, you know...(07.07.11).

Adam's comment is interesting from three angles. First, because of the direct reference he makes to very prestigious UK universities whether or not having a degree from one or other of them is actually the main criteria for recruitment in the bank Adam works for. Second, he explicitly links prestigious universities with banking in particular geographic locations (London and New York). Third, he claims the bank chooses from *all* the available worthy graduates – men and women. This illustrates the important role of elite forms of education in constituting notions of worth and ways in which ideas about gender and hegemony are deployed. If the process at the point of access to elite finance is this egalitarian (in gendered terms) then the implication is that men and women who get into the profession start out on an equal footing. This implies the patriarchal nature of elite banking – the fact it is really a boys' club – is inevitable: the fact more men get to the top is natural because the men who succeed deserve their success; it is the women who do not make it (along with the men who do not) who personally fail and only have themselves to blame because everyone who gets in shares the same innate ability to be successful.

Adam's confirmation of the supposed quality of recruits to banking also, of course, makes his own sense of entitlement to be a successful well-paid banker in the City explicit, rightful and unquestionable: not everyone can attend one of the universities he refers to; and not everyone from these elite universities can go on to be an investment banker. Drawing on a broad social understanding of the merits of elite education, Adam's comment is illustrative of a desire for consistency or conformity seen as necessary to maintain an image and understanding of the elite financial workplace in the City (as well as the well-paid bankers such as Adam who are clever enough to get a job there) as rightfully powerful in the financial and business world. In turn, this awareness helps legitimise high salaries and bonuses paid out to the elite employees who work in this particular geographic location. And it also helps shape, justify and sustain specific socio-spatial practices elite workers and their families are able to engage in because of and to further maintain these high remuneration levels.

This positioning of elite bankers working in the City as the 'best of the best' is reinforced by Adam as he paraphrases a colleague's comments made during a leadership training day:

[You] are the top ½ % of people. As the top ½ % you are used to being right, at the top and succeeding in everything. You are always used to being right, all through school and university you were always top of the class and the most successful...(07.07.11).

The implicit link with academic ability broadens into an all-embracing ability – an ability to turn one's hand to anything and be successful at it – and a taken-for-granted, generic characteristic of investment bankers. And it depends on Adam's assumption that he and I share an appreciation of what the "top ½ % of people" means. The best of the best notion based on an apparent innate intelligence emerges from Adam's description as the prevailing way in which prospective employees to the financial workplace are valued in terms of their social position before even working in banking, once they are recruited into the industry and during their subsequent careers. This legitimises the patriarchal nature of the workplace in which so few women are employed at top levels, and renders invisible other factors that have either helped or will help to make possible this

positioning or that may prevent or hinder it, such as a person's family background. It also locates value with regard to the forms of power associated with the City as the general standard by which those who do not work in these positions in this location are measured. This is important enough as it is, but it is also significant because of what it implies about the women in this study who do not work in elite finance in the City – how might their worthiness and general sense of achievement be judged and valued either by them or their husbands? And what might the consequences of this be for ways in which family relations and responsibilities are structured and divided?

Matt explains what distinguishes the best of the best, and the best from the rest:

Matt: There's a lot of perfect CVs, people with straight As and great degrees, you know, they went through the 20 criteria and ticked them all, but it's not that easy, it's just not that easy. Umm, yeah, I look for something exceptional. Essentially, a tiny proportion of people make a massive difference, so I look for someone who might have that unique quality, something which distinguishes them [...], I don't want a load of average people (26.05.10).

As in Adam's remark, the positioning of academic eliteness as the norm is reinforced in Matt's comment, along with the implicit association of this with the ability to generate profit and success for the individual, Matt and the corporation. References to gender are once more absent, which implies those who gain access are the very best ones selected from all capable applicants. It is not clear from Matt's statement what an "exceptional" or "distinguishing" "quality" might be that could set the chosen few apart from others. However, both Matt's and Adam's language strongly echoes the language used by banks in their promotional material. As discussed in the previous chapter, leading banks in the City emphasise, exaggerate even, their (and their employees') sense of 'uniqueness' and 'exceptional' attributes as a means to create and sustain the image of success and authority to attract clients and new recruits and thus preserve or strengthen their actual financial and political power and its mutually supportive relationship with their prestigious and powerful spatial locatedness (in both a local and global sense). Self-confidence and a lack of self-criticism on behalf of the financial elite – individuals and institutions – are important components in the process of

constituting forms of hegemony in global finance. Matt's statement, for example, reinforces his own value as someone who both possesses the extraordinary qualities he refers to and has the ability to spot them in others, as well as having the capability to benefit from them. He thus positions himself as rightfully successful and deserving of the rewards he has gained. This forecloses space to question abnormalities or unfairness.

An extract from Goldman Sachs "Business Principles" illustrates the institutional discourse:

We make an unusual effort to identify and recruit the very best person for every job... We select our people one by one. In a service business, we know that without the best people, we cannot be the best firm (2014c).

Although unique characteristics may be undefined in both extracts, the naturalised sense of worthiness attributed to "exceptional", "best" people is apparent and is evidenced by Adam who explains why some do well in investment banking:

Your average person isn't going to want to work at a place like [] for 16 hours a day and take home an hour's worth of reading for the next morning...(07.07.11).

Elite workers in finance are positioned as the benchmark by which other people are measured and to which others – the mediocre 'average' – should aspire. This implies people who do exceptionally well in elite banking are entirely deserving of their professional and material success. The patriarchal nature of the financial workplace is a non-issue – a natural consequence of the naturally superior ability of certain people. Despite the search for unique, exceptional human beings at the point of entry to elite banking, Matt refers to a concomitant and somewhat contradictory emphasis on conformity:

If [applicants] work for a charity at Christmas and they work for [this bank] in the summer [...] and they think that makes them look balanced, to me it looks, like, inconsistent, because no one is actually that perfect (26.05.10).

What appears to be Matt's rejection of the ideal of perfection seems contradictory to his desire for uniqueness. Nevertheless, his comment is, in some ways, further

confirmation of his own sense of personal value (he *was* chosen) and discernment (he can spot fakes). But it is also illustrative of the ambiguous and inconsistent nature of the rules of elite finance and the blurring of the boundary between inclusion and exclusion. It also points to the masking of difference by similarity which helps constitute the authority of hegemony. It suggests, perhaps, employees may experience significant tension as they try and negotiate between two conflicting requirements: conformity and individualism – the characterisation of which may or may not be fixed and certainly not explicit – and justify their presence/worth in elite finance. Matt's comment could suggest recruitment and success depends as much (or more) on chance as any other factor, (on the personal preference of who is interviewing, for example), although it does reinforce the sense that the 'boys' club' is for like-minded individuals. In light of this, Matt's reference to the need for 'consistency' is interesting and further emphasised in a subsequent remark:

Matt: A lot of people we recruit, you know, we know who we're looking for.

As Ho (2009) observed in her study of Wall Street, banks' consistent link with particular elite graduates helps maintain their and their employees' institutional elite image and thus position of authority in the financial and business world (p.226). Likewise, elite banks in the City and those who manage them also benefit (or indeed need) a strong sense of coherence and constancy in order to maintain and legitimise current structures of recruitment and reward, including large salaries and bonuses, which feed into existing processes of hegemony. As Goldman Sachs explains:

Profitability is critical to achieving superior returns, building our capital and attracting and keeping our best people (2014c).

In spite of institutional and individual claims to innovation and uniqueness, thinking outside the box by recruiting an 'unknown' could be costly and damaging. The sense of coherence coupled with the best of the best notion usefully masks irregularities and inequalities in the system. Through the notion of uniqueness (regardless of whether the uniqueness is real or imagined), which corresponds

with the neoliberal language of individualism and entrepreneurialism, banks are able to justify patriarchal processes including the unequal division of profit and reward. As discussed above, employees start off in an apparently level playing field where all competitors have an ability to succeed. Those contestants who fail, or at least succeed less than others, do so because of their own innate weakness and not because of the faults of the system. In light of this, the confident air the men exude (including James who was not working when I interviewed him due to having been made redundant) disguises the contradictory fragility of their own position and identity in the workplace. Nonetheless, this ideology is promoted by banks:

Goldman Sachs: Advancement depends on merit and we have yet to find the limits to the responsibility our best people are able to assume (2014c).

And bought into by employees:

Dan: We want people who are gonna commit themselves to doing this and you're going to pay them reasonably well, and really it's a case of do they want it or don't want it...(27.04.09).

Further comments made by Adam, Matt and James support the inference made by Dan that an important motivation for working in elite banking is financial, even though there are a number of times when the men claim otherwise, perhaps partly because of the reputation of bankers due to the 2007/8 crisis. Whilst this is somewhat at odds with the vocational inferences made above, it is a crucial element of the processes of hegemony: confirmation of innate worthiness and hard work which shapes particular employees' position of authority at work and at home. As discussed in more detail in chapters 6 and 7, material rewards gained from elite jobs in the City allow the men and their families to engage in conspicuous consumption practices and lifestyle choices, which in turn reinforce the men's commitment to their jobs and help legitimise workplace and family practices that enable this commitment:

Adam: You look at the guys like [my boss] and think, "Why are you still working here?" You know. Honestly, I mean, he must have a fair amount of cash. [*Adam mentioned previously that his boss had worked in the industry for 20-25 years*]. He's probably, oh, well, maybe he

doesn't, maybe he doesn't; maybe I'm overestimating what he's been paid and stuff...(07.07.11).

Matt: Shareholders want to have the best guys. They want their company to make as much money as possible... There are people here who work for me for whom their attendance record is not relevant to me, they're only there to make money. Some of them will be up all night, right, working, and so whether they come into the office is just academic to me. Listen, if I make a lot of money for the bank they're not going to question when I'm here...(26.05.10).

James: The guys who are at the top generally have, you know, they generally come from a trading-type background where they've made a lot of money for the firm. So they might have done some exotic trading, they're always just looked after themselves, they've always just been, you know, your rugby-playing types, quite sort of alpha male, and then they get the rewards and recognition for having made so much money for the firm everyone starts thinking, I want to be like that guy. You know, banking is fundamentally about money, really. And people want to be successful, so want to aspire to those rich, successful-type people (27.01.10).

In each of these comments there is explicit reference to the "guys" at the top, the bankers who are "the best", and thus the invisibility of women among these so-called "best", most deserving and aspirational employees: while women are allowed into this exclusive City club at the point of entry, they have to-date not proved they really belong. There is a sense of inevitability about this gendered inequality: women are not cut out to be elite successful City bankers. This normalisation makes it difficult for employees to contest these structures and practices, the value and worth imbued in them in and outside the workplace, and concerns over forms of inequality that may develop or be perpetuated because of them.

~ The members' room

Succeeding in an environment where everyone is seen as 'naturally' brilliant requires not only some level of belief you are better than the best (or rest) but the concurrent necessity to prove it. The consequence of the best of the best notion, which works to favour banks in the City and those who own and run them, is a highly competitive workplace and the hard-working environment this produces. As Adam remarks:

It's a competitive environment, it's meant to be a competitive environment, everyone's supposed to have the hunger to succeed and a drive to succeed, and if you succeed you go on (07.07.11).

The promise for individuals of promotion, high salaries, large bonuses, and the social and cultural forms and expressions of power these rewards provide access to, fuels the need and desire to prove one's value in this workplace. But couching access to this highly-competitive field in naturalising language requires employees to prove they are capable of living up to the image of success and the right to membership of the elite 'club' of City finance by effectively channelling their so-called natural super-intelligence through an equally high level of 'natural' competitiveness. Banks' official promotional material refers to this process:

Goldman Sachs: We have an uncompromising determination to achieve excellence in everything we undertake. Though we may be involved in a wide variety and heavy volume of activity, we would, if it came to a choice, rather be best than biggest (2014c).

Deutsche Bank: The pursuit of excellence is a cornerstone of who we are and underpins everything we do. The unique mix of passion and precision is behind Deutsche's stability and performance (2014a).

JP Morgan: Our desire to constantly perform better also help[s] us attract like-minded colleagues from the broadest, most intelligent talent pool in the world. We hire people who are driven to perform...(2014e).

Intense competitiveness, like super-intelligence, is naturalised to the extent that it becomes an all-embracing characteristic of those who work for these powerful banks, a characteristic applicable to all elite bankers in the City and one aligned with notions of success. This helps legitimise banks' claims to knowledge and leadership in the local and global financial sector; it attracts clients and legitimises high-rewards paid to bankers. This ideology, as well as the language banks use, is mirrored in comments of Matt, James and Adam. James and Matt talk about elite bankers in general; Adam once more describes the very best of the best:

James: Bankers tend to be quite driven, well-disciplined types of people...

Matt: Now, if you have highly-paid, highly-motivated investment bankers, you don't normally have to spend a lot of time trying to get them out of bed, or trying to make a deal 'cos they know what the incentives are... [These are] highly-motivated individuals...it's very different managing investment bankers to, say, managing a factory floor because I have got people who are really hungry for this job, you know, they're really hungry to get ahead, rather than someone just turning up to get their pay cheque. It's just a different dynamic (26.05.10).

Adam: I just think drive. [They've] got more drive personally, more drive to get to the top. They will come in at 6 or 7 in the morning. They will stay there 'til 10 o'clock at night if they need to get the job done. They will kind of...I don't know, they will work as a team but they all want to succeed themselves. No one's going to stop them from succeeding, they think about it all the time. Most people switch off from work; work's life for those kind of people. They don't switch off at night when they go home, or weekends. They're always thinking, "Well, what can I do?" (07.07.11).

The naturalisation process banks promote and employees engage with and express in gender-neutral language embraces and does not problematise current systems and structures of the workplace. It legitimises them by firmly placing them in a broader context, presenting as common-sense neoliberal capitalist individualism and the supposed meritocracy of the workplace: the ethos consists of 'hard work leads to success and prosperity leads to happiness'. One consequence of understanding intense drive and competition as not just natural human traits but quintessential human traits bankers possess is that failure (lack of success) in finance becomes once more not just the fault of the individual but a potential failing of the individual's innate being. This feeds into important constituents of hegemonic processes: confirmation and compliance. This has ramifications for those who work in finance as well as those who do not but who are also judged by these same 'ideals', including 'factory workers' Matt refers to in an interesting metaphorical spatial segregation of elite/worthy and non-elite/less-worthy workers. Like the language of natural ability, this also masks or ignores crucial factors that may facilitate or limit a person's access to this type of high-status employment, as well as a person's capability to succeed in it once employed for reasons that may well be partially or totally out of his/her control (ranging from not living anywhere near London, to health and personal circumstance, to the

individual's gender, to the bankruptcy of an important client, and to fluctuations in global financial markets). It raises questions about how the men in this study may experience tension as they confront these ideals and other potentially conflicting ideals relating to notions of masculinity or fatherhood, as well as the kinds of traits they may value in others and encourage or support in their own children, as exemplified through their talk of educational choices and so forth (these issues are discussed in more detail in chapters 6, 7 and 8).

The naturalisation of both the gendered character of the financial workplace and its successful employees, and its association with a broader neoliberal ideology of competitive individualism, relieves banks from taking responsibility for the wellbeing of their employees by rendering individuals' wider needs, to some extent, a non-issue. Although banks are strong on their meritocracy rhetoric, Goldman Sachs demonstrates in the following extract the somewhat inconsistent undervaluing of the individual in the workplace:

Goldman Sachs: Our assets are our people, capital and reputation. If any of these is diminished, the last is the most difficult to restore (2014c).

This institutional devaluation of the individual in favour of the reputation of the bank is at odds with the banks' claim to search the world for the most skilled, creative and intelligent people they can find. It contradicts the best of the best notion where employees are supposedly viewed and affirmed by banks as necessary assets to the firm – individuals, individually selected for their unique value – and is illustrative of the contradictory nature of the elite financial workplace. However, the ambiguity banks demonstrate between the desire to recruit the best and the desire to retain the best creates an environment where employees need to constantly prove themselves worthy by working hard and securing new clients, which ultimately works in the banks' favour. Being the best of the best supports processes of hegemony and hegemonic masculinity in elite banking. It is a mobilising force couched in normative language. Engaging in and supporting these hegemonic processes – demonstrating worthiness by working very long hours, being highly competitive – may not sit comfortably with all

employees, for such practices have inevitable, unavoidable implications for managing work and private lives. Whilst these processes are potentially exclusionary for some employees who have obligations outside the workplace they cannot or do not want to offload onto a third party but who are otherwise, arguable, fully capable of success, the process of hegemony works to confirm the current system and its determining of who does and does not win. Employees who succeed have risen to the challenge: they have found a way to 'make it work'. The men in power are rightfully there, and there is little space for challenge.

Projecting and sustaining the image of dedication, commitment and worthiness is as or more important as the work practices promoted to prove one is worthy, as the following extracts from banks illustrate:

Credit Suisse: The Credit Suisse brand is an expression of our client-focused business approach and our aim to become the world's most admired bank (2014).

Deutsche Bank: Strong brands evoke strong emotions. Today everyone looks for personality in business, for the same reasons they look for it in people. It helps us decide who we trust, who we admire and who we'd like to work with... Visually, we say it with more conviction, with more passion, in a new handwritten style: *Passion to Perform* (2014a).

These statements show how the process is cyclical: a certain image is interrelated with certain forms of working. But they also imply the current practices which underpin this image (of institutional and individual value) could change: if image is crucial then alternative forms of working, if they were equally valued, could arguably lead to a similar image/perception of commitment and worth.

Nevertheless, in living up to this current image and the practices which interrelate with it, employees are largely obliged to take responsibility for their own interests and welfare, or at least conceal any difficulties they may experience when managing diverse and often conflicting demands or tasks they are not familiar with. References to flexible working options or support systems designed to help employees at work are made during the interviews with regard to parental leave schemes. Some references with regard to flexible work options are more general

however, and further demonstrate how certain forms of working are associated with notions of commitment, value and success. Matt, for example, refers to training programmes offered by the bank he works for:

We have on-going training and all sorts of mentoring... It's a little bit about, there's an awful lot on offer, some of which is delivered at a mandatory level, some of which is there, you know, if people choose to take it. Because some people want it, some people don't; some people want to be spoon-fed and some people really don't want to be spoon-fed...(26.05.10).

Paul and David also refer to official bank policies:

Paul: [The bank's] policies [on flexible working] are very good, but, you know, depending on the role you have, they're irrelevant, 'cos you can be as flexible as you want about going home for parent's evenings and stuff like that, but if you're always being shoved off on a flight somewhere you can't always be there (16.01.09).

David: There are procedures and policies but a lot of it's run by what your functional manager will kind of help you achieve, so if he's not helping you along with your next step in your career path because he doesn't think that's what you should be doing, then that's a concern...

These extracts suggest when initiatives designed to assist employees are offered, formal support systems may be met with informal resistance, tarnished through associations with weakness or immaturity, or be strangely incompatible with the very demands they are trying to alleviate. Thus potentially detrimental and abnormal aspects of the financial workplace, such as working very long hours or high levels of stress, are accepted and normalised. It is perhaps no surprise, therefore, that when the men talk about problems in managing demands of the workplace, their comments are largely dismissive. Issues are either glossed over or discussed with respect to someone else:

Matt: Yes, trading is stressful but you have to personally handle the stress, it's crucial. In order to make it as someone who manages risk you've got to be able to handle how that risk influences you... You know, I watch people [and] you can see whether or not they go grey, whether they eat healthily. I had a 26 year-old girl last year who got shingles mainly because she's extremely motivated and extremely driven, if you saw her you would never [...]. [But] she just got something and was diagnosed with having shingles. 'Cos, you know,

one of the problems is very ambitious young people at a young age can drive themselves, literally drive themselves, into a kind of mess. If you're not very good at handling stress you can kind of stress yourself even more, so you kind of abuse it (26.05.10).

Dan: Quite a few of the juniors do work quite hard, actually: 70, 80 hours a week. I bet you at least half the department would sit there and tell you they have to work at weekends, but it's kind of because they're slightly inefficient. [...] I think stressfulness depends on [...], 'cos I can kind of see where you're going [...], I think it's demanding, I'm not entirely sure it's stressful 'cos I think it depends what kind of person you are. Obviously I've worked in this industry for 20-odd years and you can't afford for it to be too stressful otherwise you're not going to survive. If you don't feel you're coping, and you're finding you're getting too stressed, then you know that probably that job's not for you (27.04.09).

Paul: Umm, I don't particularly notice, but I think [...] across all professions, the thing that kills you, it's the time thing. Whether you're a lawyer or whether you're a [...], it's the hours, the travelling, or not getting home at night consistently [...]. I mean, it kind of depends what role you've got, less so [the bank's] policy, which is very good (16.01.09).

Adam: No one knows what stress is like – not like those who went off to fight in the war. Bankers who sit around and say their job is stressful, that's bollocks, right, "get over it!" (07.07.11).

Matt, Dan and Paul all admit to working long hours elsewhere in their interview. These long working hours clearly affect the time these men spend with their families, and they all admit this when they talk about work in relation to their role as fathers (see chapter 6). However, when their talk of work is centred on their role as bankers, then potential systemic problems: long hours; abnormal levels of stress, are not questioned. In the context of work, it seems the onus of responsibility is placed on individual employees (and accepted by them) to manage and cope with any difficulties they may experience. Because of the naturalisation of this situation, an individual's failure to live up to this 'innate' ability – a failure to cope – is even, it seems, understood in terms of her or him self-harming. This is interesting in light of the following extract from Graham who expressed the most dissatisfaction amongst all the men with working in banking but who also has yet to break ranks into the more established elite positions:

Graham: If I could find something to do that pays a decent wage and wasn't in finance and banking I'd jump at the chance. I'd get out tomorrow if I could. I mean, the job I'm in, in theory, is the job that kind of reigns in the crazy people who are just lumps of greed basically...it's not good for you; it's an ugly place to be. I, umm, when I get down I hit the beer quite heavily, you know...(22.04.11).

The distancing from failure or manifestations of 'weakness' helps disguise ambiguities, unfairness and exclusionary aspects of the elite financial workplace, which in turn works to support the discourse of meritocracy and legitimisation of patriarchy. The link between natural ability, hard work and success is complex and frequently contradictory. On the one hand, the men confirm the discourse of meritocracy, as well as imply jobs in elite banking are more accessible and inclusionary than they are, with suggestions that success and reward are there for the taking if you have the right attitude. Regardless of whether the men view this attitude or certain banking practices as positive or not their ultimate compliance, acceptance and confirmation of them is significant:

Matt: You can make a great deal of money if that's your only focus in a bank...if you're focused on compensation at the moment, you'd be a fool to do, well, many other things (26.05.10).

Dan: The finance industry generally is quite demanding on your lifestyle but does actually kind of reward you for that...(27.04.09).

Graham: It's there if you want it, if you're that way inclined, if you're that sort of person and you go for the jugular (22.04.11).

Adam: No one should really sit there from 7.30 to 7.30 but, unfortunately, [bankers] do. Well, they don't, they're forced to 'cos they'd prefer for you to work 7.30 to 7.30 than pay, hire, five more people... But, no complaints in our industry 'cos you get paid reasonably well to do that (07.07.11).

In spite of these affirmations of meritocracy and the accessibility of success in finance, however, other comments made by Adam, Graham and Paul reveal the arbitrariness, unfairness and unpredictability of the rules of the game with regard to success, promotion and reward, even for those employees who have done very well in their financial jobs. Importantly, they hint at instabilities that are largely masked in the dominant discourses of hegemonic processes in finance:

Adam: It's a once in a, [...] right seat, right time. There's other people that work really hard, doing really well, they're number one sales guy with all their clients but because of the business that they do, a smaller-margin business, they might only book \$10m worth of revenue. But that 10 million they book is equivalent, is easily equivalent, to the 100 million this guy does. Well, he just happens to be in a product that trades in the billions (07.07.11).

And elsewhere in Adam's interview when he reflects on his future aspirations:

I think if I could find the right hedge fund, I would consider moving... The good thing about hedge funds or working for a private firm like that, the small kind of boutique hedge fund manager, is the pay-off's not asymmetric. Like [...] if they say, "if we make a million dollars this year", you know, "\$10m this year, you'll get paid a million." Whereas, at a bank it's like [...] if you said, "if we make 10 million, I'll pay you a million", then at the end of the year they say, "well, we made 9 but we had these issues here and these issues, so the reality is, we can't pay you that million, we can pay you half a million, and we can't really pay that in cash so we'll have to pay it to you in stock", you know, 70% stock or something. So you end up, your bonus is 500,000 but you get 350,000 in shares [...]. So the bonus I got paid in 2009 [my biggest bonus] is actually worth probably half or what it's, what I actually got paid because the stock price is less than half (07.07.11).

Graham: I'm close to 50 grand below the market rate [...]. Just because I've moved internally, it's a bit difficult to secure a better wage (22.04.11).

Paul: They might consolidate some of the positions, and the sort of things they'll do, you know, they'll make a [...] pool some of the roles into a Europe-wide role, and there'll be two of you going for one job and you know that if you're [from a particular place] then you get the job and if you're not, you won't, you know. If you're up against the [] boss then you [...], so you just have no control (16.01.09).

There is a disconnection between the notion of meritocracy and these discriminatory practices, which seem to unsettle relations. Yet both aspects are crucial components to the constitution of *existing* forms of hegemony in this elite boys' club. The instability and uncertainty in the system keeps employees constantly working hard as they try and prove their worth to themselves, their colleagues and employers over and over on a daily basis. The meritocracy argument is the necessary legitimising force: it supports the apparent worthiness

of those who are recruited into the club, those who stay and succeed. Meanwhile, the levels of reward that are possible (however likely or unlikely) – the million that might be paid (that *is* paid to some), the better wage that might be gained (that other employees *already* earn) – both justify and feed back into this process.

Conclusion

This chapter has explored the exclusivity of elite finance in the City: the ‘Boys’ Club’. In revealing the gender-dynamics at play in the patriarchal workplace it has begun to expose ways in which the processes of hegemony in global finance interrelate with different spaces of work, community and family in which the men live their lives. The particular combination of instability, meritocracy and work commitment required or expected promotes and depends on certain forms of stability and social practice at work and home. It requires support and/or compliance from the men as well as support and/or compliance from their wives and families. Moving from a focus on the space of the City and individual banks, the next chapter explores the interrelationship between work, home, men and women, in the context of the family and the men’s positioning as fathers.

Chapter 6

Private Lives

~ Fatherhood, Family and Neighbourhood ~

This chapter explores ways the men's family lives and responsibilities are arranged and managed in relation to their work lives. The chapter focuses on ways in which gender relations and structures of care are negotiated between the men and women in the study, and evidenced in socio-spatial practices and narratives of fatherhood. These support, confirm or contest processes of hegemony in global finance, including the legitimisation of the patriarchal workplace structures and practices of elite banking in the City, although previous chapters showed how family and private concerns were separated from the concerns of the workplace (physically and/or metaphorically, not least through the notion of the boys' club).

Other studies of corporate working have argued (Collier, 2012; Wahl, 2010), and comments the men make discussed in the previous chapter show, that flexible work options appear very limited, and work-life balance an issue for individual employees to develop on their own (Collier, 2012: 57). Work practices and commitments that help bind the elite bankers in this study to their City jobs and the space of the City (long hours, travel, client entertainment and so forth) require family spaces and responsibilities to be organised in such a way as to compensate for and thus facilitate the frequent physical absence of the men from their homes and the daily lives of their family. The relationship of the family and private lives of elite financial workers of the City is of fundamental importance to the processes of hegemony in global finance.

The ways arrangements of domestic work and family relations specifically interrelate with the patriarchal nature of the boys' club of finance and desirable forms of masculinity associated with City finance work raise questions for this chapter. Concerns stem largely from the mobilising force of the patriarchal dividend (Connell, 2009: 142) and the support (whether happily given or not)

women may actively demonstrate of existing processes of hegemony in global finance because of benefits they and/or their children get from the fact their husbands work in the City jobs they do. For example, will the women in this study demonstrate different levels of resistance towards supporting unequal gendered divisions/differences between the workplace and the home depending on the work-status/salary level of their husband? How might this result (or not) in the subordination of their own positioning in the family? And/or how might it help alleviate some of the tension the men may experience as they negotiate family responsibilities and desires and the potentially conflicting demands of different ideals of fatherhood (breadwinning and hands-on caregiving)? Furthermore, what might the gendered messages be that are passed on to children about who or what belongs or is or is not worthy inside and outside the home: who should be doing what forms of paid/unpaid work and so forth? An additional concern is ways in which all of these issues feed back into the cyclical processes of hegemony in global finance and thus potentially further legitimise and strengthen existing patriarchal workplace practices and the authority of elite finance in the City and the success/worthiness of some workers at the expense of others.

Existing research shows two common ways in which well-paid employees with heavy workloads and family responsibilities manage competing pulls of work and home. First, studies of highly-paid corporate men reveal a frequent reliance on a partner or wife to assume the bulk of domestic responsibilities, or at least the management of ensuring they are fulfilled (Cooper, 2000; Reis, 2002; Connell, 2012), although none of these studies include direct accounts from both men and women which show how women may or may not willingly support certain family structures and thus actively support, comply with or contest processes of hegemony. Second, other studies show how well-paid workers hire or employ other people to do certain essential domestic tasks including childcare and cleaning (Hochschild, 2001; Sassen, 2001; Ehrenreich, 2002; Kilkey and Perrons, 2010).

Like the low-paid workers in the City discussed in chapter 4, people who are paid to do domestic tasks in the private realm frequently service the needs of the more

wealthy in order that the latter can do their jobs in the ways their employers require of them (domestic workers also, of course, work to sustain their own and their family's wellbeing, although this is largely overlooked) (Smith, 1990; Ehrenreich, 2002; Sassen, 2001). The relinquishing of responsibility by the more privileged groups for certain vital everyday tasks in order to be able to work longer hours or engage in leisure activities (Donaldson and Poynting, 2007) devalues these tasks and people who do them. This continues to promote the idea that domestic and household work is not an essential part of the for-profit capitalist economy (Smith, 1990: 43; Ehrenreich, 2002), and quality care-work is a cost not a benefit for the 'productive' economy (Perrons, 2005: 397). Sassen notes how the rise of these service-related forms of low-paid work undermines the traditional link between employment and empowerment with low-paid workers frequently working with few employment rights, relatively little money, low status and thus little social visibility (Sassen, 2009b: 185; Smith, 1990: 132; Cock, 1980).

Both strategies – either having a wife/partner doing the bulk of domestic work and/or outsourcing these tasks – illustrate the subordinate socio-cultural positioning of the family and tasks related to it in favour of the capitalist workplace and the tasks related to generating material profit. This raises three concerns for this chapter: first, how it might impact on the socio-spatial practices the couples engage in; second, whether or not gendered power relations in the families of elite City finance workers will or can be egalitarian; and third, how desires and responsibilities relating to fatherhood and notions of breadwinning and caregiving may be experienced and discussed in relation to this. These seem particularly pertinent given issues raised in previous chapters with regard to the elite and gendered nature of the boys' club of City finance which positions the men in the study as superior human beings to non-City elite finance workers (including their wives) and superior to all women because they are elite City bankers. This positions the space and interests of elite banking as superior to the space and interests of the private realm, including responsibilities relating to the day-to-day care of young children which are positioned as supplementary to the demands of the workplace.

A further point of interest for this chapter concerns ways different forms of work are valued and interrelate with expectations and changing/competing ideals of fatherhood and notions of social worthiness. A study by Kilkey and Perrons (2010) of UK time use and migration patterns, suggests the use of low-paid labour in the UK is increasing in part due to the changing nature of fatherhood and men's desire (or at least acquiescence with social expectation) to engage in hands-on parenting rather than spend personal time performing traditionally masculine forms of domestic work including gardening and DIY (p.247). Not only does this process of work division fuel the socio-cultural valuation processes of different kinds of workers and the tasks they perform, as well as the standards of living different socio-economic sectors of the population in London and elsewhere experience (Cock, 1980; Sassen, 2009a), it also feeds into individual circuits of power and privilege. Kilkey and Perrons do not distinguish between different forms of employment and how specific work demands may interrelate with certain kinds of bought in labour but their findings suggest high-paid workers can pay for cleaners, gardeners, or tutors for their children so they themselves can spend more time (or at least time doing different things) with their children if they desire or feel they should – a luxury or possibility many low-paid workers are unlikely to enjoy. These findings link with other studies of middle-class parents to reveal how high-incomes feed into a cyclical process of privilege transference between parents and children not only because they provide the means to pay for extra-curricular activities but also because they provide the means to buy more spare time for parents to interact with their children in particular ways: buying in extra help for tasks considered mundane can free-up time for parents to read with their children, take them to galleries, theatre and so forth which, in turn, helps develop the children's own and future privileged socio-cultural positioning (Vincent and Ball, 2006: 157).

The combination of high salaries and increasing practices of outsourcing domestic work (of any kind) can help well-paid men to better fulfil the dual (and potentially competing) responsibilities of fatherhood – caregiving and breadwinning – if they so desire. This is significant given the high City salaries the men in the study earn, and the social worth they already enjoy. Not only are they able to afford to buy in

help but, because they do, they gain additional social worth (in the eyes of their family and others) over and above the levels of social status they already enjoy and benefit from. Along with the fact all of the men, except Graham, have wives who have scaled back their paid-work commitments either partially or completely since having children, not only does this not problematise existing processes of global finance it further legitimises and reinforces them. Nevertheless, in the following analysis of narratives of fatherhood and family, it is possible there may be cracks in these hegemonic processes to suggest they could be contested.

Part 1: Narratives of fatherhood: global finance and expressions of care

Ways in which the men and women in this study talk about the men's identities and roles as fathers reveal different kinds of gendered language use. Two linguistic aspects of these narratives can be understood as both the product and partial producer of existing processes of hegemony in global finance and thus important constituent elements sustaining and conferring particular forms of hegemony and social practices relating to them. The first is more closely linked with the men's accounts of fathering: the use of finance and market-related language to describe family and emotional relationships. The second, evident in the narratives of both the men and women (albeit in different ways), concerns notions of worth, status and ease which frame descriptions of the men's enactment of fatherhood and their engagement in forms of care.

~ Fatherhood and the language of the market economy

In terms of the use of financial lexicon, there are a number of examples in the men's talk about fatherhood. These particularly relate to ways in which the men assess their family role and related responsibilities within the constraints of the demands of their jobs. This illustrates how the City's elite financial workplace, and ways it is positioned in and operates through the market economy with hierarchical and patriarchal structures of work, pay, reward and status, creates the terms within which the men (and by default their wives) negotiate their family responsibilities and desires. For example:

Dan: You've got to be quite disciplined and I completely accept that I work quite hard, but actually, at the end of the day, to a degree that I'm quite happy

with. I accept I won't spend as much time with my children as I would like to. Investment banking is quite demanding on your lifestyle, but does actually kind of reward you for that. And everyone has to make the choice of, is it rewarding you enough for the kind of detrimental effects on your life. And is it a detrimental effect on your life? You can have a big debate about that [...]. Really, it's a case of "Do you want it or don't want it?" It's each-to-their-own. And you do feel that, of course you need to put in time with your children, and of course you'd like to see your children, but the world doesn't quite work like that. But you do still see them quite a bit. But that's the trade-off, I think; which must be everyone's trade-off (27.04.09).

Adam: I have to work quite late and stuff sometimes... But, I dunno, there's nothing wrong with a bit of hard work. I don't really see the kids at all in the morning 'cos I leave pretty early [*elsewhere he states that he leaves for work at 6.45am*], but if I'm not going out with clients or whatever, I generally see them for a bit in the evening [*he tries to get home by 7.30 or 8pm*]. You know, it's no different to factory workers, doctors, nurses, you know. They all work 12 hour shifts. No complaints in our industry 'cos you get paid reasonably well to do that (07.07.11).

Paul: I see myself as lucky to have got into banking. It's something I've enjoyed; the vast majority of the time I've enjoyed my work. Umm, and, obviously, my perception is that Zac and Gwyneth have benefitted from that as well (16.01.09).

Matt: I constantly re-evaluate everything: I sort of look at balance and make sure I just try and prioritise things, plan things. If I'm not spending enough time with my family then I sometimes just go and spend the time with my family, which at the most extreme level led to me taking 6-months off¹² because I couldn't have a holiday, you know. A lot of people said it's career suicide, etc., etc., but it was just a simple balance decision: this is where my family are, this is where I am personally, you know (26.05.10).

Graham also illustrates, to some degree, the same use of language (albeit with a different twist):

Having Mimi was a kick up the arse. Made me do something, I suppose. Whatever it is I'm actually doing: working in a bank, yeah, not exactly contributing to society but umm, I am in that I'm contributing to her life and making her a decent person in society so that she can be happy (22.04.11).

The use of finance/neoliberal market-related language – including references to discipline, hard work, reward, benefit, evaluation, balance, planning and

¹² Matt took 6 months retrospective paternity leave off work: 3 months at home; 3 months travelling "the world" with his family.

prioritisation – by these men is significant, as is Matt’s use of the violent metaphor ‘career suicide’ which echoes the language of aggression, immediacy and competitive individualism and self-responsibility discussed in chapters 4 and 5. The men’s language is reflective of the discourses which support and normalise forms of hegemony related to global finance and supports the status quo and conditions of patriarchy: it suggests the current demands of the elite financial workplace are fair and suitable not just for these men and for all workers in similar jobs but also for the men’s wives and children. Because it supports the present situation, which includes the depiction of elite finance (and access to it) and life in general as meritocratic, it implies these conditions are fair for everyone else too (regardless of Adam’s comparison of well-paid bankers to other kinds of workers).

Three interrelated elements of market-centred discourse the men use stand out because they echo prominent features and seductive forces of the hegemonies of global finance. The first is the link between hard work and material gain/success, particularly illustrated in the comments of Dan and Adam, and the inference this is normal if not quite inevitable. Related to this is the notion of the ‘trade-off’: the suggestion that higher-wages/material gain and benefits money can buy makes hard work and all the ‘detrimental’ (or indeed ‘not detrimental’) effects this may entail, including absence from the family home due to long hours, worth it in the end. This is evident in all the accounts, and reflects the neoliberal capitalist dream of the pursuit of happiness/perfection which is an important mobilising force in the processes of hegemony in global finance: the constant association and naturalisation of working hard, being suitably rewarded and, ultimately, achieving the ‘perfect’ life. But it is arguably used in a particularly noteworthy way in the comments of Paul, Matt and Graham who each frame the ‘trade-off’ in terms of its moral benefit: not only improving their life but also the lives of their family. This is significant because the moral element of the process of hegemony gives it considerable power and endurance. Here, it helps justify ways in which the men and women organise their private lives and responsibilities, and choices they make about where to live, where to send children to school and so forth. These choices help justify the men’s jobs and the high salaries of City finance workers, and keep the men working in the jobs they do in the ways they do even if, like Graham, they

express dissatisfaction. The third related element is the suggestion that achieving an ideal work-life balance is actually possible, even though the men's comments suggest in practice it remains elusive. Although none of the men provide evidence to suggest they have actually achieved the goal of perfect balance, the seductive potential to do so, like the lure of the high City salaries that apparently could or do make it possible, is clear. Its appeal and the desire it invokes is an important driver in the processes of hegemony in global finance: hard work and the high salaries that reward this hard work lead to happiness for the whole family.

In the search for the perfect balance, it is significant, but perhaps not surprising given this cyclical link between elite finance, materiality, and happiness, that it is not always the demands of the workplace that are seen as needing to be re-assessed, as Dan and Matt illustrate:

Dan: I think work impacts me [...] every father, I don't know how many ways, I mean, hundreds of different ways. But, I mean, I think you, on the one hand, you can't necessarily pursue the career you want to. I don't know how many people would say this, you know, but it is career-limiting to have children, which sounds a completely bad thing to say but it is true...

HL: Do you feel that's been the case for you?

Dan: No, I don't necessarily feel that that's the case...(27.04.09).

This is an interesting comment considering there are a number of high profile top businessmen (including top bankers), entrepreneurs, and political leaders and so forth around the world that have children. Nevertheless, it is also particularly interesting in relation to Dan's family arrangements. His wife, Cath, works part time to support Dan working in his City finance job. Indeed, she explains she works part time in order to look after the daily needs of the children and explicitly makes the link between this decision and Dan's demanding City job, although she ultimately frames the decision to work part time as her choice. Dan and Cath employ a part time nanny to help with daily childcare responsibilities: the nanny is employed so Cath can undertake paid work 2-3 days a week. Dan blames apparent career disadvantage on the choice to have children and not workplace practices. If he is suggesting, however loosely, that his career has been disadvantaged because

he has children, despite the care structures in place that support him working in the City in the way he does, then this implies the careers of other people who have children and who are not able to have similar levels of support would be limited. They would be disadvantaged, but it would be their fault because they chose to have children. Given the structures of parental leave, not only in finance but in the UK where more parental leave-time is still primarily allocated to mothers, and gendered socio-cultural norms relating to parenthood and parenting which still position women as the primary carers especially of very young children, Dan's comment can be understood as a strong legitimisation of current patriarchal systems. It is a clear endorsement of the exclusivity of the elite financial workplace where some people simply do not belong.

Later in the interview, Dan explains how he finds having young children particularly time-intensive:

You must realise this but I mean, you know, for the last 5 years it's been a bit more stressful because you have to be with them all day. I don't really mind all of that 'cos I'm quite fit and energetic but, actually, the kind of thing that really annoys, not annoys, that's wrong but, you know, you can get a bit of cabin fever if you spend all weekend together (27.04.09).

And Matt makes a similar comment to this:

I'm not sure I've got the perfect balance. Actually, sometimes I get too affected by what the children want, you know. They can be real sponges on your time. You can spend all this time with them and still they don't think that you're spending time with them (26.05.10).

These same men comment above (and later) about the trade-off between their work in finance in the City, which entails frequent absence from the home, and their ability to make their families happy or provide for their families in ways which satisfy everyone. Their comments thus imply their wives, who are the primary carers of their children and who spend considerably more hands-on time with their children, do not feel the same way and do not consider their children to be, as Matt so charmingly puts it, "sponges" on their time. Matt reinforces this sense of balance (more-work-less-family) which lends further support to current social practices and existing structures relating to both his work and home life and

these link with and further fuel the processes of hegemony and the legitimisation of patriarchy – it justifies both Matt’s spatial physical absence from the family realm and his status as both a banker and a father:

Matt: I suppose I’d like to be [at home] a bit more but, I don’t know, being away from your children a little bit more than you want means they sort of really like it when you are there, you know. My wife who’s there all the time, the children aren’t going to get excited seeing her ’cos she’s there all the time. When I go home, they’re more excited (26.05.10).

In light of this data and the link between the two discourses of the ‘trade-off’ and the ‘perfect balance’, it is particularly significant that neither Dan nor Matt (nor, in fact, any of the five more highly paid bankers in the study) make equivalent explicit comments about the demands of their jobs and ways in which they consume so much of their time to the detriment of the time they are able to spend with their family.

James is currently not working and is the full time carer of his son: a role I visibly see him undertaking with obvious care, concern and capability when I visit his apartment to interview him, as an extract from my fieldnotes illustrates:

When I arrive, James is in the process of changing Oscar’s nappy on a changing mat on the living room floor. Oscar smiles and giggles as James tickles his tummy and fastens the poppers on his stripy bodysuit. I comment on how happy Oscar is. James agrees but also tells me he thinks Oscar is teething at the moment so his gums are hurting him a little. Later, as we sit on the sofa, Oscar climbs up next to James and gives his dad a spontaneous kiss on the cheek (Fieldnotes, 27.01.10).

Yet, James concurs with Matt and Dan that spending too much time with young children is not just a potential drain on one’s physical resources but also on one’s mental capacity, especially if you are a man. James’ circumstances are, of course, different to the other men because of the added strains and stresses of not only coping with a relatively young baby, being made redundant, moving back to the UK and trying to find work (all of which would likely be stressful enough on their own). Nevertheless, he explains:

I used to be a lot more driven but, umm [...] sitting at home you, you just do slow down a bit. But, I suppose, a lot of this is out of my hands, I mean, there's nothing I can, you know... You know, it's a bit of a reality check, and I think the last 6 months is probably the hardest thing I've had to deal with...(27.01.10).

And later in his interview, as he reflects on redundancy (discussed in more detail in chapter 7), he elaborates:

I don't really get out that much... It's been quite difficult [...], coming off a trading floor, dealing with some pretty difficult people, being very mentally active, to suddenly sitting at home with a baby who can't talk. It's quite a big change...realistically, if, if, if, if it had to be one parent at home and the other working, it would be the other way round and Bibi would be at home...coming home and seeing your wife and baby would be a lot better (27.01.10).

James' example is important, because the conflicting expressions of care he shows: the seemingly natural ability to engage very well in hands-on caregiving I witness versus the detrimental effect of this engagement he talks about, illustrates the need to look beyond the rhetoric of the new hands-on, caregiving father and the practices which appear to support contemporary ideals of fatherhood in conditions of change. The potential for these to upset existing forms of hegemony are brought into question here. James, like the other men above who talk of searching for the perfect balance, illustrates and supports the power of the current processes of hegemony in global finance: the separation of work and home and gendered socio-spatial practices that support this, the primary importance placed on paid work, and notions of masculinity and fatherhood which interrelate with this to legitimise patriarchal structures at work and home.

~ Fathering: an individual approach

The notion of perfect balance and the suggestion it is possible to 'make it work' (if not perfectly then acceptably) if you try hard enough is an important element of ways in which the men position themselves as fathers. It may also be seen to contribute to levels of value bestowed on them (by themselves and others, including their wives) as not only fathers but also elite City finance workers. Issues of balance, as begun to be revealed above, entail not only combining demands and

desires of work and private lives but also combining traditional and new forms of fatherhood – both breadwinning and hands-on caregiving. Both forms of balance: spatial and gendered, feed into ways in which the higher earning bankers in this study, in particular, are positioned (in their own narratives and/or in the narratives of their wives) as uniquely superior – an optimum father – to other fathers or, indeed, other parents in general (including their wives). This positioning is significant for it reinforces remarks discussed in chapter 5 that elite City finance workers excel at everything they turn their hands to: they are, so we have heard, the best of the best.

Dan, Matt and Paul illustrate different ways in which a sense of personal worthiness is evoked:

Dan: You've got to balance up working and socialising and seeing your children. But I think everyone's got a bit of a different view of how you split those, umm, compartments in your life... you can't really be critical of other people to say, well, no you should do it another way. I suppose this is maybe me being different to everyone else, but you do try to balance family life, work life and it all gets a bit hectic (27.04.09).

Matt: I have an individual approach to parenting. I think about things a lot [...]. I do think that if I spend a lot of time thinking about it, I'll probably be, you know, have a more considered opinion than other people by the end. From about 10 years ago, I realised that if I thought about things more than other people, I would probably get it right more often than them. This is a kind of work philosophy of mine, and I apply it in private as well, [*he laughs*] (26.05.10).

Paul: I think I have a different perception from most parents of what parenting is about [...]. I'm pretty relaxed; Gwyneth is much more old-school type stuff. Umm, there's a little bit of "wait till your father gets home" (16.01.09).

Despite differences between them, these accounts show a competitive edge to the men's approaches to parenting which resonates with the neoliberal discourse of entrepreneurialism and individualism. Although this is not to suggest the men do not think about their role as fathers and the level and type of care they want to provide for their children, nor that this is not commendable, the significance in their comments is the shared underlying suggestion of superiority: either thinking about things more than other people (Matt); having a better parenting approach than others (Paul); or trying harder to find a better balance between work and

home than other parents (Dan). These are interesting claims considering the gendered family structures and social practices the men and women have organised and engage in in order to fulfil these 'exceptional' roles: the men's comments illustrate the legitimisation of patriarchy in the family by positioning their own role/input as fathers as separate from and superior to the role/input of other parents, including their wives.

Nevertheless, the men's self-professed claims of superiority are echoed and validated in the accounts of their wives:

Cath: When Dan's around, he's absolutely great, much, much better than my friends' husbands. I could say that one of Dan's strengths, many strengths, is that he sort of does 120% wherever he is: when he's with the children, he's with them 120%; and when he's at work, he gives 120%. When he's here, at the weekend, he's playing football, he takes [the boys] to football practice, he helps coach football on a Saturday morning, you know. He's really involved in their lives. Whereas some dads would go off and play rugby or whatever, he gives them his whole weekend (08.09.09).

Kara: [Matt's] constantly revising how we can make the most of our lives. He's always writing these little lists and things, and I think, "gosh", you know, "you're off doing this massive trip with basically 10 hours of meetings every day", you know – every day, "and you have time to think about us" ...it's amazing (24.06.10).

Gwyneth: As a dad, Paul has always been absolutely, totally hands-on, probably more than any other parent I see at school...more than any other parent I know. He's always done everything. He and Zac were close the minute Zac was born [...]. I think they did the initial bonding thing...and they've always been incredibly, incredibly close (18.12.08).

These are significant endorsements from the women because they reinforce existing processes of hegemony in global finance both in terms of spatial arrangements and masculinity: they reinforce the worthiness of their husbands to work in the elite jobs they do – the men are further depicted as dedicated, hard-working, and brilliant at being fathers – which in turn legitimises current practices and structures of reward in elite City finance. This forecloses space within which the level of achieved balance between work and home (the men's and women's) as well as different kinds of family-related tasks and activities the men and women

engage in can be challenged. Whilst the men may not be with their family all the time, their levels of devotion and involvement – perceived or otherwise – mean they are still positioned as excellent, fully engaged and present, hands-on fathers.

These accounts are important endorsements from the women because the unproblematic way in which the men's absence from the family home and hands-on caregiving responsibilities during the week is referred to (or ignored) masks or subordinates the consequentially obligatory work the women have to do to cover this absence and make the kind of father involvement that does occur during evenings or weekends possible, as illustrated by Kara, Jess and Cath:

Kara: I do think we wouldn't be here if it wasn't for Matt working so hard. We're so lucky to live here and be able to do what we do. I try and do all the meal planning and the shopping for it, and all the planning of activities for the weekend – I try and get it all done in advance so it doesn't interfere with any family time with Matt (24.06.10).

Jess: I really don't mind doing everything with the children; I don't mind because I'm not working and I see that as my job really – my job's being at home. And, I don't know, I mean, Adam would never, would never ever complain if I, if he came home and I asked him to cook dinner. He'd never, he'd never say anything, it wouldn't annoy him, I don't think. But maybe he would be thinking, you know, it's only fair, when he's been at work all day, and working really hard. And I would rather he got that time to spend with the children (19.07.11).

Cath: It does slightly drive me bananas when I have to go and drop the children at an activity in the evening and go back and pick them up when that would really be dads collecting them, but I would never change anything (08.09.09).

It seems that both the men, and the wives of the men, who earn the high City salaries buy into the notion of the trade-off regardless of the different kinds of stresses and strains it might put on them. The notion of the trade-off validates these high salaries as well as the patriarchal structures and practices at work and home which underpin the men's opportunity and ability to earn them. It therefore allows the financial workplace, governed by the rules of the capitalist market-economy, to dictate the terms in which the family lives and responsibilities of the men and women are negotiated, and the ways they are discussed. The men are positioned, in their own and their wives accounts of fatherhood, as hard-working,

deserving, devoted and committed to both breadwinning and hands-on caregiving ideals of fatherhood; none of the men talk about the work their wives do in the home in any depth or in any kind of similarly appreciative way. The women and children are largely and explicitly positioned, both in the women's and the men's accounts, as the lucky beneficiaries in these relationships, and thus the legitimisation of forms of patriarchy specifically relating to global finance is clear. The men's higher earnings (earned because they work in elite finance *in the City*) not only govern the gendered division of labour and the spaces in which this occurs but the values placed on different forms of work relating to work and home, the time they take, and the people who do them. Not only are the women excluded from the boys' club of elite finance, their worth is further subordinated alongside the superior worth of their husbands in the realm of the family where they supposedly belong.

While the earnings of Graham and David are still high enough to also dictate the ways in which they and their respective wives have divided or are thinking about dividing up their work and family schedules, the division of labour in the home seems to be based more along egalitarian lines, or at least explained within an egalitarian discourse. Graham and Ayami both explain they divide everything up equally (they both currently work full time); David and Emma try and do this, although Emma does state:

Before we had children it was pretty even-handed. Now, umm, it varies a little bit. Because I'm at home Thursday and Friday I do tend to do the shopping, but we pretty much share putting Millie to bed and taking her to nursery – well David does two days a week if he can. But I think once you become a mum you also, sort of, become chief household manager; it's kind of expected of you (05.10.11).

And so, despite these possible divergences, and the limited/vague contestations to current practices and divisions of responsibilities (in Jess's, Cath's and Emma's comments), all of the women (with the exception of Ayami but this could be due to her having English as a second language and her cultural background which may affect the way she talks about her family) position themselves as primary hands-on caregiver to their children because of gendered expectations about men and

women, forms of work, and divisions of labour based on material valuations of worthiness. The women's acceptance or acquiescence of the status quo, in spite of the unequal divisions in family power relations this reveals, lends significant support to existing processes of hegemony in global finance.

Part 2: Life in the family: separate spaces; gendered choices

Two main forms of spatial arrangement are evident regarding where the couples in the study have chosen to live. The first form is the location of the family home outside London in one of the surrounding Home Counties – an arrangement favoured by Matt and Kara, and Dan and Cath. The second form is buying or renting a property in London – an arrangement the other five couples currently practice. The following section begins with a short description compiled from fieldnotes of my visit with Kara, it then looks at decisions which underpin different family spatial arrangements and ways both living in and out of London, and social practices relating to these different arrangements, connect with hegemonic processes of global finance.

~ A visit to the country ~

It is an unexpectedly beautiful summer's day, the sky is a rich, vibrant blue and the sun shines warmly as I drive out to the coast to meet Kara. I by-pass round the local town – the town from where Matt catches the train to London – and take a right-hand turning off the main road. The lane I find myself on meanders through flat green fields: flood plains bordered by small hedges and wide ditches. The scenery is both rural and coastal and the small towns and villages in the area are picturesque and affluent. I follow Kara's instructions: I pass a farm shop advertising organic meat, fruit and vegetables, free-range eggs, and homemade cakes and pies, and a little further on, I pass a few cottages and a small church. Shortly past the church, I turn down a secluded narrow, private road (speed limit 10mph) towards the sea. Kara and Matt are building a new 6-bedroom home with a fitness studio and an adjoining two bedroom self-contained annex (Kara talks excitedly about it during our meeting) so they are currently renting a house a couple of plots down the road from the one they own. The rental property is large with a wide sweeping driveway. I park next to Kara's small vintage car in front of the house. Kara opens the heavy wooden front door and gives me a small kiss on either cheek. She is suntanned and wears a dark t-shirt, cropped lightweight trousers, sequined flip-flops and a pair of large sunglasses propped on top of her head. She is short, petite, warm and friendly. Inside, the house is clean and ordered. There are adult and children's coats, wetsuits and footwear in the entrance hall, children's

drawings on the fridge in the kitchen, and a piano sits in a spacious living room. The large living room has big sliding French windows which open out onto a neat patio. Beyond the patio, an expansive, well-manicured lawn bordered by pretty flowerbeds backs onto the beach. It's a beautiful view; a view Matt previously told me is "worth the commute and £10 every morning just to get up and see". Kara sees me admiring it and suggests we have a short walk on the beach after we finish talking. She offers me a glass of juice or water – I take water; it's a hot day and the drive was long. And we sit on the patio in the warm sunshine. Two hours later, after we finish talking, she offers to buy me lunch at the nearby health and leisure club the family belongs to, and she is very insistent. When we arrive at the club, Kara's 3-year old son, Max, runs up to greet her. He has spent the morning with the nanny taking his brother and sister to school first thing and then swimming in the pool at the club. As I drive away after lunch leaving this affluent lifestyle behind me and feeling slightly windswept and sunburnt from the sun and sea breeze, I realise in the rush to get to the club, Kara and I never did go and walk on the beach (Fieldnotes, 24.06.10).

In retrospect, I wonder: do the simple pleasures of life – a walk on the beach – get forgotten or ignored in the quest for perfection and bliss? Or do some get re-valued – measured in material terms – and in the process become not just exclusive but also signifiers of personal worth: the '£10 per day' view of the ocean for example? It seems the colonisation of space by global finance and its elite highly paid workers, through their command point in the City, is insidious, the tentacles of power spreading from this increasingly exclusive nucleus not only into areas of London but beyond.

~ In search of freedom

○ Life in the Home Counties

Dan and Cath live a similar distance out of London to Kara and Matt but in a very different geographic location: on the opposite side of the Capital, inland and more semi-urban than rural. They live in what Cath describes as a "recently remodelled" 6-bedroom home in an exclusive cul-de-sac of large detached houses. The lifestyle choice of both these couples is different from the one made by the inner-London community of finance workers Butler and Lees (2006) write about based largely on the convenience of the location of their homes to the City (see chapter 2). It is also different from the other families in this study who all live in Inner or Greater London. It is also, arguably, underpinned less by a process that blanks out socio-cultural difference and more by a process that separates the families of Matt and

Dan from socio-cultural difference. The sense of greater metaphorical space between London and family life combines with the greater physical space (greater physical space from London as well as greater living space) in ways Matt and Kara, Dan and Cath talk about their lifestyle choices. Although this particular spatial arrangement sets these two couples apart from the residential choices of the City finance workers of Butler and Lees' study, it is perhaps connected through a similar desire for community and quality of life.

Dan remarks how he and Cath:

...Did the classic [...]: we moved out of [London] for the usual combination of space, schools and community. And the last one, which I think is very important I mean, there's just so many people in London, it takes ages to do anything, or get anywhere... And, you know, well again, it's each to their own, but bringing up children in the centre of London's not great. [...] When you live out of London, sort of, the boys can be trusted a lot more by themselves... It's not [...] that we [...], umm, let them [...], it's just that kind of [a] bit more freedom (27.04.09).

And Matt explains how:

We lived in Central London, I thought we needed more space, you know, money can't really buy space or enough space in London. So I said, "come on, let's find some space", and I convinced Kara to buy this house...on the coast... At the time, we weren't planning on leaving London, so it was just about weekend access. Kara said she didn't want to move out of London; well, I thought she meant now, you know... And, we spent probably 2 years going there at the weekends and holidays and she loved it so much she's like "I want to live here". I'd anticipated that she would say that; I thought that would happen. So then, I suppose once you tell everyone, you know, people say, "Well how do you do it?" Well, "How do you live in Central London, you know". Sure, Central London – that's great for getting to work and getting home from work, but it's not great for children's activities or them running around in the garden or schools or expense...whatever [...], there's no benefit. Now we live there, they're extremely happy...so the only thing is, I commute to work... In an ideal world, it would not be 2 hours away [*he laughs*]. But, if that were the case, then more people would live there, it would be too expensive, it wouldn't have the same feeling there (26.05.10).

The references to and/or the search for community are explored in more depth in the next chapter in connection with school choice. But one important aspect for

this chapter of Matt's and Dan's narratives of the process of moving from one residential community to another is the strong sense of independence and liberty they describe, both in terms of freedom to enjoy the benefits of more space, and freedom to have and make choices. In some ways, this mirrors banks' promotion of space, freedom and opportunity in the official global discourse of banking discussed in chapter 4, which implies finance workers who are motivated, committed to their jobs, and work hard can benefit from and/or enjoy greater choice, global mobility and opportunity in their career. One can see, therefore, how both forms of social practice and specific ideals which stem from and support existing processes of hegemony in global finance interrelate with one another in ways which, in turn, further interconnect the work and home lives of these elite City finance workers. Whilst the freedom to be mobile Matt and Dan suggest is available to them in their private lives, as well as the freedom to choose *how* to be mobile, may be seen to contrast with the apparent lack of freedom over whether and how financial employees actually are, in practice, mobile at work (see Chapter 4), these private expressions of mobility, like those of work (business travel and overseas job placements), are strongly linked with forms of stability both in the elite financial workplace and in the men's private lives, and also (as discussed below) interrelate with structures of pay and reward.

As Dan talks about his and Cath's decision to move their family home out of London he explains the two-way relationship between work and home:

It's sort of the way you want to live your life, quite frankly [*Dan raises his voice here as if emphasising his point*]. To be honest, it suits Cath and I 'cos we're not going to do anything on a Monday night so it's much better to be [at work] till 9.30 on a Monday night and have the weekends a bit freer. But I do think each to their own and what they want to do... It's not saying that I don't want to see my children, but you just realise you've got to be [at work] 7 till 7 or 8, 9, and the benefits of that are obviously that you earn enough money to have a reasonably nice life (27.04.09).

And Matt similarly comments:

It's just what you want to make work. To me, it's like, Kara lives there, she makes her life as nice as it is now, I sort of plan it out and pull all the things together... It's about quality of life [...]. You know, Kara will say that she

doesn't work [...]; she will say I work very hard and have to commute and whatever. Whereas, I would say, you know, I get to do this, and this. Fortunately, as I say, she thinks she gets a good side of the bargain, and I think I'm happy enough with my side of the bargain (26.05.10).

Once more, there is a clear reference to the trade-off notion and a link to the same morality element of it – the entire family benefits from the jobs these men do. Both Matt's and Dan's private exercise of 'freedom' has been facilitated by the material resources they have accumulated through their jobs. Their high earnings and savings have enabled them to buy large properties and allow them and their families to live in particular ways: amongst other things, the men can afford to commute and stay overnight in London, and pay for support structures which cover their absence from the family, including the shortfall in earnings because their wives have scaled back on paid work in order to take care of daily domestic tasks. That the men include the morality dimension in their narratives is significant because it closes the space to criticise these spatial arrangements and practices (including the men's physical absence from the home) and thus further supports patriarchal structures in the workplace and the home which stem from and facilitate the ongoing possibility of these arrangements.

The link with the workplace is further reinforced in Dan's and Matt's comments in two ways through language the men use: first, like their narratives of fatherhood, through echoes of financial lexicon they are likely to employ at work, including "benefit" and "good side of the bargain"; second, through the metaphorical and gendered spatial separation of work and home – for example, Matt refers to the nice life *Kara* is creating for *herself* and presumably by default their children. However, also mirroring their narratives of fatherhood, Matt's and Dan's comments about the spatial arrangements they have developed, and their ongoing ability to make these particular arrangements possible, position them in the public realm (as elite City bankers) as superior to colleagues, other workers or other parents who have not made as much money as them and cannot provide the same form of 'quality' lifestyle for their families. They also position them as superior in the private realm to their wives and the women's contribution to the achievement of this 'quality' family life, which places considerable social value on material

worth. This illustrates the cyclical relationship between material and gendered social value fundamental to processes of hegemony in global finance.

To a significant degree, and again mirroring the narratives of fatherhood, Matt and Dan's wives support this positioning not only in practice but also in ways they talk about negotiating the division of family responsibilities and structures of care. Unlike the men's rather matter-of-fact accounts, the women use more emotionally charged language. Kara recounts how she gave up her teaching job when she had her first child, Esmé. She did a little bit of tutoring in-between the births of Esmé and her second child, Leo, but stopped paid-work completely when her third child, Max, was born. She explains it as her choice:

I really felt that, actually, they were so tiny, and my passion is, you know, the young age and it'll all be over so quickly. And, umm, Matt was very supportive in that, and we could afford to do that, so it was lovely (24.06.10).

She expands further:

Kara: I found tutoring really rewarding...I always came back feeling, sort of, a lot taller and almost a better mother and wife for it. Because, you know, it gave me confidence outside of this, of what's going on, the big change at home with two little ones. But it was wonderful.

HL: Do you plan to do it again?

Kara: No, I, umm [...] the thing that concerns me about going back to teaching [...], I don't want to put myself in a position where I'd end up, you know, if I've only got my children, at the end of the day when they're tired and hungry and need to do their homework, and I've got to prepare lessons and I'm tired as well, umm, I think that could be tricky... I don't want to compromise them (24.06.10).

Cath also talks about restructuring her working life when her first child was born. She explains how she took the decision to re-train as a teacher so that she could work part time in order to fulfil parenting responsibilities:

I did want to go back to my job when I'd had Cal...but, you know, like a lot of people, when you have, you can't imagine what it's like until you've had the baby...and I realised I did only really want to work 3 days. And I realised that, however much Dan was gonna be involved as a dad, he was never

going to compromise his work. Obviously, we're in a fortunate position which is that Dan's salary paid enough that actually my salary is irrelevant to our finances. The working is really for my mental satisfaction so it had to be something that fitted in. And, really, I'm pretty lucky, 'cos I'm doing a job which is not that arduous and if I wanted to stop working tomorrow I could...if you're going to be married to someone who works in the City you have to accept the advantages and disadvantages, and that's the way it is (08.09.09).

There is a similar contradiction in both women's accounts: on the one hand they suggest they are fortunate to have been able to decide freely not to go to work, or to scale back on paid work; on the other hand, they suggest a sense of obligation and necessity to not work because of concern for the wellbeing of their children which would be compromised if they did, and in Cath's comment a sense of obligation to comply with the expectations of elite City finance work which is reinforced further because she also refers to the fact she chose to marry Dan knowing the deal. There is also apparent tension in these women's narratives between socio-cultural norms and expectations around motherhood (that women naturally desire to and should put the needs of their children first) and those of paid work (that it is more stimulating than childcare). Importantly, the women's comments feed into the hierarchical positioning of different forms of work and the different levels of salary/pay assigned to different jobs. They are thus crucial components in the processes of financial hegemony: they support the masculinised and authoritative positioning of paid work and the gendered hierarchical position of different forms of work, as well as breadwinning forms of fatherhood and socio-cultural value assigned to material accumulation and the lifestyle choices it can buy. The women thus support the current conditions of patriarchy, which subordinates their own positioning in the public and private realm and, through this, legitimises their husbands' earnings.

Although Kara and Cath place the hands-on care of their children as their priority, and have organised their daily lives to accommodate it, they both employ a nanny on a part-time basis to help with childcare. They are the only women in the study who do so. Both women explain how they employ an English nanny even though they are more expensive. The young woman Kara employs used to work five days a

week but had her days cut back to three when Max (Kara's youngest child) started nursery.

Kara: Having a nanny has sort of been necessary and helped us set up our life here so that it works with Matt being away. It all takes time and I feel if I don't have some time out, even just to do my admin and catch up with that, and prepare the weekend and rearrange the children's bedrooms – you know, anything to make their lives more interesting – there's always something that has to be organised over and above the day-to-day running of everything (24.06.10).

Kara links the employment of the nanny with the spatial aspect of separation in two respects – the separation of their home from London, and Matt's frequent absence from the family home due to his work commitments – as well as her desire to create a better quality of space for her children. Cath makes a similar reference to space and Dan's physical absence from the family home:

I've always made sure I've got some sort of help, you know, like my nanny. So I've never tried to work and [...] I've always had a nanny to take them to school, so that it wasn't stressful for me and so that my ability to go to work isn't compromised by [Dan] not being here. We could have a full time nanny but I've got someone who does 2 or 3 days a week. I do think it's important for me to be around...you can't pay for people to bring up your children for you. But sometimes that drives Dan bananas. I think part of him thinks, well, you know, lots of other guys in his position, in the City, they've got full-time nannies and the wife doesn't even work... But that was my decision (24.06.10).

In both these comments, the women's physical presence in the family space is positioned as crucial to the wellbeing of their respective children either in terms of providing emotional support or physical/material happiness (re-arranging bedrooms and so forth).

Dan and Matt also explain the decision to employ a nanny but their narratives of care are stripped of emotion:

Dan: We employ someone 15 hours or so a week to help 'cos Cath's at work. I think, in some respects, that's the biggest kind of issue, because Cath can't quite get in her mind what she wants to do and how many hours she wants to do and how many this person should do. I'm very clear in my mind in that we should employ this person who does the childcare kind of on the

edge of more than is necessary so that we can all achieve things, right (27.04.09).

Matt: Kara's a primary teacher so she wanted to spend time with the children, so in a way having a nanny, you know, "what's she doing there?" But actually, it's about quality of life. It's an expense, but also we had three children under 3 so that was a lot of work. In a way, I think everyone gets to benefit from it. The nanny enjoys her job, my wife enjoys her job, the children enjoy what they do...I think it works very efficiently for us. You know, I kind of talk to her, see what she wants, and kind of plan it out (26.05.10).

In these accounts, the women are positioned as the parent primarily responsible for ensuring – either directly or indirectly – that the daily hands-on responsibilities of childcare are met. This physically ties them to the family space. The men are positioned as the parent who ultimately makes this arrangement materially possible, which effectively ties them to the paid workplace. While the women are in daily control of the family, the men are in overall control: they have material power and the household arrangements are shaped primarily to accommodate their jobs and careers and not those of their wives, which are positioned more as hobbies – extra activities for the women's own mental satisfaction and supplementary to the wellbeing of the family. This gendered positioning of authority (including the subordination of forms of work/care and people who do them) is reinforced in the impersonal way in which Dan refers to the "person who does the childcare" and the use of the term "nanny" (by each of the other respondents – the women too are complicit in this) and the possessive expression "my wife" which Matt uses. Incidentally, none of the women use the expression 'my husband' at any point in their interviews, referring always to their husband by name; all of the men, however, except David, at some point or another (or, in Matt's and Dan's case frequently) in their interviews refer to "my wife".

In addition to the nannies, both couples also employ other people to help with household-related tasks and the maintenance of a 'quality' physical space for the family to live in. When I arrive at Cath's house a man is fixing the light fitting in the downstairs toilet and shower room: Cath tells me he is her regular "odd-jobs man". Cath explains the two cleaners, who are busy at work in the spacious family kitchen, come in each week for a few hours. They also have two gardeners who

come every week (they have a large 1-acre garden which is beautifully landscaped). Kara tells me they have a gardener and a cleaner who both come each week for 2-3 hours. Like the “nanny” and like the workers who service the needs of the high-paid City workers in the space of the City, these workers who come regularly to perform essential tasks in the space of the family remain nameless and impersonal: their status and worth in and outside their workplace (other people’s family homes) depreciated in the process.

The similar geographic spatial distance Matt and Dan have developed between their work and home lives, and the practices they *and* their wives engage in which support this, are both a product of and feed into the processes which help constitute/confer the hegemonies of global finance. The outside labour these couples buy in is an important part of this. But while, at first glance, the social practice of paying other workers to help cover the absence of the men from the family home and create a quality physical space for the family may seem linked to the greater geographic spatial distance between the City and the family home, it seems, in reality, linked more closely to the everyday and regular work practices that elite City finance workers engage in regardless of where they live. Both Kara and Cath explain they also employed a nanny when they lived in London (despite Kara’s reference above to the necessity of having a nanny because of where they now live). In addition, the social practice of these women significantly scaling back their paid-work commitments once they had children also seems linked to the routine working schedules of the men. Despite the fact a more substantial link between greater spatial separation and these two social practices would still support the processes of hegemony linked with global finance because of the dependency on high earnings to enable people to live in this way (commute to London and so forth), the fact it does not appear to be a particularly significant factor suggests these practices are perhaps reasonably common (or at least not uncommon) among elite, well-paid City finance workers regardless of whether they live in or out of London. This certainly seems to be confirmed by the practices of the other couples in the study who also all, except Graham and Ayami, pay for cleaners; Gwyneth and Paul additionally pay for a gardener who comes once a week and doubles up as an odd-jobs man when required. This gives these

practices, and the women and low-paid workers doing the paid-for domestic labour, a more central role in the capability of global finance and its elite employees to operate and work in the ways they do. This, of course, is not necessarily a problem if different tasks and people who do them – inside and outside the financial workplace – are all valued equally. As already argued, however, hegemony does not function in such an egalitarian way, and institutional and social structures and practices that evaluate, value and reward different jobs and different people are very unequal. As these comments reveal, the women and men in both their practices and the ways they talk about them lend crucial support to the legitimisation of patriarchy linked with forms of hegemony in global finance that operate in both work and home contexts.

- Life in London

The other form of spatial work and living arrangement among the remaining couples in this study (Paul/Gwyneth, Adam/Jess, James/Bibi, Graham/Ayami, David/Emma) centres on their decision to live in Inner or Greater London. Paul, like Matt and Dan, earns an extremely high salary and generous bonuses. Gwyneth makes oblique references to Paul's earnings during her interview but, in spite of these, it is clear from where they live in London and social practices they engage in – expensive holidays at least three times a year to go skiing, visit Dubai or North America, as well as paying for private schooling for their son and so forth – that Paul must have a considerable income. The area where they live is an especially affluent part of London. It is not a newly gentrified area, but one that has had wealthy residents for a long time. It has wide tree-lined streets, big detached Victorian houses, and a large park. I wander around the area for a while after my interview with Gwyneth. The 'village' centre has chic-clothing boutiques, a bookshop, a delicatessen, and a florist, as well as a few restaurants, cafes, and old pubs. Gwyneth explains how her and Paul moved there shortly after they were married:

We could afford to buy in a nice area. You know, it has the best of everything, the greenery and everything. We love it here, living so close to the centre of London, umm, you've just got that idea that's where it all happens. And I suppose we had to be somewhere that was accessible to the City, 'cos Paul said he wouldn't commute 'cos he would never be home and

would never see Zac...it's nice to have this compromise with being this close but being in a nice area. I suppose the downside is the money and the space; it's ridiculous, isn't it? You know, we could have acres if we lived somewhere... [But] I wouldn't want to live right out in the country, 'cos I wouldn't like the isolation and I'd hate it with the rubbish shops (18.12.08).

In Gwyneth's account, her and Paul's choice of lifestyle is positioned as superior – “the best of everything” – to other available options, which, despite some advantages (e.g., more space), are ultimately dismissed as substandard with their “rubbish shops” and lack of community. One irony of Gwyneth's comment about the cost of space in London is, of course, the link between London's affluent residents/workers like Paul and such high prices.

Like Gwyneth, Paul describes the spatial location of their family home as ideal. He links the appeal of living where they do to the relatively short and easy travel time he has to and from the City when he talks about client entertainment and evening work functions. He elaborates how:

A lot of people move out to Sussex or somewhere, you know, you can't get home very easily...I think from my perspective, you know, and it's something we've discussed about how far you move out, is that neither of us want to move out. It's a reliable [] minutes commute (16.01.09).

Paul and Gwyneth acknowledge the common social practice among high-status and well-paid workers of moving out of London. But although they have ultimately made a different choice, Paul (and Gwyneth) suggests, like Matt and Dan, he has made the more discerning choice among his peers – it is one that gives him, apparently, a better quality of life. And, as Gwyneth suggests, a choice that illustrates his worth as a committed father as well as a highly paid City banker (if they lived outside London they could afford to own “acres” of land). But it is also a choice they have been able to make *because* Paul is a well-paid banker: they live in a nice place close to the City precisely because Paul has an elite financial job there.

Adam and James, the two other bankers who work in the more elite positions of investment banking, live in what might be termed relatively newly gentrified areas – Adam in Inner London and James in Greater London. They also live by large

parks in neighbourhoods with attractive tree-lined streets. Adam and Jess live in a moderately sized (compared with Paul and Gwyneth) detached 4-bedroom house with a good-sized garden and off-street parking. The shops in the area are a mixture mostly of independent stores but also a few higher-end chain stores. James and Bibi currently rent an apartment in a modern complex with different amenities for residents – swimming pool, gym, children’s playground – and others at ground level for the general public – good quality restaurants, cafes, and a few shops.

Adam and Jess both explain they are considering moving out of London to the country at some point, although they have no immediate plans to do so. James explains how, prior to his move to Sydney, he has always lived more centrally in London. He describes how living in the current rental apartment “feels a bit like living in a hotel” and that he and Bibi “plan to move back into town” when he gets a new job. Both men, therefore, refer to a freedom of mobility linked with the high-wages of elite City finance jobs. Bibi, on the other hand, currently works full-time as a highly trained medical practitioner – 3 days a week in private practice, 2 days a week for the NHS – in an area approximately a 10-minutes drive from their apartment. She confides:

Bibi: I think James is finding it quite difficult not working, you know, ups and downs.

HL: Yes, I’m sure it’s very stressful for him trying to find work [...]. You mentioned that you find working 5 days quite exhausting, Bibi. If James gets a job, what would you plan to do, do you think?

Bibi: Ah, [*she laughs*], my, umm, ideal situation would be to work 3 days a week and spend the other 2 with Oscar, absolutely. And probably try and get pregnant again. Umm, when I [...], when James starts working, Oscar will go to a child-minder. He goes to one at the moment if James has an interview to go to and he just loves it. So I’m happy about that...for 3 days a week that will be perfect (20.06.10).

Gwyneth and Jess explain their respective family arrangements and gendered divisions of domestic labour:

Gwyneth: I always wanted to give up work and be a full time mum, and I guess we never really discussed it – I couldn't wait to give up work. And Paul earns much, much more than I ever did, or ever could. I would never be able to support us all. And I did expect to have more children, I always wanted 4 or 5 but that didn't happen, so I guess I never really thought I would go back particularly. The little bit of [editing] work I do now is not much really. It gives me a little bit of pocket money...(18.12.08).

Jess: We didn't really discuss it because there's absolutely no point from our point of view. There's no way I could get a job that pays as much as Adam gets paid. He earns ten times as much as I could, or more (19.07.11).

While Gwyneth makes no mention of any plans to modify her schedule in the future (she currently works for a few hours each week), Jess explains:

If I wasn't looking after [the children], I'd be out working, you know. It's the whole reason I'm at home, that's what I've chosen to do and I know I'm really lucky being able to do that...I do want to do something once all the children are at school. I don't really know what yet, but I don't want them growing up thinking women don't work (19.07.11).

All three of these women, like Kara and Cath, and in spite of their different circumstances and employment backgrounds, position childcare and hands-on parenting as their preferred priority and something they have *willingly* chosen/will chose to do (at least while their children are young). And a significant similarity in Jess's and Gwyneth's comments is the reference to the high earnings of their husband as a central component of this decision. Whilst James' and Bibi's control over their current childcare arrangements is, due to redundancy, relatively contrived and to some extent out of their hands, Bibi explains her 'ideal' situation would be to scale back her paid work commitments. While James states how he: "is looking forward to moving on and getting back to work".

James also, in comments he makes about the contrasting work ethics of Sydney and London, strongly infers that elite bankers in the City work harder and are more able to (and are expected to) maintain focus on their jobs – a focus justified by providing for one's family:

In Australia, the work ethic is a bit more laid back, you know, it's more, it's more of a family-type environment because, you know, you've got more space, less population, so family is perhaps a little bit more important to people. You know, they're very understanding of having a family whereas London doesn't have that dynamic, basically you're there to work and you've got to let your family take it easy there in [], you know, out in the sticks (27.01.10).

James metaphorically separates the spaces of work and home. There is an implied gendered dimension to this separation, which suggest he feels he is currently spending too much time in the abnormal (for elite City bankers) space of the family (which concurs with his previous remarks). James' comment is also interesting because he links the needs of family with greater physical space, which supports the lifestyle choices Matt and Dan have made.

James' account of men primarily belonging in the workplace and women in the family space is reflected in the comments of Paul and Adam. Like Matt and Dan, these two men position their wives' primary location in the home as an active choice: the woman's choice. In all of the men's narratives there are three points of note. First, the suggestion very little (if any) negotiation or discussion about the gendered separations of family and paid work occurred between each couple: the men work in the City and work long hours; the women have organised (or will organise) *their* lives accordingly. Second, that the majority of hands-on daily care of young children – at least during the week – is either the expected, and naturalised, responsibility of women or paid-for childcare providers (nanny, child-minder or nursery – incidentally, the nannies and child-minder employed by respondents in the study are all women too). Leaving James and Bibi aside, although the women may (whether through free choice otherwise) on one level control the smooth daily functioning and practicalities of the family space, on another apparently superior level (intellectually and materially, it seems) the shaping of this family space, and the practices which support it, are controlled by the structures and demands of the financial workplace and the high-paid jobs the men do. And third, that, in spite of this association, the women's 'choices' and the decision-making that underpinned them are largely separated in the men's and women's narratives from the attitudes, expectations and practices of the

workplace. Bearing these aspects in mind, this particular interdependency of private and public realms, in spite of different forms and degrees of spatial separation, may thus be understood as constituting a circuit of patriarchal power. This is not to suggest the men are not committed to meeting the daily needs of their families, but it is to suggest the competing pull between the need for the men to combine work and family responsibilities strongly shapes how the men organise their work and private lives, how their wives organise their work and private lives, and ways the men enact fatherhood:

Paul: I've been trying to send [Gwyneth] back to work for years [*he chuckles*]. Umm, no, it was reeeally [*Paul elongates the word really*] her decision. She gave up work when she was pregnant and we never really discussed it. I assumed she'd want to go back to work but she never did and, I guess because I work in banking, it was never a financial imperative. So it just never came up (16.01.09).

Adam: It's Jess's decision, totally. You know, if she wants to work fine, put the kids in nursery or whatever (07.07.11).

And Graham also, despite the fact his wife currently works full time in a job he tells me "she loves", and that she speaks enthusiastically about, confers the same hegemonic process:

Graham: I'm actually hanging on a mini-promotion. I don't know if I'll get it, but if I do, I'll get a decent pay rise and if I get that I think Ayami will pack in her job. When Ayami started work, basically I just told her, you know, "as long as your wage covers nursery costs. 'Cos it's not just about making money, it's about getting out the house, you know, and getting your sanity back, and anything extra you make just stick in your pocket, you know. And I'll sort out the rest..." (22.04.11).

Conclusion

This chapter has explored, in the context of the family lives of the men in the study and their position as fathers, the way in which space, social practices and discourse link together to build aspects of hegemony. The narratives of fatherhood and socio-spatial practices relating to family of the men and women have exposed ways in which the family lives of the men and women are structured, experienced and valued in ways which both shape and are shaped by processes of hegemony in global finance and help confirm hierarchies of space and gender. In these portraits

of family, the community is emerging as an important space in which to further consider how these processes of hegemony might operate and permeate through different social arenas and through a combination of social practice, discourse, cultural ideals and material realities. Developing this focus on community, the next chapter explores the men's and women's narratives of school choice.

Chapter 7

Exclusive Communities

~ Space, Lifestyle and Schooling ~

This chapter explores an aspect of the lifestyles of the families in the study, examining the ways in which the men and women talk about the education choices they have made, or are likely to make, for their children at primary and secondary school level. It resumes the discussion on community begun in the previous chapter in order to consider ways in which school choice is linked with spatial practices and ideas about desirability, freedom, opportunity and social worthiness. In this respect, the chapter reflects on the relationship of school choice – in terms of the ideological beliefs which underpin different decisions as well as the actualisation of these choices – to the processes of both hegemonic spatial arrangements and hegemonic masculinity linked with global finance and elite financial jobs.

The men's descriptions of their own education backgrounds – their normalising of elite forms of education and their concomitant inferior positioning of state education – have been discussed in chapter 5. Explored also in chapter 5 are the men's references to privileged forms of education in the financial workplace in their talk about recruitment processes, particularly in relation to the more prestigious jobs in banking, as well as networking opportunities within the industry based on school or university connections. Together, the comments the men make about different kinds of schooling in the context of their discussions of the workplace and their careers strongly suggest that having a high-status academic history has significance in the financial industry in terms of gaining access to and/or securing an elite role in banking. Thus forms of schooling constitute a crucial aspect of the social process of hegemony in global finance, which supports findings from other UK research that suggest there is a persistent link between high-status universities and high-status occupations (Power et al., 2003; Collier, 2010a). Chapter 6 revealed those men in the study who work in the

more highly paid and higher status financial jobs are not averse to spending money on forms of care (nannies, nurseries and so forth) in order to meet both the demands of the workplace and the responsibilities of family life, as well as try and achieve a good work-life balance and 'quality of life'. In light of these data, this chapter explores how the men's and women's experiences and understandings relating to the workplace may feed into the way in which they perceive, choose and talk about desirable forms of education for their children. How do the men's experiences of work, and ways in which value and worthiness are measured at work, as well as the socio-spatial practices they engage in justify the choices they make for their children's schooling? The men work in a neoliberal-capitalist work environment where fundamental notions of competitive self-interest and self-motivation are salient and normalised, where personal value is measured in monetary terms, and where concerns about democratic responsibility and solidarity are at best repressed (Perrons, 2005; Caterino and Hansen, 2009; Sandel, 2012).

Education is a crucial site of and for social justice (Unterhalter, 2007; David, 2014). It is a contested terrain where different social, cultural and institutional complexities can and do limit the possibilities for empowering all individuals because certain gendered ideologies, organisational structures and processes, and individual and collective identities are valued over others. Different social justice issues relating to education can be specific or more relevant to certain national contexts. In the UK, education provision is becoming progressively marketised and thus increasingly rests on a discourse of competition and profitability, where profit or output in the form of exam results and knowledge credentials both support and indicate suitability for neoliberal capitalist workplace practices (Molesworth et al., 2010; Mortimore, 2013). This positions schools, universities, teachers and students in particular ways nationally and internationally as potentially able, or needing to show they are able, to compete in a global market place (Furedi, 2011: 2; Unterhalter and Carpentier, 2010). Education institutions are increasingly positioned as providers of a service, teachers are positioned as facilitators of this service, and students and parents are positioned as consumers (Furedi, 2011: 2; Collini, 2013; Mortimore, 2013). As consumers, students are encouraged to focus

on maximising their own self-interest and self-promotion (Galindo-Rueda and Vignoles, 2005; Unterhalter and Carpentier, 2010; Collini, 2013), while parents are viewed as market agents actively managing their children's futures through both formal and informal educational experiences (Connell, 2009: 11). This positioning is problematic for a number of reasons, not least because good parenting can thus easily be equated with buying the best services for one's own children (Connell, 2009: 11; Ball, 2003). And whilst this can cause significant parental anxiety (Connell, 2009: 11), it also raises important concerns about social equality and the relationship of money to notions of identity, care and responsibility, and ideas about worth and entitlement (Swift, 2003; Wilkinson and Pickett, 2010; Sandel, 2012).

Recognition that some parents are advantaged in navigating a marketised education system feeds into the fierce debate about school choice and whether the merits of this kind of education system are fair or not. Critics argue it leads to greater stratification in education and hence society because some parents are unfairly favoured and able to make different choices from parents with less material and socio-cultural resources, including, if necessary, spatial practices such as moving house into catchment areas with 'better' schools, or driving considerable distances every day in order to take children to a specific school (Power et al., 2003; Swift, 2003; Ball, 2005; Wilkinson and Pickett, 2010; Cox, 2011). Other critics argue that good quality education should be an intrinsic human right and should not be treated as a commodity, and that the practice of selling education and hence increasing competition between schools imbues education with market values, including performance targets, incentive programmes and so forth (Sandel, 2012: 53; Collini, 2013). Advocates of school choice, on the other hand, argue that competitive market pressures drive up the individual performances of schools, which concomitantly leads to a rise in quality of education provision across the board (HoC, 2006; Rouse and Barrow, 2009; see also Hyek, 1945; Friedman, 1962). Importantly, what these opposing arguments illustrate is that a market-driven education system, which results in competitive schooling provision and the positioning of knowledge as capital (Olssen, 2005: 330), continues to be given virtue in the UK and appears unlikely to change. For

the men in this study who have first-hand experience of the social and economic advantages that privileged forms of education can offer, it is interesting to consider where they might position themselves in relation to these debates, and how this might feed into the ways in which they and their wives talk about and justify the school choices they make for their children.

With respect to the ways in which the affluent families in this study may negotiate the UK education system, there are other important aspects of the current market-based system that require consideration. Stephen Ball (2003), in a study of middle class parents' pre-school childcare practices and secondary school choices, emphasises how school choice must be viewed in a broader context of social and cultural systems within which individual achievement and advantage can be maintained, strengthened or perhaps diminished through educational experiences (Ball, 2003: 58; Reay and Ball, 1998; Vincent and Ball, 2006). Ball does not explore in any depth the intersection between the workplace and parental decision-making. Nevertheless, recognising school choice as an important means of parental investment – immediate investment in the success and wellbeing and happiness of one's children while at school, and an investment in the future success and wellbeing of one's children into adulthood (Connell, 2009: 11; Ball, 2003) – feeds into the circuits of power and privilege of the financial workplace, including the association between materiality and social worthiness.

Both consumption and investing, as well as the associated forms of social practice which accompany them, particularly relating to competitive individualism and the ideals of rationality, efficiency and profitability, are crucial components and ideals of the hegemonies of global finance (Ho, 2009). Thus the marketisation of education and the neoliberal capitalist financial workplace are mutually supportive of one another: the increasing centrality of consumption and investment to the process of school choice not only lends support/legitimation to existing financial workplace structures and the practices which depend on them but also advantages elite financial workers, like the men in the study, in the process of school choice because they are already proficient at engaging in these

practices at work and are also likely to positively value them (Toynbee and Walker, 2008; Connell, 2009; Ho, 2009).

There are a number of considerations for this chapter, therefore, with regard to ways in which the men and women in the study talk about the process of choosing schools for their children, as well as the kinds of education and educational experiences they want their children to have and the ways these connect with the hegemonies of global finance and legitimise structures of patriarchy. The first consideration is the relationship between the men's jobs and the concomitant material capability of the men and their wives to engage with and discuss decisions about their children's education. The second is the potential for cyclical reinforcement of notions of worthiness and value in the different spaces of work, home and community. This relates to both the enactment of school choice and ways different choices are discussed, which includes the positioning of the men as good at everything, including providing materially for their children and making choices about forms of care (including education). Other studies reveal how certain privileged choices and forms of education are frequently positioned as "ordinary" by those who enjoy them (Maxwell and Aggleton, 2010), and feed into perceptions about schooling in general as well as normalise the unequal market-based system. As Ball writes, private schools remain a point of reference for many parents as they make decisions about their children's schooling, and some parents opt for private schools simply because they are not state schools and because they are seen to offer a certain kind of education (Ball, 2003: 55; Swift, 2003). Thus privileged forms of schooling become the benchmark by which other choices or experiences are measured; they feed into notions about what does, or does not, constitute a good education (or indeed good parenting) which in turn feed into broader forms of prejudicial thought and social judgements about people's intelligence, worthiness and so forth based on aspects of a person's background that he or she may not have had or have any control over (Wilkinson and Pickett, 2010: 40; Kenway and Koh, 2013). The third consideration is how these two previous concerns interrelate with spatial practices. In other words, how, in the search for particular forms of community – including communities for their children to live, be educated and socialise in – the affluent workers in the study,

with their selective residential, lifestyle and schooling choices, might help widen the ever-increasing spatial polarisation in the global city and beyond between rich and poor (Sandel, 1998: 120; Sassen, 2001; Butler and Lees, 2006; Massey, 2007).

Life in the community: narratives and practices of school choice

The following analysis is divided into two main sections which look at different aspects of the relationship between the school and education choices and preferences of the parents in the study, and ways these link with ideas about community and desirable space, as well as the men's elite City jobs and hegemonic processes and social practices relating to global finance. The first section focuses on the process of choosing a school and how this process is described by the men and women. The second section looks at the different choices themselves.

~ A trip to market: tales of school choice

- The bankers' tale

Three of the couples in this study – Matt/Kara, Dan/Cath, Paul/Gwyneth – have already made the decision to send their children to private schools; these are also the men who earn the highest salaries. The two other men in the study who work in higher status and higher earning financial jobs – James and Adam – are also considering private education for their children. James' son, Oscar, is still very young and has not yet started school but James tells me he and Bibi plan to educate him solely in the private sector. Adam's son, Ted, currently attends a state primary school (due to the preference of Adam's wife Jess and not Adam, discussed below) but Adam and Jess explain they intend to transfer Ted to a private school for his secondary level education. Of the remaining two men in the study – David and Graham – David remarks:

If my [salary] improves, my view is that having been educated in [the private sector] it seems a lot more [...]. Certainly, the facilities and activities were much, much better (20.09.11).

All the couples, therefore, except Graham and Ayami (neither of whom make any mention of private education as a choice they are considering for their daughter)

are engaged with the question of choosing private education for their children in some form.

The ways in which the men who have chosen private education talk about their engagement with, and negotiation of, a hugely competitive education market are interesting not least because they appear to downplay its competitiveness and any potential concerns they may have about this. This renders the competitiveness somewhat invisible, or at least normal and unimportant, as well as the inequalities that are integral to this competitive market. Dan and Paul explain their choices with regard to their children's schooling in the following ways:

HL: Did you look at schools before you moved [out of London]?

Dan: You know what, I can't remember precisely. Umm, we did a quick look; we didn't really look very, very hard. I mean, it's not like we did day tours of the [private schools] or scrutinised them, you know. I think we probably knew there were two or three fee-paying schools but we didn't really sit there and say, "that's definitely the school for them, we must move there". We certainly looked at the schools to check they were OK, you know, and we knew there were enough that we were bound to find one that, you know, suited them (27.04.09).

And Paul:

HL: So in terms of your schooling choices for Zac, was that something you both...[*Paul interrupts*]

Paul: Umm, the only decision we had was between which private school. I mean the choice [in our borough] between private and state is not really a choice you make if you can afford it...that decision was a very straightforward one. The discussion about which private school in particular, as it turns out to be, is completely random and you don't know in reality. So much depends on the individual teachers, I think (16.01.09).

And Matt also explains how, once he and Kara made the decision to move permanently from London to the coast:

...The question then was really about schools. So [...] we wouldn't have moved there full time if there wasn't a school there that was fantastic. So once we saw that, it made it very easy 'cos it was like, there's a brilliant school ... I was really impressed with it and the facilities that were there and

the headmaster was really nice. It was, you know, we couldn't fault it at any level. So [...], and it was close, so it was sort of a done deal really (26.05.10).

The lack of references to competitive market pressures by the men is interesting because one assumes they have chosen to send their children to particular schools precisely because they are desirable as defined specifically by this competitive market and, as they have indicated elsewhere in their interviews, by the labour market in which they work. School choice, within this marketised system where desirable forms of education are for sale along with high social status and advantages associated with them, is aligned with notions of good quality parental care and concern. The men's comments about the ease of choosing schools feed into the general inference from their talk about fatherhood in the previous chapter that not only caring for children but caring for children well is a rather effortless process. This in turn supports the general presumption in hegemonic financial discourse that elite financial workers are good at everything they do. It also feeds into the related inference that fathers who are not able to buy this same level of care, or who make a different choice, have somehow fallen short of their responsibilities.

There are, however, differences and similarities in the ways in which these three men who have already chosen private education for their children talk about their choices. Dan and Paul downplay any difficulties they may have experienced: Dan gives very little weight to the initial choosing process and suggests he felt little anxiety about it (whether or not this is true); Paul, meanwhile, depreciates the actual choice by suggesting the quality of schooling is ultimately not controllable even though he pays considerable money for school fees, and one would assume he would not pay for something he did not think was good quality. Both Dan and Paul, therefore, renounce the onus of responsibility for their choice, which depersonalises it. Matt is rather more explicit than Dan and Paul about the desire to find some sort of high-quality school for his children. However, he also implies the choosing process was relatively easy, and he similarly suggests, through the phrase "done deal", that the choice he has made is unquestionable and uncriticisable.

On one level, it seems the men's narratives echo the general lack of self-criticism in hegemonic financial discourse: the men either do not want to take responsibility for their choices (Dan and Paul) or they foreclose the space to question them (Paul: "the only decision" and Matt: "we couldn't fault it" and "it was a done deal"). On the other hand, in light of their comments about their own education backgrounds and those of other elite financial workers, it is also quite possible they recognise that by limiting their options to a certain kind of school (private school) any choice will be 'adequate' and lead to good quality education and a high-status job. For underpinning their choice is the market discourse that the more you pay for something the better it should be: the private school is thus the site of quality care, and sending one's children to a private school is thus the epitome of good parenting. Each of the schools these three men have chosen are among the more expensive private school options and cost considerable sums of money (which suggest the process of choice is more complex than they make out). This is the same market logic that justifies the men's high salaries: the high salaries that are justified (in part) both by desirable forms of education *and* the means by which the men are able to purchase the same kinds of desirable education for their children. And it is the cyclical process of this same market logic which feeds back into broader naturalised notions of individual socio-cultural value and worthiness.

This presumed link between private education or selective education and quality seems to be supported in the comments these men make about potential secondary school options:

Paul: I think Gwyneth is quite agitated about it, but I'm not...I know he's going to a school where there's a focus on teaching, on good manners and churning out reasonable human beings and I'm not convinced I can control much more than that (16.01.09).

Matt: We're happy sending them away to school for, like, weekly boarding. What we basically said was that we need [the schools] to be kind of within an hour and a quarter from where we live. So let's pick the best schools...but it's not necessarily about the perfect school because if the perfect school is in Scotland, you know, well that's a whole day away so then that's not the perfect school. Do I think that will ruin my children's childhood or education or what have you? No! (26.05.10).

Dan: I suppose we're not totally wedded to going fee paying because there's a grammar school here, which is obviously good. We haven't made any real decision so we'll see, although we're not kind of 'see what happens' people (27.04.09).

The men's accounts of the process of choosing primary and secondary schools for their children as "easy" (Matt), "straightforward" (Paul) or explained as being relatively 'unforgettable' (Dan) display a lack of concern regarding the inequality underpinning the freedom economic advantage (high income) can offer and thus the ethics of buying and transferring privilege in a socially-segregated education system. It is not that this inequality is ignored but rather it is used as justification for choosing particularly selective forms of education: there is the same inference in each of these accounts (mirroring comments about primary school choice) that private or selective schooling is the only worthy choice, that it offers the best kind of education – one where children are educated properly and shaped into worthy ("reasonable") human beings, which implies there is a danger they would not be in other kinds of schools.

Furthermore, there is no observable anxiety or reference made among these men to any difficulty regarding their child's/children's opportunity or capability to get into the schools they have chosen for them or are thinking of choosing for them, the actual quality and value of the education their children will receive, or whether their children will enjoy going to the school and/or do well there. With regard to primary school choices: for Matt, the decision was simply a "done deal"; for Paul, the "only discussion [he and Gwyneth] had was between which private school"; while Dan, explains how he and Cath briefly considered which school but "didn't look very hard" or "scrutinise" the different options (even though he later claims, in his comment about secondary school options, he and Cath are not "see what happens people"). The ways in which these men talk about school choice, therefore, suggest an unbounded freedom to choose to send their children to whichever school they want, as well as an unbridled confidence in their choice.

In the men's descriptions, however, there is a clear juxtaposition between the importance of education, the complexities of the education market, and the sense

of randomness (in Dan's case even nonchalance about primary school choice) about the ways in which they describe the process of choosing schools for their children, regardless of whether or not this was actually the case. This downplaying of such an important investment seems at odds with the attention to detail the men are likely to put in to their day-to-day decision-making with regard to financial markets and client investments. Dan, for example, works as a financial analyst, while Paul is an investment consultant, thus one assumes they must scrutinise potential individual or institutional clients to determine if their investments are worthy or not. One suspects more thought went into the process of choosing schools than the men let on, but it could also be their apparent attitudes are reflective of their knowledge and experience of the intransient and temporary nature of markets and market-centred ideology. As Paul remarks, for example, making the right choice "is completely random" or relatively 'uncontrollable' and "depends on individual teachers" who come and go – although, of course, they have each chosen costly private schools which perhaps they consider limits the potential for their choice to go wrong. It is also possible their demonstrations of confidence and/or insouciance are grounded also in some measure of self-assurance (conscious or subconscious) that their investments need not be permanent or total: despite the high fees they already pay, they have available economic and social resources to change, modify or supplement their choices through, for example, extra-curricular activities or tutoring. And while the men do not mention this freedom, references to tutoring and so forth do occur in some of the women's accounts.

- The wives' tale

The ways in which these men talk about school choice are supported by the corresponding accounts of their wives, particularly the lack of direct references to the quality of education provision. Matt, for example, describes his and Kara's choice of school as "fantastic" and "brilliant", even perfect ('fault free'), but it is not clear from his description what it is about the school that makes it ideal, other than the "impressive facilities", the "nice" headmaster and its location. In Kara's account, she similarly explains:

We looked at two schools [*both private schools*]. We looked at one in the [nearby] town but it was such a town school with small classrooms that we felt it was no different to what they'd have gone to if we'd been in London. At [] you drive in this drive and it's got cricket fields, you know, pitches and big open spaces and beautiful mature trees and [...] just so much space. And the teachers are really lovely, and it was almost a sort of foregone conclusion, you know. And they had places for them...we liked it so much, we didn't waste any time looking anywhere else (24.06.10).

Kara offers a more visual description of the school than Matt but, like her husband, makes no direct mention of the standard of teaching and learning. This is quite surprising considering she is a trained primary school teacher. The image Kara paints of the school through reference to the quality and ambience of the space as well as the "lovely" staff appears to be enough to justify her and Matt's decision. Kara thus embellishes hers and Matt's acclamations of the perfectness of the school, which in turn justifies and romanticises the choice they have made. The link they both make between the quality of the school and its spatial features – geographic location, grounds, trees, large classrooms – mirrors the ways they talk about their home and the space in which they have chosen to live. Both these spatial choices (living and schooling) are mutually supportive of one another; as Matt states: "we wouldn't have moved there if there wasn't a school there that was fantastic", and the school "was close so it was a done deal". The important link the men and women demonstrate between the space of the family, school and community is discussed in more detail below. However, it is worth emphasising here that the spatial choices of family and school Matt and Kara have made also support the spatial separation between the family home and Matt's workplace, as well as the high wages and patriarchal structures at work and home that make this spatial separation possible.

Similar references, although not quite as romantic as Kara's portrait, to the ease of choosing a school based on non-academic considerations – facilities and the diversity and quality of school space – are made by Cath and Gwyneth:

Cath: It wasn't really that [...], it was pretty easy. There's two schools in [] – private schools – and I think the problem is, once you've seen what you can get in the private school it's very difficult to not do it because there is just so much. They've got a swimming pool, squash

courts, tennis courts, cricket nets and cricket pitches, and badminton courts. And they have a music teacher, a French teacher... You have it all. What they can get is amazing – not just education but the whole education experience. And because we can afford to, you should do the very best (08.09.09).

Gwyneth: I think we always thought that's the way we were going... One of the good things about the private school is all the wonderful facilities and all the things they get to do like playing tennis and things. If you can afford it, then do it (18.12.09).

There appears to be, among these couples, a process of co-construction by husband and wife of the ease and straightforwardness of school choice. This includes: the image of a certain lack of effort with regard to either making the choice or the working practices of elite finance (e.g. long hours) which support their ability to make this choice; an unquestioned acceptance of the lifestyle it depends on – the men's frequent absence from the family home and the patriarchal division of work/responsibility in the family that facilitates their absence; and the loveliness and quality of the school, particularly the school space, each couple have chosen to enrich their children's lives.

There is a similar unquestioned acceptance and normalisation of having this choice in the first place in relation to both the market-based system of education and the current structures of the capitalist job market, which justifies their husbands' high incomes. In Cath's and Gwyneth's comments at least, the moral element of the choice is neither the dilemma of having this choice nor of choosing private education but rather the justification for doing so based on the grounds of doing the best for your children. This positions the choice, as both women explicitly state, as the right and only one any parent in a similar position should make but also the standard by which *any* other choice is measured, both in terms of the quality of education being chosen and the worthiness of the parents who make the choice. This is echoed to a certain degree in Paul's remark about finding a school that "churn[s] out reasonable human beings".

It is the provision of not just academic education (an academic quality which, it seems, does not even need to be stated) but the buying of an all-round lifestyle for

one's children – a non-contestable package of privilege in a site of high-class, quality care – that compliments the lifestyle the men are said to have provided for their families in the home. And yet, in addition to the “amazing” facilities at the private schools, all of the children do extra paid-for activities outside school, particularly Cub Scouts (Dan's and Paul's children), football (all the boys of school age), cricket (Matt's, Paul's, Dan's and Adam's sons), ballet (Matt's and Adam's daughters), and sailing (Matt's and Paul's children). In addition, all of the women whose children go to private schools mention the likelihood of tutoring in the future. Gwyneth, explains:

I haven't met a mother yet who hasn't tutored them before their Common Entrance exam...not necessarily tutoring them 'cos, you know, they're clever, you know, in a clever way, but tutoring them in an actual practical way to get through the exam. Because [all the schools] have their little ways (18.12.08).

The joint construction of the process of school choice by the men and women demonstrates an absolute acceptance of the current market-based UK education system: the inequalities it both fuels and depends on, including the specific discourse of worthiness it promotes; and that higher cost equals more value and thus higher worth. It also shows a dual commitment to the monetisation of care and to the role of the men in materially providing this care for their children, which gives the men a position of importance in the family their wives do not share. It thus helps shape and justify particular notions of fatherhood exalted in the elite financial workplace based on the breadwinner model that facilitate the social practices which enable this expression of care and division of caregiving responsibilities, and the patriarchal structures at work and home on which these particular social practices depend. One can also begin to see, in some of these comments, how the discourse of worthiness extends to refer to the type of education that is being bought, the type of people who send their children to these schools and the children themselves: the children who, as Gwyneth states in her comment about tutoring, are already “clever, in a clever way” regardless of the school they attend.

~ A place of community: narratives of exclusive diversity

○ Private Communities

None of the men in the study whose children currently attend private schools (Matt, Dan and Paul), nor the men who are considering private education as a future option for their children (James, Adam and David), express concern over the ethics of having or making the choice to educate their children privately. However, other anxieties relating to the stratified nature of the UK education market are referred to. These concerns track to the men's narratives of personal advantage with respect to their own education backgrounds and work trajectories discussed in chapter 5. In all of the men's narratives of education experience, including Graham's, private education is positioned as the norm and aligned with social worthiness while state education is positioned as substandard. Those men who were educated wholly or partially in the state sector (Dan, Paul, and Graham) have, it seems, been able to rise above this handicap which, in the narratives of Dan and Paul's wives at least, apparently demonstrates an even greater level of individual worthiness.

References to state education occur in comments about the process of choosing suitable schools for children. Paul talks of the local state-school options his son could have gone to:

At the time, they were talking about mixing up the [local state] schools with nearby areas, you know, bussing some of the children from [one area], where there's big problems, up here. Basically, in [this borough], you go all the way down to [the neighbouring borough], umm, which has got a massive immigrant, non-English speaking population and you've got, obviously [another two neighbouring boroughs], and there's obviously big social issues. So it was really a, a, a very straightforward choice (16.01.09).

The assumptions Paul uses in this extract to justify sending his son to a private school rest on ideas (which Paul seems to believe are widely shared through his use of the word "obviously") about worthiness and quality based on markers of social and economic distinction and not the quality of education provision. Children that Paul understands would attend the state school alternatives are positioned by him as not only problematic but as potentially damaging to his son's schooling experience. By directing his prejudice to people living in three

neighbouring London boroughs he establishes clear boundaries around the community space in which he and his family live. And, in the process, he reaffirms the quality and exclusiveness of the space, as well as his own worth in choosing to live there. This, in turn, helps justify his high City salary and the processes of hegemony in global finance that enable and legitimise it.

Dan also comments on the available local state school choices, explaining:

They weren't really an option, right. We sort of knew that before we moved there (27.04.09).

Dan, like Paul, transfigures the inequalities that underpin the British education system in ways which reconstitute these differences as a reason to choose privileged forms of education not reject them. Whilst supporting the social exclusiveness of private education is in itself problematic in social justice terms, the men's comments are also problematic because the implied 'quality' of private schools remains undefined. Instead of qualifying their choices through direct comments about the quality of education provision they are buying, they measure it through negative comments about local state school alternatives they reject and, in Paul's case at least, the people who go to the state schools.

In Dan's comment, his dismissal of local state schools is quite ironic given that elsewhere in his interview he specifically states one of the "biggest positives" about moving out of London is the "community schools". In Paul's case, his sweeping and seemingly derisive remarks about the children who attend local state schools and the impact the perceived social mix of pupils in state schools might have on his own child are ironic for two reasons. First because he was himself educated solely in the state sector – a fact his wife, Gwyneth, singles out in her interview as an unusual (at least for men who work in the elite banking industry) but extremely beneficial experience. As Gwyneth explains, Paul's state schooling background feeds into his "excellent" managerial skills by enabling him to relate "to all different kinds of people he works with because he's just a normal bloke". Second, because of his subsequent comment about the mix of children his son *does* go to school with:

Paul: Despite the fact it's a private school, it is ethnically very, very diverse. I think, certainly, you know, when we've been on these skiing holidays when you get all these kids that live in London, they just don't bat an eyelid when there's kids who are Chinese, Asian, Black, whatever. It's just not an issue at all. It's just they've been brought up like that, that's just what human beings are like; that's just what the UK is like. Whereas, as they go out to [], you barely see, you know, a couple of Chinese people who run the Chinese takeaway and that's it (16.01.09).

In Paul's comments about school choice, there appears to be a suspicion of difference based on social class but an acclamation of difference based on ethnicity: his reference to 'skiing' (an expensive choice of holiday) implies the diverse group of children he refers to have similar socio-economic backgrounds. Paul's remarks mirror findings from Reay et al.'s (2007) research on white middle-class schooling choices in London. This research found the same inconsistencies in parents' deliberations about and actions resulting from exposure to difference which, Reay et al. argue, are used to mask prejudices about forms of socio-economic inequality as well as, in fact, prejudice based on racial difference (i.e., that children with different ethnic/racial backgrounds who do well at school are the exception and must come from more caring families) (Reay et al., 2007: 1048). Although I have no data which supports the second concern Reay et al. identify, Paul's acclamation of one sort of diversity – ethnicity – does blank out consideration of social difference based on socio-economic inequality as well as blank out forms of discrimination that do occur due to socio-cultural difference (Giroux, 2011). Similar remarks about the diversity of ethnic mix in London are made by Graham and Emma (David's wife) also with regard to the benefits that living among people from different country backgrounds have for their own children, although neither of these respondents refer to socio-economic difference in a similar way either. For example:

Emma: I think it's good for Millie to grow up in a diverse community and I don't think you really get that in many other places... To me, it's quite important that she's very tolerant and accepting of people of all nations (05.10.11).

Graham: Thinking in terms of quality of life and, umm, a place to bring up a mixed-race child, you know, London's probably the best place in the world, I would imagine. People from all over the world live here (22.04.11).

As well as offering crucial support to the residential spatial decisions these respondents have each made, these comments about London and community support the references the men make about the superiority of London as a city as well as the people who work in elite finance in the City. In the comments above, a similar link between space and notions of worth occurs in the suggestion that children who grow up in London are more accepting of difference.

Paul's comment supports his economic advantage, as he explicitly states, "despite the fact it's a private school ... ", and thus it also supports the association between monetary value and valuations of individual worthiness in the financial workplace. It also supports the association of desirable forms of fatherhood in the finance sector with breadwinning, the monetisation of care and the value placed on this form of provision, including buying extra forms of educational 'experiences' for one's children in the evenings, at weekends or, in Paul's case, paying for his son to attend the homework club at school "so", as he explains, "we don't have to have all the battles about homework". Unlike Reay et al.'s respondents, Paul does not suggest he engaged in a deliberate consumption of ethnic difference (he does not suggest he chose the school *because* of its ethnic mix). Nevertheless, it does seem as if he, and Graham and Emma, position ethnic diversity as beneficial for the all-round development of their children, and others like them, into well-rounded, non-judgmental people.

Comments about school choice made by the wives of Dan and Paul support the ways their husbands talk about forms of difference. They also demonstrate a discursive link between school choice and residential choice: each of these respondents justifies their choice of school through references to the local area. For example, Cath expands on the reasons she and Dan chose to send their sons to the school they go to:

For the last ten years, nobody in this road has sent their, in this area, has sent their kids to the state school – it's diabolical... Obviously, I teach in the state sector and I know what the state sector is like. When you don't have the good quality [...]. We knew from the beginning that this area [...]; we kind of knew we'd have to stay in the private sector [...]. And I sort of think,

well, it's our decision. And when we lived in London, it was a disaster: the catchment area [we were in], in a million years you wouldn't want to send your kids to this school. It was used as a dumping ground for temporary housing, and it was just awful. It was an awful school (24.06.10).

Cath, like Dan and Paul, appears to limit her bias about state schooling to the local context. However, she uses the same argument about the “diabolical” or “awful” quality of state schools in two completely different geographic locations. Furthermore, her remark about her inside knowledge of the apparently questionable quality of state school education means her bias needs to be considered as more than just a locally confined prejudice. Rather, when combined, Cath's comments position private schooling as the benchmark for good quality schooling and all state schooling as substandard. Nevertheless, her remarks about the local area and the local schools are significant because both her and Dan specifically talk about wanting their children to be part of the local community, and yet her comments dismiss the majority of the local population (both the London community they escaped from and the desirable Home County community they sought out) who have little choice about where their children go to school. This points to an extremely narrow sense of community: one developed around forms of similarity rather than difference, one that centres on an ideal of exclusivity, and one built on high levels of disposable income.

Gwyneth also makes references to community space as she talks more about her and Paul's choice of school:

They had this funny thing in [our borough] mixing up the schools. And we just thought, “No, our child isn't having that”, you know. And Paul often says to him, “Look, if you're not going to work at school then we'll take you out and send you where other people go; you're very lucky to go there”... And we always say, “Look, we never had those opportunities, and we're paying for you, and you have to make the most of them”. 'Cos I think what Paul did was fantastic considering he went to a comprehensive as well. He must have shown great dedication and focus to do as well as he did. Even if Zac could do as well as Paul we don't want him to have that struggle (18.12.08).

Related issues emerge. First, like Cath, Gwyneth effectively positions private education as the benchmark by which to measure the quality of all forms of schooling. She attempts to limit her dismissal of state education to the local

context, yet, through the comments she makes about Paul's remarkable ability to excel at school both in spite of and because of attending a comprehensive school, she makes a sweeping judgement about the general substandard quality of all state school provision. This leads to her comparative positioning of the people who attend private or state schools, for she makes an equally judgemental and sweeping statement about the majority of people – the “other people” (which includes her and Paul) – who are educated in state schools: those from whom her husband has managed to escape through sheer hard work (which, incidentally, subordinates her own achievements and ignores differences in family background and personal experience), and those from whom her son is shielded. Both of these positionings justify not only her and Paul's decision to choose private education for their son, but also provide double justification for Paul's high earnings: Paul deserves to earn a lot of money because he showed exceptional “dedication and focus” in rising above the burden of state education; and the money is also being put to good use by paying for “opportunities” for Zac that she and Paul were not so “lucky” to have been given, and so Zac does not have to “struggle”. This also, of course, assumes two further points which link with the capitalist dream: the myth of meritocracy – that Zac has natural ability which he can capitalise on as long as he works hard; and the belief that working hard will automatically lead to success.

Gwyneth makes further comments about schooling and community, which add to the contrast in levels of worthiness she bestows on the majority of people who go to different kinds of schools, and appears to justify spatial segregation:

Maybe if we lived in the country and had fantastic state schools we might have thought differently, but not living here... What I worry about now is, when Zac gets older, because I think well, you know, I worry a lot about that because I just think people, there's such a mix of society that people are gonna pick on him for going to a private school and having a posh accent, or whatever, and there's gonna be all that. You know, people get mugged on the bus here and all sorts of stuff (18.12.08).

It is the small privileged elite – the privately educated – whom Gwyneth positions as optimal, worthy human beings who benefit the community they live in (regardless of whether or not they work hard at school) unlike the “other people” – the less-civilised delinquents – who pollute the space and are a danger to the

people around them. It seems that while community living and forms of difference help develop children like her son into better, more accepting human beings, who, as Paul suggested, “don’t bat an eyelid” at people’s differences, the same diverse community makes “other people” more judgemental, more unworthy and more dangerous. There is also the implication that everyone shares the same valuations of social worth: that those people who do not go to private schools are obviously going to be envious of others who do. It is the implications of shared ideas about worthiness and the link between private education and higher morals that is particularly concerning.

- Alternative communities

Neither Matt nor Kara, in contrast to Dan and Cath, and Paul and Gwyneth, make any reference to alternative state school options when they talk about the school they have chosen to send their children to. State education does not appear to have figured at all in their decision-making. Given they were both privately educated, perhaps they do not see their choice as unusual and/or in need of justification. Nevertheless, Kara does talk about her desire to be part of the local community:

Sometimes I have a cup of coffee after my exercise class and that’s really nice and you get invited to things in the village. It’s lovely. Because our children are not at school in the village, I’ve always felt it’s very important to be part of the village. There are some lovely people here and the pace of life is very different, it’s not, sort of, influenced by London...Elsie does her ballet in the village, and sometimes [the children] play tennis just up the road, and we go to the BBQs at the sailing club, windsurfing club...(24.06.10).

While most of the above comments about community and quality of local schools suggest there is shared mistrust of people from different socio-economic backgrounds, Kara does not vocalise a similar sense of danger about her local area. Unlike the other women, she actively wants to be part of the community based around the local state school – a community that her and Matt have partially bought into by living where they do but which they have also partially excluded themselves from by not sending their children to the local school. Nevertheless, the benefits Kara highlights – the spatial distance of the village from London, the ballet lessons, tennis and sailing clubs – paint a more homogenous and exclusive social

picture of the 'village' as a space than the areas depicted in the other respondents' accounts. Kara's notions of desirable community are thus perhaps not so different from the others.

In each of these narratives, including Kara's, it seems the sought after communities are more like homogenous elite enclaves, not dissimilar to the gentrified area of Barnsbury Butler and Lees (2006: 467) refer to. Furthermore, these are elite enclaves that require significant economic resources to join. The unknown and unfamiliar: the excluded non-members of the community such as Londoners (Kara), or the immigrants in the neighbouring boroughs (Paul), or the strangers prowling the streets or riding the bus (Gwyneth), are greeted with suspicion or as potentially dangerous and criminal, or at the very least are positioned as further justification for making certain privileged spatial choices with regard to deciding where to live, where to send children to school and/or where to go to enrich children's lives with extra activities.

Like Kara, Jess also expresses desire to be part of a local state school community. However, she is the only respondent among the men and women in the study who are engaging with private schooling in some form (now or as a future choice) who explicitly refers to the benefits of her children actually being educated in a school with a more mixed socio-economic intake. Furthermore, she places this desire as a positive factor governing her choice of primary school. Her preference differs from that of her husband, Adam:

We wanted a catholic school, and I really wanted Ted to go to the local one so we could walk to school. So we didn't really look at any other options. But I did speak to a couple of parents who sent their children there, and because they were happy, I was happy. Also, I knew there would be a mix of backgrounds which I thought was particularly important if he goes to a private secondary school as I don't want him growing up thinking he's better than anyone else...Adam would have been more than happy to send him to a single-sex private school from the word go, that's what he would have preferred, but I said no (19.07.11).

Adam is far more concise than Jess, and reasonably non-committal in the way he expresses his feelings about the school his son goes to. He does not, either in the

way his preferences are described by Jess or in his own account, suggest he shares his wife's understanding of the benefits of his son engaging with a broader social mix of children through his schooling:

Ted goes to the Catholic school at the moment, which is pretty good. Jess was quite keen for him to go somewhere local. I mean, yeah, it's fine (07.07.11).

Adam places the responsibility for the decision onto Jess and thus, similarly to the men above, renounces personal responsibility for the choice of school and the consequences of this choice should they, for any reason, prove to not be desirable. This forecloses the space to criticise it. Jess's comment, meanwhile, seems mildly ambiguous. On the one hand, she appears to want to ensure her son benefits from the diverse community experience the other respondents also claim to want for their children but ultimately reject. However, she also obliquely refers to inequalities in the education market and justifies her initial choice based on informal market research (getting the opinion of friends) which to some extent forms a safety net around her choice: it is not just any old school. It is also a Catholic school which implies there is a mild form of segregation with regard to the intake, and which also, perhaps, suggests a minor level of appeal about the perceived kinds of families that send their children there.

It is difficult to know, therefore, the extent to which Jess embraces difference, and whether she would still have sent her son to a state school without similar assurances from her peers – the lack of which may also, of course, have led to stronger opposition to the decision from her husband. Jess's choice is also partial because she says she plans to conform to Adam's preference for private education at secondary level (for their son and later their two daughters). Her desire for social mix is also framed more in terms of its benefits for her son and his all-round development rather than the good of society (although it could be seen to loosely support the latter in terms of breaking down the myths of worthiness relating to different social classes). Nevertheless, the fact Jess explicitly states she does not want her son to grow up thinking he's better than anyone else is significant for it is a clear rejection of the discourse of individual worthiness based around forms of

education that other respondents above buy into. This includes her husband who, elsewhere in his interview (as discussed in chapter 5), makes explicit references to being among the “best of the best”. Jess’s rejection of this will not necessarily, of course, prevent her son from thinking he is better than other people if this continues to be the discourse which is promoted elsewhere. Nor has it stopped Jess engaging in social practices which support the patriarchal structures that result from it, particularly giving up paid work, which she attributes not only to her choice to be at home with the children but also to the “much” higher salary Adam earns.

- Future communities

The sense emerging from most of these accounts of school choice is that the process is influenced by a desire to ensure one’s own children attend schools with similar sorts of children, as well as a belief that schools have a significant influence on the kind of person a child develops into. James suggests his motivations will be similar. His son, Oscar, is still very young but, in the context of reflecting on his own and Bibi’s schooling, James talks about the kinds of schools they are considering:

I think, yeah, we probably, definitely, want to send him to a private school but not a boarding school. I really enjoyed my time at school, which I think has made me a certain type of person. Bibi, umm, in [*James refers to the country in which Bibi grew up*] only has two private schools in the whole country...I think the standard of teaching there is probably much better than it is here. Her education is probably [...] every bit as good as mine, maybe even better. Like the curriculum is quite different. So I think she’s had a better all-round education, and probably socially she’s better educated as well (27.01.10).

Whilst James makes some acknowledgement of benefits that people may gain from certain state school options, his comments about social mix are somewhat ambiguous. He appears to suggest the social exclusivity of private schools is simultaneously beneficial and detrimental. Nevertheless, like Dan and Paul, his comments could be taken to mean that in different circumstances (in his case living in a particular country) state school education could be an option for his son. However, also in a similar way to Dan and Paul, this is merely conjecture and it is

impossible to know whether or not James would freely choose a state school for his son if there were a local option he deemed suitable. Bibi seems to take a similar stance:

If there is a state school [option] that is good then maybe, but if I am a bit unsure and we can afford private then I would definitely go private. If it's a state school, it will be with probably extra private tuition, 'cos I do believe in that (20.06.10).

The partial dismissal of state schooling by the men and women may be a way of legitimising their preference for private schooling in the eyes of others (including me) who they think might question their choice. It certainly narrows the space to contest it.

Of the other two couples in the study, David and Emma also conform to elements of the hegemonic discourse in elite finance regarding types of schooling and notions of worthiness (private versus state), as well as social practices relating to forms of schooling. They both separately explain that, if David's salary rises, they would consider private education because of the better facilities in private schools. If their economic situation remains the same, however, they plan to send Millie to a local state Catholic school. Emma, like Jess, qualifies her and David's choice of state school through peer recommendation:

We would have a look around at different schools but [] Catholic school would be my preference. And from what I've heard so far, it is quite a good school (05.10.11).

David, meanwhile, like the other men, renounces personal responsibility for the choice. Unlike Jess, David and Emma do not explicitly mention the community benefit of going to a local school; the potential community benefit seems predominantly to come from the Catholic element, with the nearness of the school a supplementary but not vital benefit:

Emma's Catholic and she is keen to bring Millie up in the Catholic faith and wants her to go to a Catholic school. So I think if we managed to get Millie into one of the local Catholic schools we'd be happy. I would prefer private education because of the facilities, unless you could find an area that offers a diverse [...], all the activities that you would do (20.09.11).

Graham and Ayami are very matter-of-fact in their accounts of school choice and are the only couple in the study who place the decision as one of 'the system': a consequence of the official process of state school choice and not the result of negotiations in family. They do not go into much detail about the process of choice or the choice itself, which could reflect Graham's self-professed left-wing political leanings (i.e. that he rejects the principle of private education, although he does not state this) as well as the fact Ayami grew up overseas and so may view the UK education system differently. Nevertheless, they both comment briefly to explain and approve the fact the school their 4 year old daughter will be going to is geographically close to where they live:

Ayami: [Mimi] is going to the school on [] Road, which is really handy. Yeah, so that's good (30.04.11).

Graham: Once Mimi's school had been decided, that was good. She's going to the school just round the corner, so that makes it a bit easier (22.04.11).

As a final point of interest in thinking about the 'future communities' of schooling and family, Dan, Paul and Matt comment on aspirations they have for their children. In doing so, not only do they confirm their existing valuation of their choice of schooling, they also reaffirm indicators of their own personal worth – material and social – including intelligence, hard work, competitiveness, and ideas around winning which help constitute their narratives of elite banking and fatherhood and, in the process, existing hegemonies of global finance:

Dan: I don't know if other parents say this, but as long as they're stretched academically as far as they should be stretched, that's kind of fine. You know, I'd feel very disappointed if I felt they hadn't stretched themselves, you know, as far as they could stretch (27.04.09).

Paul: I want him to be self-motivated, and I want him to be confident, and I want him to [...] not be gullible. 'Cos he's frighteningly honest and I could be a problem...because people can take advantage of them. I mean, in any competitive situation you know, there are an awful lot of people who take advantage of, you know gullible people in the world...(16.01.09).

Matt: I don't have massive aspirations. You know, I obviously want them to be happy. And you realise, you know, you think well, "Oh god", maybe it

doesn't matter if they don't go to the prize-winning school or this, that and the other (26.05.10).

Conclusion

Through the exploration in this chapter of ways in which the men and women in this study both engage with and talk about the practice of school choice there is indication of a cyclical process of privilege operating through work, family and community spaces and relations of elite, highly paid City finance workers. One can see how this links processes of hegemony with global finance: the value-system of elite finance work in the City imbues both notions and enactments of school choice; the high-salaries/bonuses are both justified by this value system and its interrelationship with forms of education and in turn help pay for similar kinds of education for children; high-incomes also pay for other lifestyle choices and socio-spatial practices that support and justify these school choices and vice versa. Understanding the processes of hegemony is key to thinking about ways in which existing forms of hegemony might be contested. It is with this in mind that the next chapter focuses on the ways in which the men, and to a lesser extent the women, talk about the 2007/8 financial crisis.

Chapter 8

A Community in Crisis?

~ Redundancy and the Fluctuating Fortunes of Finance ~

The 2007/8 global financial crisis and the related process of redundancy raised issues for the men in the study as workers and fathers relating to spatial hegemony and hegemonic masculinity in global finance.

The 2007/8 financial crisis was not brought about exclusively by the actions of profit-hungry banks or bankers (Ho, 2009: 298). But the structures, practices and cultures of financial institutions did play a part in it and have, since the crisis, come under the considerable scrutiny of politicians, media and academics. Concerns have been raised about: lack of diversity (both gender and ethnic) in parts of the finance industry especially elite levels and how this might lead to 'group think' or complacent "herd behaviour" (Tucker, 2010: 11; Sheng, 2009: v; HoC, 2010 ; McDowell, 2010; Sands, 2013; Sealy and Vinnicombe, 2013); and the regulation (or lack of regulation) of the industry, particularly in the context of the 'free market' discourse and related concerns this raises (Harvey, 2010; see also work by Kahneman and Deaton, 2010; Kahneman, 2011). Issues include bankers' remuneration levels (Evans, 2009), whether or not all products banks promote and sell are ethical, or whether all practices banks and bankers engage in – excessive risk-taking, not accurately or adequately explaining products they are selling, extending credit to vulnerable customers – are ethical (Ho, 2009: 300; Sassen, 2009a; Collier, 2010a). In January 2008, before the crisis was in full flow, it was estimated 9 million people in the UK were struggling to pay their credit card bills or make their mortgage payments (Hickman, 2008).

In response, banks have emphasised in their promotional literature a discourse of morality and trustworthiness: Barclays (2014b) claims to "act fairly, ethically and openly in all we do", while its group chief executive calls on all the bank's employees to do the same: "For our values to have true meaning, employees need

to live and breathe them” (Jenkins, 2014); Deutsche Bank (2014a) promises it “lives by the highest standards of integrity in everything we say and do”; Credit Suisse (2014) explains its brand as “an expression of...our aim to be the world’s most admired bank” a brand which “shapes how we think, how we behave and how we serve our clients”; Goldman Sachs (2014c) declares that “integrity and honesty are at the heart of our business: we expect our people to maintain high ethical standards in everything they do both in their work for the firm and in their personal lives”; and JP Morgan (2014e) claims to “foster a culture that stresses the highest ethical standards” in its aim to be “the world’s most trusted and respected financial services institution” (ibid.). A discourse of trust and integrity raises issues for processes of hegemonic masculinity and the supposed meritocratic nature of elite banking.

This morality discourse suggests there is a widely shared sense of what ‘acting fairly, ethically, and openly’ means – in practice, not just in rhetoric (Klein, 2007; Massey, 2007/2010; Harvey, 2010; Ventura, 2012). Sassen observes how elite finance workers, even though they are paid very well, have no claim over the capitalist system (Sassen, 2009b). They are seen as a disposable resource by banks, face significant disparities in earnings, and do not get the vast remuneration packages CEOs are paid off with when they are made redundant (ibid.). Caterino and Hansen (2009) argue the primary aim of capitalist institutions within neoliberalism is to promote possessive individualism, which undermines democratic opportunities and values (p.88; Ventura, 2012). Connell (2010) highlights how the hegemonic discourse of market rationality evidenced through desensitising language of opportunity, innovation, efficiency, rationality, progress and market leadership helps strip emotion and compassion from the workplace, and positions certain practices, particularly downsizing, as good for everyone, even though it means inevitably some people lose their jobs (and potentially much more because of it) (pp.784-5). Thus whilst redundancies of colleagues may occasionally be considered unfortunate or even sad by some managers, the market rationality discourse positions redundancies as inevitable and how it has to be – necessary for the firm to stay efficient, ‘survive’ or maintain its competitiveness in an ever-changing, ‘free’ market (ibid.; Olssen and Peters, 2005; Giroux, 2011). This

promotes a pragmatic engagement with what are essentially very personal processes (Hearn and Parkin, 2001; Connell and Wood, 2005). But it also promotes disembodiment from the social consequences of these practices; it is a process of developing detachment and dispassion Richard Sennett terms the “corrosion of character” which culminates in humane qualities such as empathy, loyalty and caring for others being considered signs of weakness (Sennett, 1998; Wilkinson and Pickett, 2010; Ho, 2009) in contrast to traits associated with hegemonic masculinities – dynamism, competitiveness, individualism. It thus feeds into the compelling nature of the game of elite finance.

Connell (2010) writes about corporate downsizing in general terms rather than particular ways the process might manifest itself in the cut-throat world of elite City finance where a lack of empathy may be even more pronounced due to some of the features associated with hegemonic processes of global finance. Ho’s research on Wall Street reveals the process of downsizing is particularly commonplace in investment banking in times of both economic prosperity and crisis to the extent, she suggests, it could be Wall Street’s “most consistent cultural practice” (Ho, 2009: 226).

As Ho explains, downsizing is a crucial means by which banks maintain flexibility and preserve handsome profit margins (for shareholders and select bankers) in periods of boom *and* bust (ibid.). It also provides the means to safeguard the elite image and power of Wall Street banks – both to clients and prospective employees – by maintaining an active and perpetual recruitment relationship with high-status graduates from prestigious universities (Ho, 2009: 226). Ho writes how elite bankers she worked with and interviewed were, in fact, so familiar with downsizing, job insecurity in general, and the ability to find another job relatively quickly due to their connections in the industry, as well as completely seduced by the discourse of the rational market, that they showed little empathy for any workers (elite bankers or not) who lost their jobs (Ho, 2009: 252). Unlike the research for this thesis, Ho talked to bankers at a time of financial stability, which could affect the level of casualness with which her respondents discussed redundancy. Ho’s study lacks accounts of the process of redundancy from the point

of view of managers who actually do it, and does not distinguish comments of men who are fathers and who could relate to the process and its possible ramifications differently given they have family-related financial responsibilities. However, the combination of Ho's findings and those of other research, including Ouroussoff 's (2010) post-2008 study of Wall Street financial analysts, suggest the hegemonic discourse of rationality in global finance is very durable, part of neoliberal capitalist hegemonic ideology. Ouroussoff reveals how analysts discussed significant inconsistent and unworkable practices in investment banking, particularly the inability to price risk accurately, but still stuck rigidly to the belief there was some overarching rationality governing the whole system and that despite the 2007/8 crisis the system was right and would bounce back (Ouroussoff, 2010: 124; Tucker, 2010).

This uncompromising belief in and adherence to current systems and practices of finance and neoliberal capitalism are particularly significant in light of the fact, as Ho and others observe, whilst elite bankers engage in a "risk-reward bargain" and not only accept the instability of their jobs but claim this is how it should be because of the promise of high salaries and bonuses, they lose sight of the reality of what other people earn and how other people live (Ho, 2009: 274; Massey, 2007/2010; Toynbee and Walker, 2008; Lyundejk, 2013). Thus, while well-paid bankers may have considerable savings and lines of privilege (professional and social networks, academic qualifications) to fall back on if they lose their jobs, many other people do not have the same security or contacts and thus the means to make alternative choices (Prins, 2009; Ho 2009). Yet, as Ho writes, bankers' constant exposure to an environment where people are judged on what they earn, as well as the continuing justification of this system – the beliefs that making money is the inalienable right of people to pursue happiness, and that anyone could earn this kind of money if they worked/had worked hard enough or make/had made the right choices – means poverty easily becomes the mark of failure (Ho 2009: 259; Collier, 2010a): a consequence of individual laziness or lack of intelligence (Ventura, 2012: 4). As Klein remarks, capitalism hardens hearts: "[people] need to believe they are superior to those who are excluded in order to get through the day" (Klein, 2009:1). It also means the patriarchal reward systems

of banking which have also been particularly exposed during the crisis (see, HoC, 2010; Sands, 2013) are also justified or at the very least unquestioned.

With all the adverse publicity about banking and the finance industry's remuneration habits because of the 2007/8 financial crisis, as well as the fact it has been an unusually severe crisis, resulting quite early on (and subsequently) in relatively large swathes of redundancies in the City as well as serious government public spending cuts in the UK (Stiglitz, 2008; Sassen, 2009a; Wade, 2010), it is interesting to consider whether this indifference and lack of awareness among the elite bankers of this study – all of whom were interviewed after the collapse of Lehman Brothers in September 2008 – seem less pronounced. Certainly, what is not so clear in the furore surrounding the crisis is where bankers in the City position the banks they work for and themselves as bankers (and even less how they might position themselves as social citizens) in all of the debates about the morality of the industry and its practices. This is partly, perhaps, due to the difficulty of gaining access to elite groups of people in general (Connell, 2012; Madrid, 2013). And perhaps partly, as one of Luyendijk's (2013¹³) informant's identifies, due to the reluctance of bankers as well as restrictions placed on bankers by banks – particularly, in both cases, senior bankers – to talk freely to outsiders about their jobs. A reluctance that stems not only, perhaps, from a general tendency among elite bankers for lack of self-criticism but also because of the danger of harming their reputation among their peers, damaging their career prospects or even losing their jobs (ibid.). Of further interest is whether the men in this study who are fathers and have family responsibilities and expenses they are responsible for, and the image of the successful breadwinner to maintain, demonstrate a similar lack of empathy for colleagues or a similar level of bullishness about redundancy as Ho's respondents. Findings discussed in previous chapters of this thesis strongly suggest the men's lives and those of their families are heavily enmeshed in the current system and existing hegemonic processes of global finance and predominantly favour maintaining the status quo. They further suggest that, apart from the case of James, the crisis does not appear to have

¹³ <http://www.theguardian.com/commentisfree/joris-luyendijk-banking-blog/2013/sep/27/communications-manager-major-banks>

significantly affected lifestyle choices: most of the men are still engaged in choosing private education for their children; most of their wives have either left paid employment completely (temporarily or not) or work part time. Nevertheless, it is possible the ways these particular men talk about their first-hand experiences of the crisis may expose cracks in the processes of constituting hegemonies to unsettle other hegemonic practices which are interrelated with the rational market discourse and the seductive high-risk-high-reward bargain.

Playing the game: ambiguity, instability, uncertainty and confidence

The men's narratives of redundancy, in terms of how the process is experienced, engaged with and understood, are explored here, and the role of redundancy in the processes of constituting and conferring different forms of hegemony in global finance, particularly hegemonic masculinity and socio-spatial arrangements, is reflected on.

~ Redundancy and the game of finance

All of the men working in the more elite sectors of banking, apart from Dan, refer to the process of redundancy. Most of them do so in the context of talking about the financial crisis, although what they say does not necessarily relate entirely to the crisis and so offers interesting insight into the more general process of and practices relating to redundancy.

- Refereeing the game

The two most senior bankers in the study, Paul and Matt, talk about the process from the point of view of making colleagues redundant:

HL: So you mentioned the job losses in the City – has [this bank] had many redundancies because of the cri...*[Matt interrupts]*

Matt: Yeah, yeah, in 2008 we did, but not massively.

Matt speaks in a very off-hand way as if not wanting to go into any more detail and finishes his comment abruptly. I press him a little further:

HL: Are you responsible for doing some of that?

Matt: I have been, yeah.

Once again, his answer is very brief which is unusual during his interview (he is quite verbose in other answers), so I probe a bit more:

HL: And do you find that a bit stressful?

Matt: Umm, err, it varies, it can be. I'm not a particular fan of it. But I think that some [...], I think you can kind of work on open communication with people. So [...] umm, people should understand what the parameters are. We have evaluation committees, people get feedback, [...] but not everybody gets it. The first person I ever made redundant said to me: "Matt, if I were in your position, I would do exactly the same thing" [*he laughs*]. It was quite extraordinary. But I've let other people go who just don't get it at all. And you can get lawsuits...I was quite taken aback by it when it first happened they didn't have any legal grounds at all, the legal case got dropped in a heartbeat (26.05.10).

Matt is quite reluctant to talk about the process, which could reflect restrictions placed on bankers to talk about the industry, particularly with regard to anything that might reflect it in a negative light. Matt directly checks with me:

This is just for you PhD, right? You're not an investigative reporter?

Although he chuckles a little when he asks this, he is clearly serious. Nevertheless, despite his reluctance to divulge much detail about redundancy he raises some interesting points. First the words he uses adhere quite closely to rational market language and reveal little in the way of emotion (apart from surprise). Matt implies there is a rational and supposedly universal and meritocratic process that underpins and regulates who apparently succeeds and who fails to meet the required grades of elite banking. This is interesting because findings discussed in chapter 5 suggest the routes to success in banking are not necessarily always clearly defined, straightforward or consistent. Second, and seemingly completely contrary to his reference to a straightforward rational process of 'quality control' or performance management is the way in which he expresses surprise that someone who had been identified as not meeting the latest grade shared this knowledge and agreed that he or she should be dismissed. Perhaps, of course, Matt's surprise relates to his own inability, as an extremely and rapidly successful

banker, to understand why, if someone was seemingly clued-up enough to understand the “parameters” of elite banking, would they not succeed or not want to succeed? The final point is the reference to the lawsuit and the fact this underscores the dispassionate character of the financial workplace as well as further implying from, on the one hand, the point of view of the ex-employee that the rules of the competition are not necessarily clear to all the competitors and, on the other hand, from the point of view of banks and those in charge of them, that if you do not understand the rules of the game then you do not deserve to be playing it anyway. In other words, the rules of the game are steadfast, including in the eyes of the law and are therefore the only viable rules.

Paul makes similar references to rationality and some kind of universal assessment criteria as he talks about making colleagues redundant:

Paul: There are people in there who, you know, there’s half of them you should have got rid of anyway ’cos they’re basically underperformers. Okay, there’s a bit of soul searching about a couple of names, but it’s normally generally quite straightforward, you know, the underperformers. I mean, some people have been taking the piss for years and stuff and you can finally deal with them... It’s a bit harder at the moment...you try and make rational decisions but you have to start cutting into people you like, people who work hard and are good at their job, and you try not to let that influence you [...]. But you know it’s right because the firm won’t survive otherwise...(16.01.09).

Once more, the detached nature of the language – straightforward, underperformers – is quite explicit as Paul talks about the normal process of redundancy. In spite of glimmers of contestation seen in Paul’s references to “soul-searching” and “cutting into people” he likes, it is significant that the demands of the rational market rather than compassion for individuals ultimately dictate the process of redundancy as it normally occurs in good times as well as when it occurs in times of crisis. This demonstrates the strength of market ideology and its role in global financial structures and practices. It reinforces the separation between the workplace and people’s private lives as well as the prioritisation of the former. The continuing dominance of this ideology underpins the patriarchal nature of the elite financial workplace – Matt and Paul’s comments adhere to the meritocracy discourse of banking and imply the people who do not succeed in

banking, in 'normal' times at least, are predominantly not cut out for it anyway: not smart enough, competitive enough or sufficiently hard working. This legitimises the structures and practices of reward which continue to favour men over women in remuneration and promotion. It also further implies the particular group of men who do dominate the higher echelons of the industry (including these two men) rightfully do so. Paul's reference to "underperformance" is especially important because it places the long hour culture as not only central to individual success in the elite financial workplace but the benchmark by which everyone's institutional and individual worth is measured: those who do not work as hard as others are seen as "taking the piss" and do not deserve to be there. It thus supports the patriarchal nature of his own family structure, which allows him, and similarly all of the other high-status bankers in the study, to work the long hours he does.

- Appraising the game

In terms of exploring the process of redundancy from different angles and experiences and ways in which it helps govern and illuminate the game of finance, Adam and Graham provide some insight to the process as observers of colleagues who lose their jobs.

Adam: There are plenty of people that have lost their jobs and plenty of people that, you know [...]. Err, one guy I work with is going to lose his job.

HL: Really? Does...*[Adam keeps talking]*

Adam: It's pretty hard, you know, [...] sort of, I know this guy and can't really say anything to him. Well, obviously I can't say anything to him; I can't say anything to him. But you know that within a week's time he's not going to be – he's going to be packing up.

HL: Do you know why? Is it because...*[Adam interrupts again]*

Adam: Well, he's in a group where there's like 7 of them, they're probably massively, I think most people would think that group is over-resourced given the amount of revenue they've generated, or whatever else. Umm, yeah *[he sighs audibly]*, and he's one of the newer guys in there, one of the more junior-ish guys... To be honest, I think he's actually pretty good. There's 2 or 3 others I would get rid of before I got rid of him, personally, but, it's all about who his

manager, you know, who the manager of that group wants to get rid of (07.07.11).

Many of this resonates with the comments of Matt and Paul above: the focus on market demands and performance (in this case with a clear focus on performance and returns). There is also a direct reference to Nomi Prins' line of ascent argument (Prins, 2009: 151) that advancement can also depend on whom you work for, as well as how well/hard you work or seem to be working. Which also links, to some extent, with Paul's account of having to personally decide whom to "get rid of" in spite of the 'rational' rules of the game. The disciplining control that downsizing has over workplace regimes does, however, seem to be quite significant: it coercively makes people work hard as well as curb emotional attachments they may make to colleagues. Although this is in keeping with competitive individualism, it seems quite removed from the all-embracing, nurturing, and collegiate workplace banks depict in their promotional literature.

Graham provides an interesting comparison to the other descriptions:

HL: Have there been many redundancies at your...[*Graham interrupts*]

Graham: Yeah, yeah. There were big rounds last February. We lost a quarter of our partners. My boss is, umm, I wouldn't say he's a 'yes man' but he's quite keen to show he's very proactive. So, you know, some fought really hard, whereas my boss sort of turned round and said, right, the first cut's the deepest... But it's quite scary seeing the brunt of it...we knew the date was coming as well. So you sat at your desk – you had to be at your desk at 2 (pm). In another department, if your phone rang, it was you that was [...], you know. They didn't do that to us but I don't know how they did it really. As far as I was aware, everyone was at their desk at 2 which is what you were told to do. I get a feeling they told everyone and then grabbed the people who were getting it before 2 o'clock because it came to sort of 3 and I hadn't heard anything and then I realised the girl who sat across the office hadn't come back from lunch yet and I thought, "Oh [...], oh". She sat right there and I didn't even notice. It's not nice, not nice at all (22.04.11).

This is quite a stark account of the process of culling unwanted employees as well as the ways in which colleagues (soon-to-be-ex or otherwise) are positioned in this process as faceless, anonymous employees like "the girl" Graham sat opposite to (Graham makes no suggestion there was any link between her redundancy and her

gender). It is a narrative of 'survival of the fittest', a dispassionate process, as well as the survival of the most powerful (Graham's boss) – the latter aspect of the game is also depicted in Adam's comment as he talks about his imminently ex-colleague being the 'newest guy'. The hierarchical structure of worthiness in banking is, in both Adam's and Graham's account but particularly Graham's, infused with a corresponding hierarchical structure of power and authority which governs the elite financial workplace through fear and compliance, although perhaps the fear element provides a further source of adrenalin (along with the rush of closing a deal, winning a new client, earning a big bonus) to spur-on the competitors who survive.

- Assessing one's losses

James is the only man in the study to-date to have been made redundant during his financial services career (or, at least, he is the only one to openly admit to it). I interview him six months after his redundancy:

James: So I was made redundant when Oscar was 3 months old. You know, Bibi wasn't that well when she had Oscar...she had to go back into hospital...so, umm, I guess they were quite good about it in a way 'cos I just said, "look, I've got to take the time off" and took a few days straight away, you know, paternity and some holiday as well... When they did make me redundant they said, "it's been on the cards for a while". So I don't know if they'd actually delayed it a bit because my wife was pregnant so they just wanted to wait until we'd had the baby...and maybe they waited a couple of months to make sure we weren't going to go nuts and then, you know, dropped us in it then.

HL: Did you think about staying in Sydney?

James: Yeah, yeah, but [...], you know, I had wanted to work there for at least 4 years and choose when to stop, you know, not be pushed out. And I thought my job was secure: they got rid of all the people who weren't very good at their job in the first wave and then some more people in the second and I was in the third wave... And the other thing is, you only have 30 days to stay on on your visa once you are made redundant, so we didn't really have a choice to stay... And Bibi couldn't work because her qualifications are valid in Europe but not in Australia... But, you know, in Sydney I was doing some pretty interesting stuff...I wouldn't change anything. I think it's, you know, I learnt a lot by going out there...it was a really good opportunity (27.01.10).

James does not go into detail about the actual dismissal itself although Bibi does refer to it briefly:

HL: So, did he, do you think he suspected he would be made redundant?

Bibi: No, umm, no, not at all. Umm, the way it worked, they were told one day and they had to clear their desk and leave immediately.

However, James' narrative about broader aspects of the process of redundancy, including the experience of being unemployed, resonates with aspects of hegemonic processes discussed in previous chapters, particularly when considered alongside other comments James makes. There is an overriding sense of separation between work and private lives which culminates in a lack of concern about the latter in spite of the fact, as James explains, the bank "waited a couple of months to make sure we weren't going to go nuts" (this lack of concern is discussed in more detail below). There is a strong link with the contradictory notion of mobility in global finance. James' use of the word "push" is interesting in light of this because it reinforces the immediacy and forcefulness with which banks demand and make decisions about all forms of mobility. Although banks' official literature evokes a sense of freedom about bankers' ability to develop their own career trajectories (if they work hard and do well they will have choices) including opportunities to travel and work overseas, there seems to be little in what the men share about their own experiences of working in elite finance to suggest employees can, in fact, either freely engage with these kinds of potential opportunities or, in the case of travel (short business trips or semi-permanent overseas placements) much evidence to infer they particularly want to engage in them. James for example, may have relocated with his wife overseas to work in a particular job but this was prompted by the fact the promotion he originally sought in London (and strongly believed he was getting) was given to a colleague (see chapter 4) – illustrating the lack of freedom as well as the fungibility of financial employees, in spite of banks' claims employees are all sought after and valued for their individual qualities. James' (alternative) enactment of mobility (both career and location) also required him and his wife to make significant changes in their lives. These changes underscore the restrictive form of freedom mobility in banking seems to rest on: James had to change his employer in order to

progress in his career as well as move overseas – he explains elsewhere how he changed banks because of the limited opportunities he was offered if he stayed where he was (see chapter 5); Bibi, meanwhile, had to give up her career completely in order to go with him to Australia, and her decision to do so supports the patriarchal practices both of and associated with elite banking.

Mobility it thus seems is a form of institutional control over elite financial workers in the public and private realm, and in relation to this a crucial aspect of the process of constituting existing forms of hegemony in global finance. In the context of James' remarks about redundancy and additional comments he makes below, other practices governing the notion of mobility in banking have a slightly different connotation yet again to the sense of immediacy combined with opportunity discussed in previous chapters: whilst it is still one of immediacy it is the immediacy of disposability. Thus banks' dispassionate use of elite bankers, in effect, can be seen as simply another form of conspicuous consumption. However, James also illustrates how these practices of mobility – and hence the accompanying practices of disposability – occur within the broader discourse of competitive individualism. This helps legitimise banks' renunciation of employee wellbeing. For example, although James states how he “wanted to work [in Sydney] for 4 years and choose when to stop, not be pushed out”, he also remarks how he was told that his redundancy “had been on the cards for a while”. Whilst James was made redundant during a time of serious financial instability, this second comment of his arguably suggests a more deep-rooted inevitability about his dismissal, even though he himself did not see it coming, and hence an underlying impermanence about the whole system and lack of control on the part of employees. It is also, however, with its connotations of inevitability, reflective of the language of competitive individualism through which people are positioned as solely responsible for themselves and what happens to them – both their success and failure. James' acceptance of his experience, the fact he says that he “wouldn't change a thing”, not only legitimises his redundancy but also the whole process of which it is a part: the cyclical life-course of a banking career – recruitment, rewards and dismissal – and all the competitive and aggressive, unpredictable practices associated with it.

James illustrates how the mobility process, while underpinned by the lure and seduction of success and apparent confirmations of individual worth (James explained earlier how he was hand-picked in London for the job in Sydney (see chapter 4)) can be understood as a largely one-sided process of control. When banks decide an employee is no longer of any use, he or she is discarded – the process is sudden and harsh:

James: They shipped us out, flew us out, you know, going out there was brilliant 'cos they do everything for you. But on the way back it's a little more, it's not in the contract...so there's a lot of people in a similar position who just didn't envisage that would happen ... you don't really plan for something like that. So, yeah, I had to do a bit of negotiating... But there are some stories out there which are worse than ours. There's a guy who got made redundant in the first round and he [...] he was made redundant when his wife was 8 months pregnant so they couldn't even fly back home, and I think that's probably part of the reason why I did a little bit better than him 'cos I think he's gonna, you know, sue the firm... But yeah, definitely they treated me better on the way out...business-class flights and everything's done straight away. They put you up in a really nice hotel and give you a relocation agency to help you find somewhere and a lump sum in cash for inconvenience costs... Whereas, on the way back, you know, they don't, and it's economy flights, and it took months for our stuff to come through...but at least we got it back [*he explains elsewhere how the bank eventually agreed to cover the basic costs*] (27.01.10).

Although James earlier suggests the bank was “quite good about it in a way” because they waited until his son was 3 months old before they made James redundant, it is questionable from James' description whether or not empathy lay at the heart of the bank's decision to wait or whether the delay was more to do with concern about potential damage to the bank's reputation. Either way, however, it does seem there is some potential room for contesting aspects of the current process of redundancy. Even if James' experience is a one-off example of it, if enough people question parts of the process, and demand more sympathetic treatment in the same way as James, the pressure for change might be greater.

Nonetheless, elsewhere in James' interview when he talks in more detail about the difficulties of finding a job back in London, James demonstrates why change, if it

were to occur, would require a more fundamental overhaul of the ideology of banking:

You never really know exactly why you were made redundant, you know I don't know if maybe I was politically incorrect with a couple of people. Or maybe I was earning too much. Or [...] you never really know the real reason...I think that means maybe that when I do get back in, I'm just going to make sure there's absolutely, that it's never going to happen again. So play the game a bit better and just do as best I can...yeah, I'll have to work even harder when I get back in (27.01.10).

As long as employees stick rigidly to the discourse of competitive individualism and the belief everyone is responsible for their own success or failure – even if, as James suggests, individuals have no clear idea of what the rules of the game of elite finance are – then change will be difficult. For not only does such adherence to this notion of individualism and the belief the overarching system is neutral (and natural) support a general lack of empathy for others it also legitimises the current status quo. It is significant that James links the difficulties he is experiencing finding another job with the financial crisis but he does not explicitly link his redundancy to it, choosing instead to blame himself.

In considering how central the practice of redundancy is to the hegemonic processes of global finance, there are four points of further interest in James' comment. First, there is an important contradiction in his claims that feeds into the sense of exclusivity of elite banking and those who succeed. It is the suggestion that one should be able to react to/prepare for the unexpected – an example of squeezing both avoidable and unavoidable aspects of the game into a rational, naturalising banking discourse. On the one hand, James suggests no one ever really knows why they are made redundant, and yet, on the other, he states he will make “absolutely sure” redundancy will never happen to him again. But it is precisely this contradiction between certainty and ambiguity regarding the rules of the game of elite finance, however nonsensical it may seem, that helps make it so compelling to play – if everyone knew all the ‘rules’ then success would not be so exalted and sought after, and winning (even if you win not really ever fully knowing what the rules are) would, arguably, not be so satisfying or imbued with the same sense of status. There is then, it seems, a relinquishing of complaining

rights by bankers who engage in this rationalisation process. The second point of interest which is closely linked with the first is James' remark that, having experienced redundancy, he will now work even harder than he did before – earlier in his interview he explained how his working day in Sydney started, on average, at 7am and finished at 10pm so it is difficult to comprehend how he could work much harder, especially with a young family. The third point of interest is related to the second which is that James' comment about working harder reinforces and legitimises the separation of work and home, where work commitments are prioritised over physical presence in the family home and patriarchal practices associated with this separation – breadwinning ideals of fatherhood and so forth. The fourth point of interest is James' reference to being “politically incorrect” for this seems to suggest that playing the game successfully also requires the player to be on the right team, and this is a clear link with the ‘line of ascent’ argument. Redundancy, then, both experiencing it first hand as well as the threat of experiencing it, appears to play a crucial role in shaping and conferring hegemonic processes in elite banking, particularly the seductiveness of the potential rewards that can be reaped from doing well and the dedication and hard work required to do so (both in terms of the men in the workplace and the work their wives and potentially other people do to help maintain the separated space of the home and provide care for children when the men are working long hours).

The men's overriding acceptance of and lack of criticism of the process of redundancy, even when they recognise harshness in it, may seem surprising. Yet the ways in which the men talk about it does seem to provide further evidence of its central role in the structures and practices of elite banking. The financial system – including redundancy – in its current form is, it seems, rational and inevitable. This is important endorsement, which needs further exploration in the ways in which the men talk about the financial crisis. Will the inconsistencies in the game still be deemed unproblematic in light of such a severe period of financial crisis?

~ A compelling game

In the men's narratives about different aspects of the financial crisis there is a basic separation of either the banking industry per se or the specific banks they work for from any kind of clear association with the causes of the crisis. This disavowal of blame is significant because it further suggests, in correspondence to the comments about redundancy above, that in spite of the weakness of some individual players (bankers or banks (e.g. Lehman Brothers)) and periods of serious economic crisis, the system is ultimately still credible, workable and dependable.

- The governing body

On the one hand, Matt demonstrates support for the industry:

The blame is so broad-based, no one's apportioned it right; it should be taken at a number of levels...governments hugely encouraged this provision of credit and loans to poor people and said it was a great thing. They hugely enjoyed the tax receipts they got from banks making lots of money. Umm, they totally overlooked regulation, you know, [and] there's very few of these things done that were actually illegal, against regulations. So I think it's very rich for governments to blame the bankers, and it's also a bit rich for the man in the street to blame the bank for lending too much money. There was perfectly good motivation behind it: banks were trying to extend credit broader and more deeply to the population. Allowing people to have more credit means more people have opportunities, so there's good social objective there... But clearly some people were encouraged to buy houses 'cos, you know, they thought they could afford them and didn't really realise what was going on. So there's abuse at a number of levels. But house borrowers should have known what they could afford, they're not stupid – these are adults...(26.05.10).

There is alignment here with the official morality discourse of banks discussed above. Not only is the industry in general alleviated from blame in Matt's account, but banks are positioned as moral do-gooders; as such banks are rendered non-accountable for the crisis and the difficulties many people are facing because of it. Matt's comment additionally suggests capitalism's fundamental focus on profit-maximisation and the link between material worth, opportunity/freedom and social-betterment is a universally shared ideology. Both these aspects of Matt's narrative endorse the overarching merit of the industry, the power of the elite banks of the City, as well as his own social-position and worthiness as a well-paid

City banker and thus existing structures and practices in his professional and private life that have facilitated his success.

In spite of his own experience of redundancy, James makes a similar comment:

The average investment banker has got nothing to do with the recession...I think the general public want things to change – there’s this whole uproar with how well bankers have been paid, and I think a lot of that is jealousy because the average person wants to be in that position. So they’ll say, “No! This is outrageous. We need to change the whole system”. But it’s a typical case of the British Press writing these horror stories. They always want to blame someone so, of course, “the bankers: it’s all their fault”. But the reality is, it isn’t the bankers’ fault at all, ’cos, you know, it’s the Government’s fault, and if it’s any banker’s fault, it’s the Central Bank. They all knew exactly what was going on [with mortgage lending]... As soon as the market starts to turn, that’s when we get ourselves into the position we’ve just been in: you get a recession and everyone starts pointing fingers (27.01.10).

In both Matt’s and James’ narrative, the moral argument of banks is deepened. Not only are banks and their employees positioned as relatively blameless by Matt, and completely blameless by James, the crisis becomes predominantly both the result and problem of other people’s deficiency: the greedy Government, the incompetent or condoning Central Bank, the “jealous” general public (or average person as James calls, presumably, non-bankers), or the “stupid house borrowers”. Phrased in this way, bankers and the existing ways of banking, including bankers’ unusually high remuneration levels, are not only normalised but become the benchmark, moral as well as social, for everyone else to aspire to – the benchmark that everyone else *is* aspiring to it seems – instead of key components in an unequal or unworkable system. In some respects, this sidestepping of responsibility for what occurs in financial markets seems at odds with the way in which banks position and promote themselves and their employees as experts in finance, financial products and financial markets, as well as the personal business approach and attention to detail they claim to make (see chapters 4 and 5). And yet it is also consistent with a general lack of self-criticism among the men in general (see chapter 5) and their adherence to the rational market discourse discussed above.

- The premier league

The men also show particular loyalty to the banks they work for, which is surprising considering the arbitrary nature of the game of finance and lack of loyalty shown by banks towards their employees, in spite of official claims otherwise. It is, however, perhaps again consistent with the danger of whistleblowing in the industry. While James and Matt show general support for the whole industry and distance it from the root causes of the financial crisis, Matt, Paul, Adam and Graham do the same for the individual banks they work for:

Matt: This institution's probably uncommon in that it, you know, we just weren't at the centre of the mis-selling, a lot of the risk-taking. And that was something that was, err, you know, extremely difficult for us to justify to shareholders for a number of years while it looked like others were being more successful (26.05.10).

Paul: I think [this bank's] been quite unfortunate, you know. We've taken a big hit [...]. No one knows what's happening; no one really knows (16.01.09).

Adam: I think it's unfortunate...[this bank] didn't need any government bailout; the other banks kind of screwed it up for us. And now, kind of Europe, you can't have sovereign defaults and the breakup of the Euro not affect the rest of the world (07.07.11).

Graham: It's unfortunate how [this bank] got affected actually. We made a few mistakes, umm, but this other bit, that you just can't do anything about, when you're tied to the stock market that's it, you're just at the mercy of it (22.04.11).

The men's disavowal of blame – of the industry, of the individual banks they work for and thus, by default, themselves – is striking. And yet, through this association of the crisis with broader forces positioned as largely out of one's control, both banks and bankers are able to assert their and the current system's credibility and integrity. The men's loyalty to their employers is thus not perhaps so surprising. They work in the City in an industry which rewards them with unusually high remuneration payments. Furthermore, as discussed in previous chapters, their lifestyles are fundamentally dependent on this level of remuneration and are integrally enmeshed in the practices and structures of banking and family that support and justify their capability to earn it. Their defence of their positioning is to some extent understandable if not agreeable.

Given this recognition, then, of the link between their employment and their lifestyles, what is surprising in the men's talk about the crisis and redundancy is that concern about sustaining their lifestyle choices – maintaining the privileges they are buying for themselves and their families (e.g. large houses, private education) – if they were to lose their jobs, is not expressed by any of the men; family interests simply do not seem to enter into their narratives at all. This does not mean they do not express concern about other associated effects the crisis may have or has had on them. Adam, for example, mentions a drop in earnings but does not talk about it in relation to concern about his ability to maintain his current outgoings:

From a business perspective, everything just revolves around making as much money as possible. Over the last four years, we've not made as much money as we have in previous years. So everyone's had to kind of temper their expectations about the job, about what you get paid [*he chuckles*] about bonuses, about everything else, and think more about, well it's not going to be like it was for the 5 years before that...it's interesting 'cos I look at it and I think do you bother staying in the industry? Do you go and do something else? (07.07.11).

Paul demonstrates a measure of concern about his age and the practice of early retirement in elite banking which can be prompted by the turmoil of a financial crisis, although he provides a different slant to the issue, which is the suggestion that it is not necessarily voluntary:

Paul: Problem is, people leave when something like this happens, you know. People my age, sort of, decide to retire, [...] they all wander off.

HL: Are you thinking of retiring soon?

Paul: No, not really [*said reluctantly*], not really [*his voice gets quieter, and he sounds even more contemplative*]. Umm, no, I mean, no. Well, nowadays, at 48, you're probably not even halfway through your life [...] loads of time left. I might if I had a plan, but I always wanted to work in investment. So, umm, yeah, I don't think now's the time to step out if you don't have the option to step back in, you know, it's a one-way street [...]. No, I'll be clinging on till they throw me out. I certainly don't want to be home all day... But, you know, a lot of people we've got here have never seen a bear market or a recession – a real recession – what we need are people like me who have been through this before. They're basically the people you need 'cos they know not to panic (16.01.09).

Paul's comment appears to contest features of hegemonic processes which relate to the dynamic image of banking but in the process supports them. As he talks about the practice of early retirement, Paul demonstrates the mobility dimension inherent in banking practice and discourse – the constant turnover in the pursuit of development and moving on – and the aggressive dimension that underpins this mobility (Paul anticipates the bank will ultimately “throw [him] out”, a phrase which mirrors James' comment about being “pushed out”) as well as the link with youthful dynamism. Ultimately, this illustrates the depersonalised and unemotional way in which history and experience is viewed: these processes, including the ups and downs of banking – the bear markets and the bull markets – are part of the natural cycle of global finance and the financial life course of elite City finance workers. James and Adam make related comments:

James: I don't want to go through this situation again. And if it happens 10 years down the line it's, you know, getting back in probably won't be an option. You know, I'm 31, so I'm reasonably good age where I've got some experience, and I've still got a lot of years ahead of me. Whereas, if I'm 41, you know, I'm at the next level up, and there aren't that many people who are 40+ in banking (27.01.10).

Adam: I talk to someone like my boss, you know, people like that who went through the '87 crash, who went through the '90, '91, '92 recession, who went through the Asian financial crisis, the Russian default, Dot Com Bubble blow up, small recession again in '02, '03, and then, you know... You talk to people like that and they think, “Yeah, seen it all before, always comes back”. You know, people like that who are, like, 50 and been in the industry for 30 years, they're all like, “yeah, this happens”. This is a long term one, but [...] err, I don't know, it's hard...(07.07.11).

These narratives of redundancy and financial crisis illustrate how crucial aspects of the elite financial game generate concern: the uncertainty of the rules (James); the aggressive tactics (Graham); the possibility of being forced to stop playing before you want to (which could, heaven-forbid, lead to spending more time at home) (Paul, James); and so forth. But what is significant is that they are positioned as aspects of a non-human, historical system of elite finance, global finance, and capitalism. Like the system itself, the game is seen to go on in a never-ending cycle, a game that always (as long as you are playing) offers the potential to win.

In light of this naturalisation of the system and the exclusion of humanity and emotion from the existing structures and practices of the workplace, the following comments by Cath, Kara, Gwyneth and Jess in response to whether they think the financial crisis has been stressful for their husbands are, perhaps, particularly poignant:

Cath: I don't think so particularly. [Dan] never talks about work, he really tries to keep it very separate. You know when he's here he's here, when he's there, he's there. I sometimes see him checking his Blackberry but you know, not much.

Kara: [Matt] hardly ever talks about work at home really, but he often walks through the door on his Blackberry in the evening and, umm, I think it hardly, it rarely leaves his head, his work. But I think this is really his escape, you know.

Gwyneth: [Paul] hasn't said he's stressed about it, I don't think he is particularly. I think he must be quite good at dealing with stress 'cos he...well he never, ever talks about his work, he never comes home and says this happened today, that happened today... Umm, in all the years we've been together, he's never, ever talked about work... So I think he's probably good at switching off, although sometimes he can be quiet, so maybe he is stressed, but that's how he shows it really. But he certainly never comes home and says, you know [...]. It's very much work is one thing and home is another.

Jess: I don't think the financial crisis made [Adam] stressed because they actually won clients during it...it actually worked in their favour, so I don't think that really stressed him that much, although he did lose a couple of big clients because they went bankrupt...so that's the other side, so that probably was a bit stressful for him. But he would never say he's stressed at work. But I think he does [...], you can tell when he gets stressed, he does get stressed but he never wants to say he's stressed... He just doesn't see how you can claim that you're stressed at work. He's like, "It's just work", you know, either you're going through a hard time or you're going through a good time, but you can't let it get to you too much because in the end, it's just work.

Conclusion

Perhaps this is the key: for these men, the processes of recruitment and redundancy and the cyclical ups and downs of fortunes in finance are just how it is; like it or not, this is banking and this is how it is, this is how the system has always worked and will always work. What this ignores are the inconsistencies and ambiguities in the system and the practices which support this, which result in

huge fluctuations and inequalities in fortunes. What is also overlooked, however, in all of the men's narratives of the crisis are the ways in which they are fundamental cogs in this system: that their actions – the practices of work, consumption and socio-spatial arrangements they engage in – are contributing to the overarching dynamic of the relations and inequalities that define the present situation for them and others: the boom times and the times of crisis.

Chapter 9

Conclusion

The City in Reflection

This thesis has explored ways in which hegemonic processes of global finance relating to spatial arrangements and masculinity are dynamic, mobilising forces with material, economic, political, cultural and discursive dimensions. Studying the men of City finance - the small but powerful financial elite – and the women who are intimately related to these men has given insight into ways in which privilege is maintained and inequalities are legitimised in a globalising world.

This study demonstrates how the global and local locatedness of the finance industry in the City of London fuels the process of spatial hegemony through competing but mutually reinforcing and interrelated states of stability and mobility which operate in public and private arenas. Global finance and its elite workers need and actively maintain their socio-spatial dominance in the City in order to cement their authority and power in London and elsewhere, including the national and international financial and business world. This thesis illustrates how this process is actively situated institutionally and individually by, amongst others, banks, bankers, the wives of bankers, and politicians, in the dynamics of naturalised and apparently inevitable large-scale historical change (Gramsci, 1971; Hearn, 2012: 15) and occurs through the everyday social practices and institutional structures of banks, bankers and non-bankers in ways which have highly exclusionary and gendered consequences; it is a collective powerful and mobilising ideology. In accordance with Gramsci's (1971) theory of hegemony and Connell's (1995/2005a) theory of hegemonic masculinity the data reveal how the supremacy of the global financial elite is constituted, confirmed and conferred through claims to moral and intellectual leadership which interrelates with economic authority and materiality in an ongoing circuit of gendered power.

The men and women in this study engage – whether in ways which demonstrate willing consent or reluctant compliance – in this circuit of power through spatial arrangements relating to work and home, and through social practices which legitimise the patriarchal nature of the financial workplace and family relations including the division of forms of work, school choice and community involvement. Both the structures underpinning this engagement and the consequences of it stem from and support the vastly differing valuations of social and cultural worth associated with different members of society (including between the men and women in the study, and the low wage workers who service the needs of these men and women at work and home). This is significant for it feeds back into the structures and practices of recruitment, retention and reward in financial services, thus maintaining and stimulating a cyclical process of naturalised privilege, entitlement and power.

Narratives and practices of fathers were explored in this thesis because of the changing socio-cultural ideals of fatherhood and the potential for these conditions of change to reveal ways the hegemonies of global finance might be or are being contested. Data in this thesis suggests, however, that rather than contesting hegemony, new ideals of hands-on caregiving fatherhood, and practices relating to them, are reconfigured by men and women in ways which confirm existing notions of hegemonic masculinity and spatial arrangements of global finance. Rather than compete with practices of breadwinning, present and engaged fathering is facilitated by the women and conferred by them and their husbands in ways which reaffirm and strengthen the authority of their husbands at work and home. In a somewhat paradoxical process, notions and practices of hands-on caregiving are subsumed into the existing structures and practices of the elite financial workplace to further legitimise long hours and absence from the family home. The high salaries of the City are the fulcrum on which these processes of hegemony function: they provide the justification for hard work, rewards for hard work, legitimisation for continuing notions of institutional and individual worthiness, and the active and seductive force of the patriarchal dividend. They also feed back into the constitution of socio-cultural worthiness: they provide the capability to

live in certain places and engage in certain lifestyle choices and socio-spatial practices.

Narratives of the 2007/8 financial crisis and experiences of redundancy were also examined in this thesis as a second potential site of contestation. In these discursive accounts, however, despite exposing (along with findings discussed elsewhere in this thesis) the ambiguities, inconsistencies and inequalities in the current system and practices of global finance and neoliberal capitalism – irregularities which are shown to directly impact on these elite workers of finance and their families – the seductive, compelling and enduring nature of hegemony is further revealed, and claims to moral global leadership of banks and bankers reinforced. Rather than problematise processes of hegemony, it was argued that these inconsistencies and instabilities are fundamentally part of them, fuelling hard work and contributing to notions of worthiness (succeeding in such a difficult environment is exceptional).

Ultimately, the men position themselves and others who succeed or fail in banking, and in society generally, as solely responsible for their own life trajectory. Furthermore, the women, by engaging in the family practices and relations in the ways they do, support this positioning. ‘Life’, in the hegemonic processes of neoliberal global finance is, in effect, portrayed as a meritocratic process: advantages are there for the taking; if you win or if you lose it is up to you. This masks or ignores the many significant and powerful lines of ascent, intimately related to material worth, that enable people – including the men and the families of the men in this study – to live their lives in the ways they do: place of birth, gender, family background, schooling, university, who one’s friends and colleagues are, who one’s boss happens to be, what clients one manages to win and so forth. Not only does this not problematise the exclusionary nature of the financial workplace but it positions other workers and members of society, including the men’s wives as subordinate beings. Because the existing processes of hegemony in global finance are confirmed in this way; because the elite banks and bankers of global finance continue to be positioned as the worthy few which serve the purposes of the many (including their families) (Massey, 2007/2010: 14), global

inequalities which relate to this current neoliberal capitalist system and the gendered processes of globalisation associated with this system are legitimised.

Given the strength and endurance of capitalist ideology, it is not clear, at present, just how this world of inequality might be fundamentally reformed. However, the cycle of privilege could be broken: the children of these men are growing up in an increasingly networked world (albeit unevenly at present): the internet is a powerful resource of cross-cultural knowledge; there are global movements fighting for a more just society, and widespread demands to tackle climate change (which problematise inequalities and consumption practices); there is a focus on citizenship in UK schools, as well as a need for education systems and values schools promote and nurture to compete in transnational arenas (Kenway and Koh, 2013: 286). As Kenway and Koh write: “political, economic, cultural and educational fields have the world as their hinterland” and values need to travel (p.286). Whilst this could reinforce existing hegemonies, Allen (2013) adds, “education is an important domain for thinking about building a connected society” and “every social gathering is an opportunity to build human-networks in new ways” (p.111). The children of these men do and will continue to benefit from significant social and cultural resources gained from their family and education backgrounds. There is no reason not to hope they will draw on these resources and appropriate their own positions of privilege to break the circuits of power that underpin hegemonies of global finance. Data from the men and women in the study illustrate the enduring power of existing processes of hegemony but findings do not suggest they buy into the processes in their absolute entirety. The women question their husbands’ absence from the home, and the patriarchal systems of family relations and practices (even if they currently lend support to them); one of the women seriously questions the value-system linked with socio-economic status in the context of choosing a school for her children; one of the men requested his ex-employer treat him, his wife and baby more empathetically in the process of redundancy. These contestations, however small they are, challenge the authority of hegemony. They are likely, also, to play some kind of role in shaping ways children grow up to understand and enact their place in the world. The

process of hegemony may be powerful but is never complete and is always contestable.

Contributions

This thesis makes a number of significant contributions to existing knowledge. First, it contributes to contemporary scholarship on the gendered processes of globalisation and neoliberal capitalist ideology by bringing to the fore the voices, as well as the public and private social practices, of the institutions and individuals of elite finance. In particular, it contributes to the literature on the global city and current understanding about ways in which spatiality (in both physical and metaphorical forms) is gendered, constituted through social relations and social practices and fundamental to existing hegemonic processes in global finance, which naturalise and legitimise the dominance of wealthy City banks and bankers in the City, London and beyond. With a focus on the daily work and family practices of the financial elite working in the City of London, it illustrates how private and public socio-spatial practices of wealthy bankers working in this very particular geographic location are integrally related: the one supporting the other.

Second, this thesis contributes to literature on gender relations in global finance as these relate to social practices in both the workplace and the home. Its uniqueness in this respect is due, in particular, to the study's inclusion of three interrelated aspects: its focus on elite bankers who are both managers and fathers; its first-hand engagement with not only these elite bankers but also the women (wives) with whom these men (bankers) are intimately related; and its inclusion of institutional discourse through an evaluation of wealthy powerful banks' promotional literature.

Third, this thesis demonstrates how these spatial and gendered aspects of elite banking interrelate: how the process of gendered hegemony of global finance is both shaped by and helps shape the process of spatial hegemony of global finance. The analysis demonstrates how the institutional and individual banking elite of the City (and those intimately related to them) function and live their daily lives in ways that mutually justify, legitimise, maintain and naturalise their material,

economic, cultural and discursive dominance in private and public realms, and the current gendered institutional and individual practices which shape and support this dominance, including the structures of recruitment and reward, and residential and schooling choices.

This leads into the fourth significant contribution of this thesis, which is to existing scholarship on forms of hegemony, particularly the literature on hegemonic masculinity in the context of critical studies of men and masculinities. Of particular note is the shift in analytic focus of this study away from analysis of the *form* of hegemonic masculinity to an analysis of the dynamic and multi-dimensional *process* of hegemony, more in line with Gramsci's original theorising. This is a crucial shift, which has allowed the thesis to explore the dynamic dimensions of the hegemonies of global finance and uncover ways in which patriarchal relationships of gendered power are masked behind an authoritative ideology that promotes them as seductive, soft, sweet, beneficial, and natural.

Finally, in relation to the ways in which this thesis has deepened knowledge of the gendered hegemonic processes relating to global finance, it also contributes to broader thinking about gender equality in practice and policy. In particular, it contributes to the theorising on the politics of responsibility of the global City of London, and its elite institutions and workers, to the rest of London, the UK and the world. This thesis has focused first-hand on the financial institutions and workers who collectively, through the economic, political and cultural power associated with their jobs, help shape and control the gendered forces of neoliberal globalisation from their exclusive local command point in the City. As such it offers important insight into ways in which those in power, by changing their everyday social practices and relationships, can help tackle discriminatory practices that result in, justify and legitimise gender inequalities in and outside the financial workplace. For a fair and socially cohesive world to be possible, the politics of responsibility and grounded-connectedness – centred on the ethics of cooperation and mutual care of, compassion and respect for others – must transform and lay at the heart of not just the rhetoric but also the everyday actions and social practices of elite City finance.

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Appendix 1

Introductory email¹⁴

Dear [] and []

Many thanks indeed for offering to help with my PhD research.

To give you a bit more detail about the study, I am exploring the relationship between fatherhood and work in financial services, and how work demands impact on fatherhood and family life. What I would ideally like to be able to do is to talk with you both about this separately; it will be entirely confidential and anonymous. My preference is to conduct face-to-face meetings, I hope that is possible? My schedule is very flexible so I can fit around whatever works for you both, and can come and meet you wherever suits you best.

With very many thanks again,

Helen

¹⁴ This was an email I sent jointly to a couple after they had provisionally agreed via a mutual friend to participate in the research.

Appendix 2

Interview Schedule¹⁵

1. First of all, could you briefly tell me about your schooling, secondary and degree level?
2. Could you tell me about your job: (your firm)/your role and responsibilities?
3. I wonder if you could share some of your thoughts on the financial crisis: its underlying causes/effects on the banking sector and so forth¹⁶.
4. What are your/your husband's work place policies/practices regarding parental rights and responsibilities (*paternity/maternity leave, issues regarding child sickness, flexible working hours, supportive of families*)?
5. How do you regard the impact of your/your husband's work on:
 - You as an individual/on your husband (*including leisure?*)
 - On you as a parent
 - On family relationships/individuals
 - On the family as a whole
6. How did you and [] agree or organise your schedules regarding childcare and parental responsibilities? And domestic responsibilities? Have these arrangements changed with time (since you have been together); as your career(s) have developed; with (more) children?
7. What do you understand the role of parents to be?
8. How do you see your and [*partner's name*] specific role in the family? (*As father/husband, childcare, domestic responsibilities, educating children*).
9. Have your views about parenting/fatherhood changed over the years?
10. What are your aspirations for your children? Your own life?
11. What is the best thing about being a parent?
12. What is the hardest thing?
13. Is there anything else you would like to add?

¹⁵ As outlined in Chapter 3, this interview schedule was designed to prompt about topics rather than definitively govern the specific questions or the order in which they were discussed. Each interview very much depended on interaction between me, as the interviewer, and the respondent. For example, some questions might be wholly/partially answered during the process of talking about another topic and did not need to be directly asked.

¹⁶ This question was added after I interviewed Paul (the first of the men in the study to be interviewed).

Appendix 3

Consent Form

The aim of this PhD study is to explore the relationship between fatherhood and work in financial services and how work demands impact on fatherhood and family life. This research will be informed primarily by data gathered during in-depth interviews.

The research follows the BERA guidelines for ethical research, as adhered to by the Institute of Education (please see attached), and ensures the anonymity and confidentiality of all participants throughout the research process and in the final PhD thesis. Participation in this study is voluntary, and all participants have the right to withdraw from the research at any time.

The research will be written up in the form of a PhD thesis and may be used to inform subsequent academic articles.

I agree to participate in this research:

Signed:

Name:

Date:

Appendix 4

Interview Key and Extract

Key:

- [] word/s omitted
- ... some text omitted
- [...] pause in respondent's speaking
- [*italics*] my comments/added notes from recording
- Underlined words signify respondent's own emphasis

Extract:

HL: So whereabouts do they go to school?

They go to a school called [] which is about 15 minutes drive away. So...we leave home about, sort of, quarter to eight in the morning I aim for and, umm, they get back at four o'clock so it's quite a long day for them, [*mm*]. But they do love it, [*yes*], and they've made some lovely friends and some lovely parents and the teachers are lovely.

HL: Had you looked around at schools before you moved down here? Was that one of your...

Well, we looked at two schools; we looked at one in the town [] but the [...] it was such a town school with small classrooms that we felt it was no different to what they'd gone to if we'd been in London, umm, and at [] you drive in this drive and it's got cricket fields, you know, pitches and big open spaces and beautiful mature trees and [...] just so much space. And, and the teachers are really lovely, and it was almost a sort of foregone conclusion, you know. And they had places for them, so really, you know, we didn't look at, we liked it so much we didn't waste any time looking anywhere else [59:59].

HL: Do you know where you'd like them to go after?

We [...] no, well, I've looked at a couple of girls' schools for [], but we haven't [...], we decided we wouldn't want them to go more than an hour away from here, and that we really wanted a school where they would be happy and thrive, and it's not really about them going to the right school and driving miles to get them there, because if you end up going to three different schools then, 'cos of their abilities or whatever their interests are, [*mm*], or whatever, then they'll all have matches, musical instruments or concerts or [...] I won't be able to get to them all, [*no*], it's umm, it's a bit, you know, we just don't know yet, it's a bit early days, but at the same time, I guess, we're, sort of, beginning to look and inquire about that stage. []

went to boarding school and he absolutely loved it all the way through and felt that it really sort of worked for him, and he'd have been a real challenge to have at home all the time.

HL: Really, has he got brothers or sisters?

Yes, he's got two [] [mm]. Umm, and I love having the children around, and I love the fact they're at day school, but I look at how long the holidays are where they're at boarding school and I think, well, you know, if they're having fun at school and they, they'll stay at [] till they're 11, 13 so, that's still quite a long way off and having them around, and then [...] at some schools they weekly board [yes] [...] umm [...] so we shall see, we'll see.

HL: Yeah. So at weekends when [] is around how do you sort of organise, you know, childcare and things, who tends to do ... [she interrupts]

Well I feel very strongly that, cos [] got up so early and sat on the train and sat on the underground and sat at a desk and sat inside all day, or on an aeroplane, or in meetings and what have you, that the week, at the weekend, if the [] is right and the [] is right, then he should go [] [mm], no matter what, or [], or whatever it is, [], whatever it is he chooses to do, and I feel that he should just go out and blow away the cobwebs, 'cos I think we wouldn't be here if it wasn't for him and he should enjoy what there is out there, and the lovely thing now is that he's got quite good at [] and so on, so actually, it doesn't take all morning for him to go any more [she laughs] and it doesn't take us all morning to walk up there to watch him because [] is not a toddler anymore, [mm], umm [...].

HL: So are these just hobbies that he's picked up while you've been ...

... Cumulative, yes, and learnt down here, and when he took his, umm, paternal leave last year, the one thing he wanted to do is learn to [], because you can't do it learning on the weekends, 'cos the [] might not be right, it's too much of a gamble and it's too tricky really to consolidate the skill. Umm... so we had [] lessons while he was off as well, which was nice, umm, and the worst thing is it's very difficult to kind of consolidate that 'cos [] clubs are quite snobby about letting you in if you don't [] or have a [] and what have you, but [...] umm [...] so he's become very good at []. But now, with the children being that little bit more grown up, he'll go out in, say, the morning and then we'll, I'll just cook up some sausages to take down, you know, so take him some breakfast down onto the [] or whatever, and we just go and sit around while he's doing that, or [...] umm [...] have friends to stay, or whatever, and...so it's lovely, it really is an amazing thing to be able to do. And, again, I'm getting used to it now, but on a Sunday night when I'm beginning to think, right teatime, one of the children will go "oh, can we go []?" So [] says "yes" and before I can blink, they've all got there [] and they're all trudging off down there and so we go down and do that and come back, bath and have tea and think, oh, what the hell, it's a bit later than it should be but you can't not have that family time, we're so lucky to be able to do that [mm].

HL: So in terms of meals and things at the weekend... [she interrupts]

Well, umm, yeah, umm, I generally do all the cooking. [*Mm*], and, umm, in the summer we often have barbeques and generally [] does the barbeque bit and I do the rest of it. I do think we wouldn't be here if it wasn't for [] working so hard. We're so lucky to live here and be able to do what we do. And, umm, so generally, I do all the meal planning for the weekend and the week and shopping for it and try and get it all done in advance, and try and get all my boring admin done in the days so that it doesn't interfere with any family time or the time with [] when he's at home in the evenings, so that when we are together we can...umm, enjoy it. Umm, and obviously, there are conversations that have to be had and things that have to be decided and so on, umm, in the evenings and the weekends, but it's, it is about spending time together as a family, 'cos they are only going to be this young for a very short period of time really, umm... so I'd say, [] upbringing was very outdoorsy very active, they were always doing something and he has brought that into our family, you know, and he has made me try and make the most of that in the planning and so on. And the more we do, the more the children want to do and they're very full of energy for socialising, and really we almost plan our weekends for them to have a fabulous time and then we have a great time too, and umm, and sometimes our life feels like it really is going at a hundred miles an hour, [*she laughs*] [*mm*], but it's worth it...

Appendix 5

Fieldnotes Extract¹⁷

... It seemed very quiet everywhere – there were a few other visitors checking in when I arrived (it's like a hotel! Especially with the doorman), all the visitors were wearing business suits and carrying briefcases (swap these for suitcases and it might as well have been an exclusive hotel): 4 men, 1 woman, and all the security guards were men (black men and wearing black suits and ties etc.). Everyone was really serious too. The bank has a fairly small entrance – nicely furnished inside (no smell ... all very neutral, and a little bland maybe - modern, chic(ish), in a masculine way) – brown, chrome, glass, and lots and lots of beige.

I felt like an intruder, to be honest – so very quiet everywhere, very business like, CCTV everywhere (I am sure!). Is this the atmosphere they are trying to create? Intimacy (sort of), discreteness (in some ways), power (definitely). Do they want you to feel like you are entering a world where you don't really belong? Maybe one where you wish you did belong? Are you meant to feel like a visitor or an intruder? Or maybe it's just me – maybe everyone else likes this kind of atmosphere?

Everything goes on behind closed doors – it contrasts completely with teaching where everything is expected to be so transparent. What are they keeping secret?! There are security codes on all the doors, so strangers literally can't go anywhere....

... There were loads more closed doors when I got to the [] floor. The receptionist (in her 40s?) was sitting in a large entrance area – still so quiet everywhere and all still very beige and neutral and glossy and shiny. She was very serious and showed me to a meeting room (she was obviously expecting me so they must have sent up a secret message from reception because I didn't hear them do it). It's kind of weird, to be honest; it's a bit like 'the Firm' – security, surveillance ...

It's obviously all very organised – perhaps some people are made to feel important by it but frankly I kind of feel there is something weird if not a little sinister about it – so different to the noise and vibrancy of the London streets outside – could be anywhere to be honest, well ... anywhere like this, of course ...

The receptionist showed me to a meeting room off the corridor near to the [] floor lobby where she had her desk. I sat in there while I waited for []. It was a very grey room – grey walls, grey carpet, grey clock, a large oval pine table in the middle with 10 chairs round it – all very neutral, very plain, very functional, modern, slightly upmarket, very clean – spotless, actually. There were four modern art paintings on the wall – nothing outrageous, of course, just colourful (finally some bright colour! ... but not too much, obviously) – and an upright flipchart in the corner, and some glasses, bottles of mineral water and a holder with some pamphlets [about the

¹⁷ I have tried to make this as anonymous as possible (because they include my thoughts and feelings) so the banker cannot be identified through the details of the inside space of this City bank. For this reason, I have also not included the date I made these fieldnotes.

bank] on a table by a window which overlooked an office across the way – (so there are bankers working somewhere in this building – you wouldn't know it from the quiet corridors!). The meeting room had frosted glass internal windows – to make it airy but semi-private? It felt a bit like a doctor's room or something ... very modern, very quiet, very 'business-like' and very impersonal. An older, small Asian woman in a blue waitress-type uniform and a white apron brought me some coffee and biscuits on a tray – a nice touch of [], although I did feel mildly embarrassed because I felt the woman was treating me like some important hotel guest/client or something – she even poured me out a cup of coffee from the cafetière so I thanked her profusely and smiled. She smiled back – the first person to do so ... in fact, the only person to do so the whole time I was there because when [] arrived (promptly at 11am!) he was also very serious – very polite, but very serious, and very business-like.

Appendix 6

Sample of coding

~ *Space*

This appendix provides an example of the breakdown of codes. It is based on the overarching theme of space. Many of the themes and subthemes interrelate with one another and with other topics (e.g. fatherhood).

Theoretical categories and subthemes:

- Global: London, the City, the finance industry, specific banks, the men and women's positioning of themselves (e.g. global discourse, imperialism/colonisation, expansion, constant change/dynamism)
- Local: London, the City, workplace, community/neighbourhood, family
- Social spaces: City, community, family
- Public spaces: work space; City
- Private space: family; community; space for children/childhood; leisure; lifestyle
- Gender: masculine/fatherhood/work; feminine/motherhood/home
- Boys' club/game of finance
- Separation and linkage: mobility; stability; commuting; work-home balance
- Idyllic notions of space: freedom; opportunity; choice; virtuous; travel; family; weekends; value of space
- Exclusion: City (amenities, buildings, transport); banks (inside/outside use of space in banks, theoretical/metaphorical space); community (homogenous, amenities, access); school (spatial features, access); commute; uniqueness
- Inclusion: banks – diversity rhetoric, recruitment; community – diversity, accessibility; meritocracy
- Spatial power: invisible, visible (e.g. buildings, clothes, conspicuous consumption, security guards, doormen, TV monitors, security coded doors, smartphones)
- Metaphorical space
- Space and financial crisis: separation of family concerns from discussion; separation of industry/institution

Appendix 7

Institute of Education, University of London Ethics Approval for Doctoral Student Research Projects: Data Sheet

Please read the notes before completing the form

Project title	Masculinities and Fatherhood in Global Corporations		
Student Name	Helen Ruth Longlands		
Supervisor	Elaine Unterhalter (first), Barbara Cole (second)		
Advisory committee members			
School/Unit	EFPS	Faculty	-----
Intended start date of data collection	01/01/2009		
Funder	ESRC		
Professional Ethics code used	BERA		

Has this project been considered by another (external) Research Ethics Committee?

If your research is based in another institution then you may be required to submit your research to that institution's ethics review process. If your research involves patients or staff recruited through the NHS then you will need to apply for ethics approval through an NHS Local Research Ethics Committee. In either of these cases, you don't need ethics approval from the Institute of Education. If you have gained ethics approval elsewhere, please detail it here:

Research participants

Does the research involve human participants?

- Yes, as a primary source of data (*e.g. through interviews*)
- Yes, as a secondary source of data (*e.g. using existing data sets*)
- No *Please explain* _____

If the research involves human participants, who are they? (tick all that apply)

- Early years/pre-school
- School-aged children
- Young people aged 17-18
- Unknown

Adults please describe them below

men who work in multinational corporations and their partners.

Research methods to be used (tick all that apply – this information will be recorded on a database of the types of work being presented to Ethics Committees)

- Interviews
- Systematic review
- Focus groups
- Randomised controlled trial
- Questionnaire
- Literature review
- Action research
- Use of personal records
- Observation
- Other drawing activities with children

Institute of Education, University of London

**Ethics Approval for Doctoral Student Research Projects:
Planned Research and Ethical considerations.**

1. Summary of planned research (please indicate the purpose of the research, its aims, main research questions, and research design. It's expected that this will take approx. 200–300 words, though you may write more if you feel it is necessary)

This research will investigate how notions of fatherhood and masculinity are understood, negotiated and performed by men working within multinational corporations. Informed by a feminist post-modern perspective, the analysis of empirical data will explore how gendered power relations are enacted in work and domestic environments, the ways that they interact with each other and with national and global inequalities and issues of social justice. As such the work is positioned to address three key questions:

- How do workplace ideologies, hierarchies and practices within global corporations, impact on men, notions and performances of masculinity and fatherhood, and views about gender?**
- In what ways might a father's education aspirations for his children (in terms of school, subject and subsequent career choices) override other issues and concerns – ethical and political – and what practices and identities are invoked?**
- How do ideologies and practices relating to masculinities and fatherhood impact on issues of social justice and ideas about community and national obligations: in what ways might they contribute to the endurance of global inequalities and forms of social, cultural and global gendered power? How do fathers, for example, convey issues to do with globalisation to their children?**

The study will consist of six UK-based case studies/men (and their immediate families). I have excellent contacts in the corporate sector (close friends and relatives) who have agreed to act as points of contact with families who might be willing to participate in the research. Four families have already agreed, in principle, to participate and I have already had face-to-face meetings or email contact with them.

Ethnographic research methods will be used including participant observations, informal conversations, semi-structured interviews with the men, their partners and their children (if they are of a suitable age), drawing activities with younger children and field-notes. The data will be analysed using critical discourse analysis.

The fieldwork will be carried out during the first and second year of the PhD. The pilot study/first case study has already been undertaken successfully as part of an MRes degree undertaken at the Institute of Education in 2007/8. Ethical approval was given for this research.

2. Specific ethical issues

(Outline the main ethical issues which may arise in the course of this research, and how they will be addressed. It's expected that this will require approx. 200–300 words, though you may write more if you feel it is necessary. You will find information in the notes about answering this question)

Children under the age of 18 will be involved in this research and there will be times when I have access to them without another adult immediately present in the same room. Because of this, I am in the process of being subjected to a Criminal Records Bureau check. I did get CRB clearance for undertaking the pilot study for this research last year as part of an MRes degree at the Institute of Education.

All of the participants in the study will be informed about the research prior to any data collection taking place. I will obtain the parents' signed consent for them and their children to participate and will obtain children's verbal consent to participate. A copy of the consent form is attached.

In addition, all participants will be assured of their complete anonymity in all aspects of the research from data collection (including field notes) to writing-up in the form of the thesis and possible journal publications. They will also be assured of their individual confidentiality within the family. All names will be changed and details that could be used for identification will be omitted such as the names of the organisations the parents work for, where the families live or schools the children attend. Participants will be made aware of their right to withhold or withdraw information at any time. It is also likely to be the case that I choose not to include certain data which I deem to be too sensitive and personal.

In order to ensure that my presence does not unnecessarily disrupt family relations, all of my visits with the families will be pre-arranged, and there may also be times when I stay for a shorter or longer time than I have planned. I will remain sensitive towards each family member throughout the research. I successfully completed a pilot study last year for this research as part of my MRes degree. During this study I maintained (and still enjoy) an excellent relationship with the family. This research included working with young children which was also undertaken successfully.

The research participants will not be informed of the findings in order to respect the privacy of other family members.

The research will be written up in the form of a PhD thesis and possible journal publications. The research is designed to add to existing research on gender equality in the field of masculinity studies.