

**Financialisation of the professional services firm:
strategy, governance and the lived experience of
partners**

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Abstract

This thesis aims to understand the effects of “financialisation” on the strategy and governance of the contemporary UK professional services firm (PSF) and the lived experience of its partners. The study is placed in the context of change, externally in the regulation and competitive environment of PSFs, and internally in terms of the commercialisation of the PSF and the adoption of financial logics. In an ethnographic case study undertaken within a cultural economy perspective this thesis reveals firstly how PSF strategy has been financialised. Secondly, it identifies how an ecology of strategic and tactical measures are put to use in support of the firm’s strategy, exemplifying the role of accounting as the agent of financialisation and as the enabler of financial governance. Thirdly, complementing accounting, HRM technologies are shown to be employed to make partners and potential partners known, calculable, comparable and governable. Working together, accounting and HRM technologies create an ecology of power which offers partners a subjectivity privileging and supporting the financialised strategy of the PSF, and rendering each partner a tool of strategy implementation and thereby financialisation. Fourthly, this thesis investigates the lived experience of partners in the financialised PSF revealing fears, anxieties, tensions and contradictions.

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Chapter 1 – Introduction

This thesis explores and aims to understand the effects of “financialisation” on the strategy and governance of the contemporary UK professional services firm (PSF) and the lived experience of its partners. Financialisation is a phenomena reflecting the dominance of financial measures and outcomes as key imperatives, or a guiding logic (Epstein 2005; Martin 2002), said to translate as the pursuit of shareholder value by corporations (Krippner 2005) and profit per equity partner (PEP) in PSFs (Faulconbridge & Muzio 2009).

In an ethnographic case study of a UK PSF this thesis reveals how financialisation manifests in the firm. Firstly, it shows how the strategy of the PSF has been financialised by the adoption of a narrative of strategic purpose which combines a strategic vision, or narrative, with a set of metrics, or numbers, by which strategic success is measured (Froud et al. 2006). Secondly, it identifies the range of metrics put to use in support of the firm’s measures of strategic success, and exemplifies the role of accounting as the agent of financialisation and as the enabler of financial governance (Foucault 1973; Townley 1994; Miller & Power 2013). Thirdly, complementing accounting, human resource management (HRM) technologies are shown to be employed to make partners and potential partners known, calculable, comparable and governable (Foucault 1977; 1978; Townley 1993a; 1994). Working together, accounting and HRM technologies create an ecology of power which offers partners a subjectivity privileging and supporting the financialised strategy of the PSF, and rendering each partner a tool of strategy implementation and thereby financialisation. Finally, the thesis completes its work by investigating the experience of partners in the financialised PSF. It shows how partners, in their quest for a desired career related identity (Grey 1994), engage with accounting and HRM processes, and the offered subjectivity, as a means of achieving that identity. In so doing fears, anxieties, tensions and contradictions (Thornborrow & Brown 2009; Costas

& Grey 2014; Gill 2015; Putnam et al. 2016) are revealed as professional logics meet financial logics.

Background and the road to the research aim and questions

The starting point for the research was my personal background presented here to give readers some insight into the “biases” or “spins” (Watson 2000, p.502) that inform or affect the account, or exercise in “ethnographic fiction science” (Watson 2000, p.502), that follows. Likewise, I should debunk the all too often presented myth that what this thesis presents was fully planned out in advance, and delivered “on time and on budget” (cf. Nokes & Kelly 2007; Alvesson & Sköldbberg 2009). Rather, much like strategy when seen through Mintzberg’s lens (Mintzberg 1994), what follows emerged over time as intentions have come into contact with outside forces; tracing the development of my thoughts over time as influenced by the supervision and review processes of Lancaster University, and the express or implied preferences of the individuals tasked with executing them. Nevertheless, following academic writing conventions, the account that follows is largely presented as an exercise in *post hoc* rationalisation, or sensemaking (Weick et al. 2005).

Before commencing my doctoral studies I practiced in one of the traditional professions for 22 years, with 13 years as a partner, and latterly as Managing Partner, of a UK PSF. During my tenure as Managing Partner I undertook a masters degree in business administration, seeking knowledge across a range of academic disciplines, in search of the answer to the question: how should this firm be managed? In so doing I had cause to reflect on how, over my 22 years in practice, I witnessed significant changes affecting the firm. Externally change occurred in terms of neoliberal re-regulation which opened up the market to greater competition, the information technology (IT) revolution, and the rise of client knowledge and resulting shift in the balance of power between professional and client. Moreover, the 2008 financial crisis, and the fall out that followed, led to a number of long standing and apparently profitable

firms going to the wall (e.g. The Lawyer 2010; Hyde 2013), rocking hitherto solid assumptions of firm longevity and profitability, and allowing law firm managers to pursue a financialised agenda which privileged financial metrics over other hitherto valued outcomes. Internally change occurred by way of the adoption of ever more formal managerial hierarchies, the employment of functional management, and an increasing focus on financial results. The power held by senior management increased as a result of (a) the commercial ethos adopted within the firm (promoting the "management's right to manage") (b) the perceived expertise of functional management (following the rhetoric "they are the experts, we must listen to them") and (c) the spectre of firm failures after the financial crisis (hence legitimising managerial intervention as a means to secure the future of the firm). Such power was manifest at its most extreme in staff redundancy programmes, restructuring of the partnership remuneration model, the "de-equitisation" of some partners, and the removal of others, each seen as measures needed to ensure that the firm remained appropriately profitable, and so as to retain "top performers". Other long standing firms who failed to take such steps were characterised as "dinosaurs", with prophecies of doom as to their future prospects, some of which came to pass in further firm failures. Such failures further reinforced the view of senior management as prescient analysts, underpinned their role as grand strategists (Knights & Morgan 1991), and lent support to the view that actions taken were so taken in their role as protectors of the firm's future. This stood in contrast to when I first became a professional and then a partner, when the partnership model adopted by the firm largely followed collegial and participatory forms of organisation and decision-making (Greenwood et al. 1990), functional management was little more than administrative support, partners tended to be partners "for life", and financial results were an outcome rather than a driver of decision-making.

My exposure to academia led me to conclude the firm with which I was connected had been caught up in a wider transformation of professional services which marked a shift from professional logics to those associated with neoliberalism, managerialism and commercialisation (Freidson 2001;

Harvey 2005; Alvesson & Sveningsson 2011; Hanlon 1999). I found myself lamenting the perhaps “purer” form of professionalism I had pursued in the earlier years, and mused over what had been lost as a result of the changes, and whether other partners also experienced some tension between traditional professional logics and those associated with the changes. I questioned whether such changes, including those of the nature I myself had played some role in introducing in my capacity as Managing Partner, were always positive. Academia appeared to offer a means to explore the possible tensions in an intellectually rigorous and challenging way, leading me to explore possible titles for doctoral research. To that end an early statement of my research aim was: *to explore the organisation of the contemporary PSF, specifically with regard to the interplay of managerial and financial, and professional logics*. My focus was to have been on the management and experience of partners, who own the firm, and with that status traditionally demanded, and been given, autonomy and participation in decision-making (Freidson 2001). Hence, in this group I saw an ambiguous relationship with the logics and technologies of managerialism, reflecting the contingent nature of managerial authority in PSFs (Empson et al. 2013). However, as the twin pillars of literature review and data collection proceeded, sometimes together and sometimes apart, financialisation emerged as the dominant theme, resonating loudly in the data, but being clearly less well empirically explored in the literature on the professions. As such, and applying the lens of hindsight, my research aim was gradually re-stated as: *to explore the effects of financialisation on the strategy and governance of the contemporary PSF and the lived experiences of its partners*.

From that broad aim, and the literature review that informed it, four research questions were established:

1. *Has PSF strategy been financialised?* More specifically, and following Froud and colleagues (2006): do PSFs adopt “narrative and numbers” and if so, are there performative effects?

2. *How do the logics of financialisation enter and take effect in the PSF?*
In particular, and following Miller and Power (2013): does accounting act as the agent of the financialisation of the PSF and if so how?
3. *How are professionals managed to deliver the financial imperative implied by financialisation?* More specifically, and following Foucault (1977; 1978) and Townley (1993b; 1994), do the technologies of HRM, operating alongside metrics, proffer partners a financialised subjectivity that redefines professionalism in the PSF?
4. *How do partners experience the financialisation of the PSF?* In particular, do partners engage with the financialisation of the PSF and if so how do they experience the co-existence of financial and professional imperatives?

Outline of the Thesis

After establishing a research aim, all theses require to situate the knowledge generated within existing literature. With that in mind, and to inform both the choice and application of the research questions, it was decided that the literature review should be in three parts: (1) professions and professionalism (2) financialisation and (3) power, control and identity.

Chapter 2 examines literature on the professions and professionalism. This sets context for the study by reviewing how views on the professions developed over the twentieth and into the twenty-first century, moving from a functional view (Carr-Saunders & Wilson 1933) to a critical view (Freidson 1970; Larson 1977; Abbott 1988) and thereafter to a more balanced view (Freidson 2001; Scott 2008). From that base Chapter 2 notes the concept of professionalism has borne explanatory fruit, including being used to conceptualise change in the professions. In particular “commercialised professionalism” (Hanlon 1994; 1997; 1999; 2004) has

been used to encompass the commercialisation of professional imperatives in the PSF and public services, and contrasts with “traditional professionalism”, embodied in the logics associated with the use of esoteric knowledge for the “public good” (Carr-Saunders & Wilson 1933; Freidson 1970). “Organisational professionalism” (Faulconbridge & Muzio 2008; Evetts 2013) has been used as a means to theorise the connection between the individual professional with the imperatives of the PSF, thereby linking commercialised professionalism with the firm. Further, professionalism as a component of identity (Ibarra 1999; Brown & Lewis 2011) and subjectivity (Foucault 1982), leaves open a means by which professionalism can be seen as a means of control (Covaleski et al. 1998; Grey 1998).

Chapter 3 explores the concept of financialisation (e.g. Epstein 2005; Krippner 2005; Froud et al. 2006) across a range of perspectives. It concludes by choosing a cultural economy perspective to facilitate an examination of how strategy and operational controls are influenced by financial and market discourses, and how that becomes performative within the PSF (MacKenzie & Millo 2003; MacKenzie 2006). In particular Froud and colleagues (2006) concept of the “narrative of strategic purpose”, and its relationship with metrics as measures of success to form “narrative and numbers”, is seen as having explanatory potential alongside Miller and Power’s (2013) critical accounting framework as a means to look at the role of accounting in the financialisation of the PSF. Further, in order to understand the effect of the specialised press and rankings agencies, the concept of financialisation is expanded to include the effects of firm rankings as quasi-metrics (Sauder 2008; Sauder & Espeland 2009).

Chapter 4 responds to a call from Townley (1994) and Legge (2005) that accounting requires to be considered alongside literatures that view HRM techniques as Foucauldian mechanisms of control, rendering the professional the object and subject of power (Townley 1993a; 1994; 1995a; 1997; Legge 2005; Foucault 1977; 1978). This connects to commercialised and organisational professionalism (Hanlon 1994;

Faulconbridge & Muzio 2008) to suggest a review of the creation of the subjectivity of the performing and contributing partner as a means to promote financial and metricised objectives of the financialised PSF alongside the management's right to manage. In turn, Grey's (1994) theory of career as a project of the self is seen as a means to understand how partners react to processes of discipline and control. Finally, literature complementary to this, examining fear, anxiety, tension and contradiction (Thornborrow & Brown 2009; Costas & Grey 2014; Gill 2015; Putnam et al. 2016) is reviewed to explain partner experience.

Taking these literature reviews together with the research aim led to the research questions specified above and to the adoption of the methodology and methods set out in Chapter 5. In particular value is placed on an exposure of the researcher to (a) management practices "in action" (b) less formal meetings where participants reflected on events (c) the personal reflections of managers and partners, and (d) firm communications and documents, as part of the discursive practices of the firm. Ethnography and case study are compared and combined in the "ethnographic case study" (Watson 2001), and I reflect on my positionality with regard to my background and experience.

Chapter 6 introduces the case study firm, and then addresses the first research question. It notes the firm's "narrative of strategic purpose" (Froud et al. 2006) and explores "narrative and numbers" (Froud et al. 2006) as used in discourse during the study, constituting the firm and its success in terms of chosen metrics, exemplifying the performativity of metrics in the PSF, and the connection with narrative.

Chapter 7 is an empirical exploration of how accounting acts as the agent of financialisation within the case study firm, supporting the firm's measures of strategic success. Adopting Miller and Power's (2013) framework it explores how accounting informs the metrics used within the firm and structures the firm to enable a focus on performance in terms of those metrics. In so doing it addresses the second research question.

Chapter 8 builds on Chapter 7, and answers the third research question, by examining how HRM practices operate alongside accounting to form an ecology of power which renders partners the object and subject of power and as such the tools of strategy implementation. Foucault's (1977; 1978) technologies of objectification and subjectification are combined with his two systems of comparison, namely *taxinomia* and *mathesis* (Foucault 1973; Townley 1994) to discipline and shape the individual to fit the subjectivity of the *performing and contributing partner*, one who supports the delivery of the firm's metricised measures of success.

Chapter 9 answers the final research question thereby addressing the experience of the partners, and identifying fears, anxieties, tensions, contradictions and unintended consequences that arise in the experience of partners as financial imperatives manifest, and financial logics meet traditional professions logics. It explains the motivations and reactions of the partners with reference to Grey's (1994) theory of the career as a project of the self alongside work on status and identity by Costas and Grey (2014) and Gill (2015).

Chapter 10 summarises the thesis and the key findings and contributions made with reference to the research aim and questions. It then notes limitations, evaluates the thesis and suggests areas for future research before concluding with some final thoughts.

Chapter 2: Literature Review – Professions and Professionalism

Introduction

Commentators are in agreement that there have been material changes affecting the professions in the past three decades (for example, Cooper et al. 1996; Powell et al. 1999; Faulconbridge & Muzio 2009; Greenwood & Laura 2003; Lawrence et al. 2012; Brock 2008). This represents the context for deeper consideration of the professions and the most common vehicle through which professional services are offered: the professional services firm (PSF). This thesis aims to address change in the PSF by adopting a premise broadly stated by scholars such as Faulconbridge and Muzio (2009) and Alvehus and Spicer (2012), that a driver of change in the PSF is financialisation. The purpose of the literature review contained in this chapter and the two chapters that follow is to review literatures and select theories and perspectives that will illuminate the research aim: *to explore the effects of financialisation on the strategy and governance of the contemporary PSF and the lived experiences of its partners.*

In order to frame this aim, and before the following chapter addresses what financialisation is, this chapter sets context by addressing literature on the professions more generally, moving from a review of change to the sociology of the professions, and then to the concept of professionalism. In so doing this chapter introduces theoretical perspectives that are utilised in the thesis, and which inform the analysis in the literature reviews contained in Chapters 3 and 4.

Change in the professions

Over the last three decades, successive governments have sought to promote change in the professions. They have given increasing priority to managerial, market and financial logics, following an increasingly hegemonic neoliberal ideology bent on promoting market competition as

the means of delivery of value to the public, and opportunity to entrepreneurs and finance (Kirkpatrick et al. 2005; Clarke & Newman 1997; Harvey 2005; Crotty 2005; Peck 2010). In the public service professions that has led to the introduction of measures to change the culture of public services from one of administration and service, under a professional bureaucracy (cf. Mintzberg 1989), to one of financialised managerialism, with a focus on efficiency and value-for-money, enforced through reorganisation, management-by-objectives, and a programme of outsourcing (Kirkpatrick et al. 2005; Clarke & Newman 1997; Massey 1993; Willmott 2011).

Governments have not stopped with the public service professions. They have also sought to pursue a programme of neoliberal inspired re-regulation designed to open up private sector professions to market competition, including the removal of professional control of entry into and the training of professionals (Abel 2003) and the opening up of the PSF to non-professional ownership (Mayson 2009). At the same time PSFs have faced greater calls from increasingly managerialised and powerful corporate clients (Hanlon 1997) to transparency of pricing and alternative pricing models (Faulconbridge & Muzio 2009; Lawrence et al. 2012); more use by those clients of competitive pricing mechanisms and beauty parades; and the increasing media transparency of financial results leading to public comparison of firm performance (Abel 2003; Ackroyd & Muzio 2007; Faulconbridge & Muzio 2009; Muzio & Kirkpatrick 2011). Some commentators go as far as to suggest these changes have resulted in the commodification of professional work: "Professional work is defined as service products to be marketed, price-tagged and individually evaluated and remunerated; it is, in that sense, commodified" (Svensson & Evetts 2003, p.11).

PSFs have not stood still in the face of such changes, but rather have pursued a series of internal changes designed to respond to external stimuli (Evetts 2011). Internal changes include: the adoption of managerial hierarchies; the employment of functional management; the adoption of managerial "best practice"; a focus on financial metrics; the

embracing of new technology; the introduction of knowledge management systems; greater specialisation; and changes to management structures and control mechanisms (Powell et al. 1999; Brock 2006; Scott 2008; Lawrence et al. 2012). The result might be said to be the reconfiguration of professionalism as “the ideology/discourse of managerialism [has] risen to ascendancy...[resulting in] the blurring of the boundaries between professionalism and managerialism” (Dent & Whitehead 2002, p.1). This is said to have resulted in “the clear erosion of the ethos of professionalism in large professional service firms” (Bévort & Suddaby 2016, p.17).

The field of law and law firms is an exemplar for change in the PSF. The external and internal changes referred to above are reported as having affected law firms in the past three decades (Hanlon 1997; Brock et al. 1999; Empson & Chapman 2006; Faulconbridge & Muzio 2009; Mayson 2009). Corporate clients, operating within managerialised structures, have changed the nature of relationships with professional providers, seeing them as the same as other suppliers of goods and services, and hence changed depending on the value proposition (Hanlon 1997). In response law firms have adopted hierarchical management structures and functional management led by non-legal professionals (Hanlon 1997).

Some commentators suggest that this has had a profound effect on the outlook of large US and UK PSFs, some of which have converted into transnational firms (Muzio & Faulconbridge 2013), such firms becoming infused with market and commercial rationalities, and selling their services in a manner informed by a wider understanding of commerce (Hanlon 1997; 2007; Faulconbridge & Muzio 2009). At the same time, increasing financial analysis within and outside of law firms means partners, and law firm leaders, are more aware of the relative financial contributions of individual fee earners and partners, emboldening law firms and partners alike to consider hiring partners from other firms, or moving for greater returns (Hanlon 2007; Galanter & Henderson 2008).

In response, large and geographically dispersed law firms, less able to rely on cultural “glue” to bind partners to the firm and each other, are reported

to have restructured their partnerships to replace cultural ties with economic ones (Galanter & Henderson 2008). They have introduced new tiers of non-partner lawyers, as well as “fixed share” or “salaried” partners, hence retaining “equity”, or profit-sharing status, to a smaller “core” of partners who possess the most lucrative client connections, and greatest revenue generation capabilities, such core known as “rainmakers” or “stars” (Ackroyd & Muzio 2007; Galanter & Henderson 2008). On the flipside, those in equity partnership within such firms are said to occupy their place on economic grounds, rather than as a mark of legal knowledge and accomplishments, and retain that status only so long as they remain rainmakers or stars (Galanter & Henderson 2008; Hanlon 1997). Hence, as predicted by Hanlon (1997) in the context of UK law firms, the “tournament” between lawyers for the goal of partnership has become “elastic”, lasting their whole career rather than ending with a tenured partnership, such that partners exist with the continuous threat of de-equitisation or removal (Galanter & Henderson 2008).

However, in order to frame a consideration of financialisation of the PSF it is necessary to put these changes in their wider context, starting with the sociology of the professions.

Sociology of the Professions

The sociology of professions has been the subject of scholarly work that goes back well into the last century (Carr-Saunders & Wilson 1933; Scott 1965; Johnson 1972; Larson 1977; Abbott 1988; Freidson 2001; Evetts 2006; 2011). Early work on the professions took a functionalist bent, viewing professions as having certain defining characteristics akin to a Weberian “ideal-type” (Macdonald 1995). The ideal-type profession was an organised body, with practitioners applying esoteric knowledge, in accordance with a code of ethics, for the public good (Carr-Saunders & Wilson 1933; Abbott 1988). Professions also had the function in assisting the formation and development of the state (Scott 2008; Parsons 1939). The characterisation of a profession was elaborated through seeing

professional status as an “end state” (Abbott 1988, p.5) – to be aimed for through a sequential process of professionalisation (Wilensky 1964; Abbott 1988). The claim to such status was reliant on the “asymmetry of expertise” (Abbott 1988, p.5) between client and professional and the requirement for trust and respect, underpinned by professional self-regulation through codes of conduct and ethics (Macdonald 1995). In sum, professions, and hence the professionals within them, were regarded as performing a societal function through work seen as a social good.

Arguably also falling within the functionalist paradigm, professions are regarded by institutional theorists as a form of institution, being controlled by social rules of licensing and shared education, through which a social expectation has been created that professionals should be called upon to undertake “professional work” (Meyer & Rowan 1977; DiMaggio & Powell 1983; Suddaby et al. 2010). This has at times been further institutionalised by state-granted monopolies (Meyer & Rowan 1977; Abbott 1988). These forces have, according to some institutional theorists, led to the structuration of professional fields: recognition by PSFs, clients and regulators of the field of expertise and those within it, leading to high levels of interaction among providers and clients (DiMaggio & Powell 1983).

By the 1970s, aside from the institutional theorists, writers began to move away from the functionalist view and took a more critical approach to the professions (Macdonald 1995). This has been characterised by Scott (2008) as the “conflict view”, and Macdonald (1995) as simply “post-functional”. Focusing on medicine and law, this approach sought to redefine the seeking of professional status by professions as an exercise in power, fuelled by a desire to monopolise the market and dominate alternative service providers, achieved through state granted market closure (Freidson 1970; Johnson 1972; Larson 1977). In this view professional status is seen as “a way of controlling knowledge towards occupational advantage and reinforcing claims to autonomous working” (Waring & Currie 2009, p.758).

Hence professional status was redefined by critical scholars as a “professional project”, designed to serve professional self-interest under the guise of a social good (Larson 1977; Abbott 1988). Following this view, much of UK re-regulation of the professions sought to remove or restrict professional monopolies as a means of correcting the perceived power-imbalance between the professions and the client (Abel 2003; Macdonald 1995). This was also driven by the changing nature of the client base, moving from business or high-worth families to the wider public through the expansion of home ownership sponsored by the Thatcher government (Abel 2003; Macdonald 1995). Put another way, this can be seen as re-regulation driven by a governmental agenda which increasingly sought to give primacy to market logics over the logics of professionalism (Abel 2003; Freidson 2001).

Since the turn of the century, commentary on the sociology of the professions became less critical and more balanced, perhaps in response to recognition of the effects of neoliberal re-regulation (Abel 2003; Mayson 2009; Kirkpatrick et al. 2005) and wider exogenous change (Muzio & Kirkpatrick 2011; Faulconbridge & Muzio 2012). For example, Freidson (2001) published his defence of professionalism, Bourgeault, Benoit and Hirschhorn (2009) described the professions and professionals as at the heart of knowledge production, and Scott (2008) referred to the professions as institutional agents, creating and maintaining the institutions through which society operates, including the principles and mechanisms for regulation and enforcement.

Around the same time many scholars began to move away from considering the professions as collectives, to a consideration of their manifestation through the concept of professionalism (e.g. Freidson 2001; Evetts 2006; 2011). Sommerlad (2004), for example, problematizes the understanding of occupational change in the professions using the notion of professionalism. She advocates an approach which neither assumes professionalism as a social good, nor as self-serving rhetoric. Rather, she suggests researchers should look to how professionals themselves view professionalism, and how that plays a role in the process of occupational

change, referring to the notion of “commercial professionalism”, an expression earlier used by Hanlon (1994; 1997; 1999), as having led to professionals working very long hours as a proxy for commitment and excellence.

Looking at professionalism addresses criticism that earlier writers tended to “dislocate [the] relationship between professionals and organisations, shifting the locus of debate to power and labour markets” (Hinings 2005, p.487; in Muzio & Kirkpatrick 2011, p.391). Rather, professionalism can be seen as active connection between a professional and her/his work, and by extension to the organisation within which that work is undertaken. It therefore provides a lens through which to consider the professional’s experience of work and by extension his/her experience of financialisation. However, to begin we must answer the question: what is professionalism? The next sections examine the varied uses of the concept of professionalism in academic literature and how these inform the study.

Professionalism as embodied in the individual

There can be no professionalism without the individuals who in some sense embody it, or through which it finds expression, hence it is considered that any exploration of the research aim must include the individual partners to whom it applies. This leads us to another view of professionalism, seen as something embodied by an individual. Professionalism in this view has several key tenets: the mastery of an esoteric body of knowledge, a public service ethos, and conduct in accordance with a normative set of behaviours (Scott 1965; Abbott 1988; Macdonald 1995). Hence professionalism in this conceptualisation is not found solely in the certification of professional bodies, albeit that may be a necessary qualifier, but is also related to such things as following the values of the profession, and the external exhibition of the behaviours that are determined as required by society, or the organisation; in other words professionalism includes an element of role “playing” rather than “being” (Goffman 1969; Kosmala & Herrbach 2006).

Explaining the element of role playing in professionalism, Anderson-Gough, Grey and Robson (2000) highlighted the importance to early stage accountants of "behaving" professionally. They found that "the process of becoming a professional entails considerably more than passing exams – it is also...the accomplishment of ways of behaving and understandings of the world... linked to a process of organizational socialization" (Anderson-Gough et al. 2000, pp.1154–1155). Ibarra (1999) goes further, finding that early career professionals use the mechanisms of experiment and feedback to construct boundaries around what may be regarded as professionalism and alter their behaviours as a result. Such early career individuals are seeking to perform as a professional would in order to be accepted as one within the organisation. As Ibarra suggests "[a]cting the part...facilitates passage through the firm's inclusion boundaries" (Ibarra 1999, p.764). However the result is not only acceptance by others, it also works on the individual through the "internalization of corresponding identities".

Ibarra's (1999) reference here to identity allows us to see the defined elements of professionalism, and behaviours in particular, as components of a professional identity influenced by a socialisation process that goes beyond primary socialisation through university education and professional qualification, and into secondary socialisation carried out within the PSF itself. This views professional identity as a "process of becoming" that is not finished at the point of professional certification. An analogy can be drawn here with Faulconbridge & Muzio's (2008) concept of "organisational professionalism", that being professionalism redefined through the organisation's preferred set of values and behaviours, potentially in addition to, or distinct from, the wider principles of the professional association.

This begs the question: what values and behaviours are expressly and implicitly defined by the PSF as being appropriate? Studies of junior fee earners, or those more senior but within employed positions, have found the imperative for professionals in the PSF has become the production of

“chargeable hours” as the means of producing revenue, seen as the substitution of hours for excellence or quality (Karreman & Alvesson 2004; Brown & Lewis 2011; Alvehus & Spicer 2012). Whereas this work is insightful in the context of financialisation, it does not necessarily translate to the partner role, and risks giving a one-dimensional understanding of professionalism and its reinterpretation in the PSF. In order to properly understand the effects of financialisation it is necessary to understand how it affects those at the highest level of the firm, and its owners and principal workers, the partners.

Widening out the question posed at the beginning of the last paragraph to partners in the PSF, Hanlon (1997) identified the four main functions of the partner in a large law firm as being fee earning, practice development, management and deployment of staff, and management at firm level. This is said to be a manifestation of “commercialised professionalism”, the term used by Hanlon to describe the outcome of state sponsored re-regulation and reordering of priorities designed to “redefine professionalism so that it becomes more commercially aware, budget focused, managerial, entrepreneurial and so forth” (Hanlon 1999, p.121). Within the PSF commercialised professionalism manifests in the shift from valuing PSF partners primarily for their technical skill and experience, to valuing them primarily for their business winning, revenue generation, and managerial skills, with technical skills taken for granted (Hanlon 1994; 1997; 1998). This shift reflects the wider changes already described, and client demands for competitive tendering and efficiency (Hanlon 1998). However, to enrich the picture for a consideration of the effects of financialisation, it is necessary to seek to understand how these features manifest across the PSF in its strategic aims and operational technologies, and how that acts so as to redefine the range of normative expectations placed on partners, what professionalism means for them, and their resulting subjectivities.

Reference to the subjectivity of partners, and normative expectations set by the firm (cf. Faulconbridge and Muzio’s (2008) “organisational professionalism”) provides a link between professionalism as embodied in

the individual as a set of behaviours, identity and subjectivity, and mechanisms of control. In order to do justice to this link the following section examines literature which, inspired by the work of Foucault (1977; 1978), reflects on professionalism as a discourse and means of control.

Professionalism as a discourse and means of control

The discourse of professionalism is the language or set of statements that work together with practices, and within the relevant historically situated context, to provide a “way of representing” the socially constructed meaning of professionalism (Hall 2006; Foucault 1977). This has been used as a tool to support the interests of the profession in discussions with government (Evetts 2003), for example in seeking recognition and monopoly. Such use relies on the ideologies of professionalism, which promote professionalism as the undertaking of knowledge work, governed by professional associations, stemming from shared education and codes of ethics, which collectively give rise to the trust required in allowing (and demanding) practitioner control of work systems (Evetts 2011; Alvesson 2001).

However the discourse of professionalism can also be linked to Foucault’s (1978) conceptualisation of power, relevant in this case to the potential for managerial appropriation of the discourse of professionalism as a control mechanism (Doolin 2002; Hodgson 2002; Clarke et al. 2009; Brown & Lewis 2011). Professional control is not a new notion, clan control having been recognised by Ouchi (1980) as a largely unsaid form of organisation adopted by professionals applying professional *logics* (Freidson 2001), and examined further below under *Professionalism as a logic and means of organising*. However, the focus here is on the more-or-less deliberate use of the discourse of professionalism by firm management as a control mechanism, tied to a managerial hegemony focusing on control, efficiency and standardisation, and its manifestations in certain technologies of control. This juncture, where discourse and

managerial technologies are tied together, provides a focus for the examination of the effects of financialisation in the PSF.

Several studies have employed a Foucauldian analysis to inform our understanding of professionalism as a means of control of professionals (e.g. Covaleski et al. 1998; Fournier 1999; Anderson-Gough et al. 2000; Grey 1994; 1998). Covaleski et al. (1998) looked at the development of junior partners in the then "Big Six" accountancy firms, and, following the work of Townley (1993, 1994), examined the discursive processes adopted as forms of management control. The first, management-by-objectives, is a process by which objectives are set for the professional which thereby define her/him in terms of performance against those objectives, while rendering the professional "calculable" and hence measurable against others. The second, mentoring, is characterised as a form of Foucauldian self-examination ("avowal") which is used to tie the individual to the discourse of professionalism as defined by the firm. This description is a pertinent demonstration of the Foucauldian perspective: the expectations passed on by the firm as to "what professionalism means here" are vocalised by the subject in objectives, and mentoring sessions, and thereby internalised, having a strong impact in shaping subjectivity (Covaleski et al. 1998). An analogy can be drawn here with Courpasson's (2000) "soft bureaucracy", where managerial domination of professional elites is achieved through careful definition of professionalism, reinforced by HRM processes – including what is regarded as success and failure – coupled with the reflexive choice of those subjected to that definition to comply.

Grey (1998) applied Foucault in looking at the Big Six accountancy firms, finding that expectations for professional conduct were set within a discourse of the "demanding client", reified within the firm as unchallengeable fact outside the control of firm management. This set a normative standard for conduct which was detached from those perpetuating the discourse, but used by them for their own ends. Hodgson (2002), in a study of the professionalisation of project management, exposed professional status as both a disciplinary mechanism and a basis

for providing subjective security and material reward to project managers (cf. Alvesson 2001; Knights & Clarke 2013; Gill 2015). This dualism makes professionalism attractive as a tool for control: it is at the same time both the carrot and the stick. Hodgson (2005) builds on this work, demonstrating the effect of such discourse by virtue of the aversion of project managers to being seen to be “a cowboy”, negatively associated with those practices defined by management as unprofessional. Hence, by appropriating the discourse of professionalism, management exerted normative control through a focus on what is considered “good practice”.

As can be seen, the examination of the use of a discourse of professionalism, or “what professionalism means here”, alongside certain managerial tools of HRM, has generated insights into how organisations engage with and seek to control professionals. That perspective may provide insight into how the imperatives of financialisation are reflected in managerial choices and the discourses they use, and inform an assessment of how certain management technologies, including accounting and HRM practices, mediate financial imperatives into firm discourses and used as a means of control.

The foregoing review leaves open three related concepts which require further elaboration, control, power and identity, which are further considered in the literature review contained in Chapter 4. It also leaves open an alternative conceptualisation of professionalism as a logic and means of organising, discussed below.

Professionalism as a logic and means of organising

Professionalism has been conceptualised as a “logic” (Freidson 2001), where the professional occupation retains control over work “rather than consumers in an open market... or functionaries of a centrally planned and administered firm or state...” (Freidson 1994 p.32). In this conceptualisation, Freidson (2001) lends support to professionalism as having occupational value, something which should be preserved for its

inherent properties as the expression and application of expert knowledge for valuable purpose. In essence, Freidson (2001) argues there is a place for professionalism as a distinct means of organising work that privileges professional discretion in how work is discharged, in other words exercising "autonomy" (Heydebrand 1973; Ritzer & Walczak 1986; Meiksins & Watson 1989). Bailyn defines autonomy as "the freedom to choose problems on which to work and to pursue them independently of directives from anyone except the precedents of (professional) discipline" (Bailyn 1985, p.132). Hence autonomy involves two elements, namely, the choice of what to work on, and the freedom to determine how that work should be discharged.

Crucially, the privileging of professional autonomy and discretion informs what is meant by "organising" and "control" in this conceptualisation of professionalism. Both are to be contrasted with references to control in the previous section, as is demonstrated in the following analyses of clan control and what might be termed structural control.

Clan control

In ground breaking work on the organisation of professions, the autonomy and discretion granted to professionals was part of a system of work termed by Ouchi (1980) "clan control", something which, like Freidson (Freidson 1994; 2001), Ouchi compared with two other systems of work, that of the "market" and the "bureaucracy". In a market, relationships are characterised as exchanges, where people are valued according to output or usefulness (Ouchi 1980; Hanlon 2004). Relations are set out in express or implied contracts which specify obligations, but are open to opportunistic abuse by parties when competitive pressures are absent (Ouchi 1980; Hanlon 2004). In a bureaucratic organisation, a rational/legal basis of control is adopted, where employment relations legitimise relationships of superior and worker, and operate "according to a system of hierarchical surveillance, evaluation, and direction... [in which] each superior... [has] a set of standards to which he can compare

behaviour or output to provide control” (Ouchi 1980, p.134). Autonomy is therefore limited based on a lack of trust in staff (Hanlon 2004). However, bureaucracies are said to fail where tasks are unique, and definitive standards inapplicable. According to Ouchi (1980) these failures or gaps are, in the case of professions, filled by “clans” which assume autonomy will be used for the good of all (Hanlon 2004).

Drawing on Durkheim’s “organic solidarity” (Durkheim 1933, p.365), “clans” are contrasted with markets and bureaucracies by dint of clan members having a community of objectives and mutual dependence, called “goal congruity” (Ouchi 1980, p.136). This is brought about by socialisation and inclusion, such that values and beliefs are shared, and rewards are not based on measured performance, to the effect that group interests are seen to operate to serve individual interests, and opportunistic behaviour is excluded (Etzioni 1965; Freidson 1970; Kanter 1972; Alvesson & Lindkvist 1993; Anderson-Gough et al. 2000; Hanlon 2004; Turner & Makhija 2006). The result is that clans operate through implicit rules (traditions) which replace the codified regulation of exchange and employment relations (Ouchi 1980; Kirsch et al. 2010), and enable a high degree of autonomy, a mainstay of professionalism as a logic under the clan structure.

By the end of the 1980s scholarly work on the organisation of PSFs began to move beyond the wide lens of the bureaucracy, the market, and the clan, and into the operational models of PSFs. Early work focused on identifying dominant forms and structures, referring to these as “archetypes” (Kaiser & Ringlstetter 2011).

Structures as proxies for control and changing logics in the PSF

Based in institutional theory, archetype theorists posited that PSFs tend toward a uniform method of organising, expressed through strategic, market-financial and operational controls (Greenwood & Hinings 1988; 1993; Greenwood et al. 1990; Cooper et al. 1996). According to

institutional theory, institutions are “enduring rules, practices and structures that set conditions on action” that are “built into the social order, and direct the flow of social life” (Lawrence & Shadnam 2008, p.2288). Those who operate within the rules and structures are regarded as legitimate, and those who do not incur costs arising from the reduction of resources that are available outside the protection of legitimacy (DiMaggio & Powell 1983). Hence institutions constrain action by imposing rules and structures that are socially recognised, and enable action by providing meaning and legitimacy (Lawrence & Shadnam 2008). These rules and structures spread as an effect of *isomorphism*, being in this context the process by which a dominant way of operating is adopted by all players in a field, as a means to gain legitimacy and the resources that accompany it (DiMaggio & Powell 1983; Greenwood & Hinings 1993). Hence Greenwood and Hinings (1988) asserted that the adoption of the dominant archetype was an inevitable consequence as firms succumb to institutional pressure.

Although arguably Mintzberg’s (1989) “professional bureaucracy” was the forerunner of archetypes, it lacked specification in terms of the workings of governance, and focused more on public sector forms of professionalism. The first fully developed conceptualisation of the PSF archetype was the “P2 form” (Greenwood et al. 1990). P2 represented the fusion of professionalism with the organisation structure of partnership, described as a structure within which professionals applied “esoteric knowledge...to public interest activities...organized through the medium of partnership...as a form of representative democracy” (Cooper et al. 1996, p.627). In this structure partners, as both owners and the principal workers within the PSF, were found to exercise a high degree of decision-making autonomy (Brock 2006). Hence P2 firms were characterised as having “weak” strategic, financial and operational control over how professionals go about their work (Greenwood et al. 1990; Cooper et al. 1996), and, in hindsight, those within firms adopting the P2 form appear to have been little affected by financialisation.

However, from the early 1990s, scholarly work found the operating models of PSFs were changing, adopting more bureaucratic and rational forms of governance (Bévort & Suddaby 2016), aping the board and hierarchical management structures of City corporations, and appearing to follow commercial logics in preference to professional logics (Brint 1994; Cooper et al. 1996; Hanlon 1994; Leicht & Fennell 1997; Faulconbridge & Muzio 2009; Lawrence et al. 2012). In particular, Cooper, Hinings, Greenwood and Brown (1996) identified a new PSF archetype, the managed professional business ("MPB"), and anticipated its emergence as the dominant archetype in place of P2. As the name implies, the MPB was characterised as first and foremost a managed business, evidenced by the adoption of stronger strategic, financial and operational controls, apparently exercised through hierarchical management structures, and assisted by a new cadre of functional management in areas such as finance and marketing.

Arguably some of the building blocks for the influence of financialisation on the PSF appear here, in particular the use of a finance function, the effect of which is examined further in Chapter 3. In addition to a focus on structures, strategy and systems, Cooper and colleagues (1996) used the concept of the "interpretive scheme" in an attempt to link structures and systems with the meanings, principles and values of the partners. This represented the beginnings of a move beyond a structurally dominated view to a more holistic perspective recognising the role of values (Powell et al. 1999, p.3). Hanlon (2004) picked up the theme, noting the centrality of values to the conduct of business within the PSF.

By looking at structures and systems, archetype theorists sought to explain this change in functional terms, referring to changes in firm structures and systems as proxies for professional acceptance of changed logics (e.g. Greenwood et al. 1990; Cooper et al. 1996; Brock et al. 1999). Cooper and colleagues (1996) used the geological metaphor of sedimentation to describe the change process: new structures are layered on top of existing interpretive schemes, resulting in partial incoherence as the attitudes and interpretive schemes of partners lag behind the change.

As a result, vestiges of the old archetype, and associated interpretive scheme, become apparent which “points to the persistence of values, ideas and practices, even when the formal structures and processes seem to change, and even when there may be incoherence” (Cooper et al. 1996, p.625). Hanlon (2004) described the change as the product of three features:

The changes in organizational form have a dialectical relationship with changes in the marketplace and changes in interpretive scheme. All three areas are important to the structuring of these institutional spaces. (Hanlon 2004, p.205)

These analyses of change are interesting as they envisage the emergence of tensions between new forms of governance and existing partner values, something which merits further consideration in the context of the research aim and is returned to in the review in Chapter 4.

After the turn of the century, scholars began to criticise the work of archetype theorists as being overly attentive to the macro and institutional level to the exclusion of individual firms (Bévort & Suddaby 2016), or being dominated by organisational forms, and thereby forgetting the individual (Faulconbridge & Muzio 2007). Although the concept of the interpretive scheme represents an attempt to introduce values and beliefs, its operationalisation in archetype theory largely looked to structures and systems as proxies for belief systems (Powell et al. 1999; Faulconbridge & Muzio 2007). As such it is largely a functional analysis based on flawed unitarist assumptions (Kirkpatrick & Ackroyd 2003). Indeed, in examining the UK legal profession Ackroyd and Muzio (2007) argued that the claim that the MPB was dominant in UK law firms was overstated, finding “little evidence...for the emergence of a managerial cadre” (Ackroyd & Muzio 2007, p.731), and citing evidence of a reduction in administration posts. They argued that collegiality and autonomy, core principles of professional logics (Thornton et al. 2012), remained part of the fabric of UK law firms, drawing a distinction between accountancy and law. This view was consistent with the findings of Pinnington & Morris (2002) in relation to UK

architects, and Kaiser & Kampe (2007) in relation to German corporate law firms.

So what does archetype theory offer the study? The systems and structures identified as the building blocks of archetypes are helpful in framing the consideration of PSF governance, change in which may be relevant in considering the effects of financialisation. However, exclusively focusing on them reflects a tendency of scholars from Mintzberg (1989) onwards to conflate organisational forms with the adoption of commercial and market logics. Rather, there are “problems with the idea that managerial procedures can be added to professionalism without the one challenging the *raison d'être* of the other” (Ackroyd & Muzio 2007, p.744). The lesson here is that, whereas it is right to look for the effects of change in firm strategy and processes, it would be wrong to assume that such logics have simply been accepted by senior professionals by dint of that finding. As suggested by Bevort and Suddaby (2016), while key influencing factors in prompting archetype change occur at the macro level, the means and mechanisms play out, and are best understood, at the micro level; hence studies should pay more attention to the experience of individual professionals. We must ask: How have they experienced the change? Have they accepted financial logics, and if so, why? Is any tension or contradiction revealed? Such questions are encompassed in the research questions formulated later.

Conclusions

This chapter has reviewed literature on the professions and their evolution, with a focus on the “turn” to professionalism, the various conceptualisations of that term, and the logics with which it is associated. Four key concepts that are taken forward in the study relate to professionalism. Firstly, “traditional professionalism”, used here as a combination of two aspects of the sociology of the professions: the idea that professionals apply esoteric knowledge for the public good (Carr-Saunders & Wilson 1933; Abbott 1988); and that they demand and

deserve a high degree of trust and autonomy (Bailyn 1985; Freidson 2001; Hanlon 1998; Evetts 2013). Conceptually, this fusion is represented in the concepts of “professional logics” (Freidson 2001) and “values” (Evetts 2013; Hanlon 2007), and form a point of comparison when considering the effects of change.

Secondly, and standing as a counterpoint to traditional professionalism, the concepts of commercialised professionalism (Hanlon 1994; 1997; 1999; 2004) and organisational professionalism (Faulconbridge & Muzio 2008; Evetts 2013) are carried forward. These are taken to constitute the “state of the art” in terms of scholarly work on the organisation of professionals within the PSF.

Thirdly, and providing a different angle or lens, professionalism as a component of identity (Ibarra 1999; Brown & Lewis 2011) and subjectivity (Foucault 1982) is used, as is the influence on each of organisational processes of socialisation. Here the effects of financialisation can be examined in the context of how that affects such processes of socialisation and what subjectivity may result. This allows the problematisation of the focus of existing literatures on the role of professionals solely as producers of chargeable hours (Karreman & Alvesson 2004; Brown & Lewis 2011; Alvehus & Spicer 2012).

Fourthly, and related to but informing the third component, is a Foucauldian view of professionalism as a means of control (Covaleski et al. 1998; Grey 1998). This opens up a view of accounting and HRM technologies as control mechanisms, and central to the operationalisation of financialisation within the PSF.

Key questions are left unanswered by the foregoing review. First: what is financialisation? Chapter 3 looks at the literature on financialisation, defining and operationalising it as an explanatory tool in the consideration of the effects of finance and metrics on the PSF. Second: what is identity and subjectivity, and how do power and control affect them? Chapter 4

looks at these and considers how they inform our view of the experience of partners in the financialised PSF.

Chapter 3: Literature Review - Financialisation

Introduction

Chapter 2 explored literature dealing with change in the professions, and a shift in PSFs from structures reflecting the logics of professionalism, giving primacy to autonomy and expertise, to hierarchical management structures reflecting the logics of commerce and finance. Building on the foundations laid by Chapter 2, this chapter reviews literature which theorises and explains the concept of “financialisation”, following recent work which adopts financialisation as an explanatory tool through which to explain change in the PSF (Faulconbridge & Muzio 2009; Alvehus & Spicer 2012). It begins by exploring how financialisation has been conceptualised from a number of theoretical perspectives, and explains why the adoption of a cultural-economy perspective is both consistent with the philosophical underpinnings of this thesis as set out in Chapter 5, and assists the thesis in addressing the research aim. From that base consideration is given to how the application of certain critical accounting literatures may cast light on how metrics are influential in the formation of firm strategy, and the means by which accounting acts as the agent of financialisation in the transformation of the PSF. In so doing this chapter addresses the question posed at the beginning of Chapter 2, “what is financialisation?”, and extracts theoretical frameworks to be adopted to explain how financialisation manifests in the case study firm’s choice of strategy, and in its internal operations, each essential to meeting the research aim.

Definitions and approaches to financialisation

Since the late 1990s, “financialisation” has been used by scholars in a variety of disciplines including sociology, economics, geography, political science and anthropology (Zwan 2014). It is rooted in “finance”, but seen in this context as more than the simple provision of capital; rather, financialisation is something that has changed logics and the workings of society (Zwan 2014). Some take this to the logical extreme of its possible

application, suggesting “financial intermediaries, metrics, and practices are ever more ingrained in the economic geographies of our personal, working, and public lives...” (Pike & Pollard 2010, pp.30–31), resulting in the financialisation of everyday life (Martin 2002).

Taking a general overview, Pike & Pollard (2010) present financialisation as a “neologism that has stimulated a diverse and rapidly expanding literature marked by different theoretical and disciplinary traditions, points of departure and foci” (2010, p.31). Krippner (2005) is more specific, noting its use in relation to four aspects of the economy. These are, first, the shareholder value focus, being the reorienting of firm success as represented in terms of a financial metric, the return to shareholders. Second, the ascendancy of capital markets over bank financing, representing capital raising through the stock markets in preference to bank loans. Third, the growth of the rentier class, being those who derive returns purely from “renting” assets such as property, rather than through production. Fourth, the rise of the financial instrument, being the commoditisation of loans and options as tradable instruments, creating a secondary finance market. She concludes by suggesting her own definition of the term: that of profit through finance rather than production, a modification of the rentier class, where money is the asset.

Krippner’s economic view, and the four part schematic of financialisation, can be seen as the consequence of neoliberalism in the UK and US, albeit recognising influences of a more international nature (such as the Mont Pelerin Society). Writers such as Mirowski (2013), Harvey (2005) and Peck (2004; 2010) promote a view of neoliberalism as the political economic project of an elite “thought collective” (Reed 2014) including academia, general think tanks (e.g. the Institute for Economic Affairs), specialised think tanks and global think tanks (e.g. the Atlas Economic Research Foundation), as well as international media organisations (e.g. News Corporation) (Reed 2014; Mirowski & Plehwe 2009). Harvey (2005) sets out a theoretical “ideal type” of the neoliberal state: it favours “strong individual private property rights, the rule of law, and the institutions of freely functioning markets and free trade[,],...the sanctity of contracts and

the individual right to freedom of action, expression, and choice..." such that "free markets and free trade is regarded as a fundamental good...[under which] [c]ontinuous increases in productivity should then deliver higher living standards to everyone" (Harvey 2005, p.64). The focus on the protection of property rights, freedom of action, and free markets is seen as the foundations for the financial orientations described by Krippner (Lapavitsas 2009).

Responding to Krippner (2005), Epstein offers an inclusive definition:

[F]inancialization means the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies." (Epstein 2005, p.3).

This inclusive approach is adopted by those whose work is consonant with the view of financialisation as a consequence of neoliberalism. For example, Dore (2008) sees financialisation as a process characterised by the "increasing dominance of the finance industry in the sum total of economic activity" (Dore 2002, p.116, cited in Christopherson et al. 2013). Dore's (2008) summary is similar to Krippner's categories, he adding attempts by government to "promote an 'equity culture'...[to] enhance the ability of its own nationals to compete internationally" (2008, p.1098). Crotty (2005) presents evidence of Krippner's "profit through finance", asserting that the change in balance from production to finance has suppressed economic growth. Dickens (2005) agrees with Crotty's analysis, but seeks to draw attention to the financial elites who have come into being as a result of the process of financialisation, a conclusion consistent with the link between neoliberalism and financial elites drawn by Mirowski (2013), Harvey (2005) and Peck (2010).

On the other hand, Zwan (2014) challenges Krippner's (2005) view of financialisation as a logic driven by the rentier class as "overly deterministic, assuming both intent and efficacy on the part of the capitalist class", resulting in the role of government and other actors being

ignored, such that “[f]inancialization is rendered abstract, anonymous and teleological: ‘finance’ becomes the driving force behind its own expansion” (Zwan 2014, p.106). Taking account of such a critique is the view that financialisation is best described as an unintended consequence of a series of other decisions designed to increase the flow of capital in a capital constrained environment, with particular reference to the US structural crisis of the 1970s (Krippner 2011; Zwan 2014; Stein 2010).

What can be surmised from the debate between these scholars is that financialisation is a somewhat “fuzzy” concept which is used both in the general and the specific, both as a consequence of the actions of a series of human and institutional actors, and a driver of those actions. On the one hand arguments are made to suggest financialisation is a pre-planned outcome of a self-serving neoliberal financial elite, while on the other the argument suggests that such elite are the product of decisions designed to achieve other outcomes. In addition financialisation is either a very general concept describing all instances of the role and effect of finance and metrics on our lives, or a series of more specific propositions, although it would be reasonable to view the latter as simply a series of examples of the former.

One way to advance our understanding for the purpose of this thesis is to characterise and make sense of these various definitions within the historical specificities of financialisation, argued to be essential to understanding how management practices are shaped by its influence (Delbridge & Keenoy 2010). Erturk, Froud, Johal, Leaver and Williams (Erturk et al. 2008) provide a useful chronological breakdown of work of financialisation across four periods and “problematics”, namely: liberal collectivist theory (1920-1939), agency theory (1980-1999), political economy (1990 onwards), and cultural economy (2000 onwards). The following briefly reviews each in turn.

Liberal collectivist theory

Financialisation, under a liberal collectivist approach, is seen as having originally arisen in the early part of the 20th century, a negative outcome of an unregulated market exploited by the speculative rentier class seeking returns on money rather than production, which ultimately resulted in the stock market crash of 1929 and the great depression (Dumenil & Levy 2005; Harvey 2005). Those events also marked the beginning of an enforced hibernation spanning almost four decades during which regulation of the market was part of a conventional wisdom under Keynesian social welfare economics. The liberal collectivist theory becomes more current when one takes its insights beyond that period of hibernation and into much later in the 20th century. It was not until the late 1970s when, after the 1973 oil shock, the fall of the Bretton Woods exchange system and the resulting economic stagnation and structural crises in the UK and US (Gómez-Loscos et al. 2012; Zwan 2014), Keynesian economics and associated market regulation was widely considered to be failing in the US and UK. That opened up a void that allowed financialisation to reappear, alongside the rise of neoliberalism, in the UK and US (Harvey 2005; Peck 2010).

Neoliberalism here is regarded as a combination of an ideological objection to social welfarism and socialism, a belief in the "market society" as the "good society", and a requirement for a strong state to procure and protect its marketising and financialising effects (Reed 2014, p.14). Hence, in this construction, the application of a neoliberal ideology led to re-regulation favouring market freedom (Beaverstock & Smith 1996) such that the "[f]inancial markets experienced a powerful wave of innovation and deregulation internationally" (Harvey 2005, p.90), in many ways a return to the de-regulated conditions which are the subject of liberal collectivist theory. Whereas the liberal collectivist approach is helpful in locating financialisation in the past, and linking to the present, it is very much located at a macro level, or what one might term capital "F" financialisation, rather than small "f" financialisation, which plays out at a

micro level. The latter is where the study is located: looking at the effects of financialisation within the firm, rather than across society as a whole.

Agency theory

Agency theory, promoted by Fama and Jensen, focuses around the oversimplified problematic of the relationship between managers of corporations (and their interests), and shareholders (and their interests), based in the assumption that managers were primarily interested in personal aggrandisement and job security, sometimes at the expense of shareholder returns, while shareholders were solely interested in those returns (e.g. Fama & Jensen 1983; Eisenhardt 1989; cf. Erturk et al. 2008; Zwan 2014). Approaches to financialisation that emphasise the shareholder value focus, such as parts of Krippner (2005) and the work of Froud and colleagues (2000; 2006) arguably have part of their origins in agency theory, albeit such focus can also be seen through other lenses which may be more fruitful for the study.

Although agency theory is helpful in moving the analysis away from the macro level and into the firm, in examining the role of managers and their motivations, it tends to assume a dichotomy between managers and shareholders that ignores the more nuanced position of managers and partners in the PSF. In particular, whereas partners in the PSF are in some senses notional equivalents of shareholders, they are also quite distinct from them. Partners are not detached investors driving management to deliver a return at the expense of other interested parties such as the workers; they are the principal workers within the PSF, a means by which financial results are produced, as well as beneficiaries of those results. Likewise, senior management in the PSF are often also partners, and hence have a field of vision that covers the concerns of partners and management. Whereas agency is still applicable in the sense that PSF partners appoint managers, both from the ranks of the partners, and from external sources, that must be seen in this wider context.

Political economy

Those following a political economy perspective, often aligned with regulation theorists (cf. Boyer 2000; Engelen 2008), view the economy as an independently existing “machine”, with outputs resulting from the balance of inputs, and the factors of supply and demand, as manipulated by regulation of the market (Erturk et al. 2008). Scholars working within this perspective seek to identify the roles played by groups of social actors, to describe the economic and regulatory relations between them, and to reach broad conclusions about the operation of the economy as a result, reflected in titles such as “Fordism”. They seek “generalizable relations... which would structurally distinguish a financialized economy from (earlier) forms of capitalism” (Froud et al. 2006, p.65). This view tends towards an all-encompassing view of financialisation as part of a post-Fordist discourse, using neoliberalism, globalisation and financialisation as descriptors of the prevailing political economic paradigm after the structural crisis of the 1970s (Erturk et al. 2008). Scholars in this tradition see financialisation as an emerging new form of capitalism or “accumulation regime” under which capital flows into states that allow capital mobility, and maximised returns through mechanisms such as labour market flexibility and shareholder power over management (Boyer 2000).

From this perspective, neoliberal policies, including the creation of high levels of unemployment, and the imposition of the shareholder value imperative on management, are seen as moves designed by the financial class to improve returns to themselves rather than benefit society by facilitating productive growth (Dumenil & Levy 2005). In other words, neoliberalism is the result of financial interests, rather than the rise of finance being an expression of the operation of the market ideals of neoliberalism. Hence “finance” acts as a sponsor of neoliberal ideology (and its pretensions towards improvement for all) as a means to deliver a market that benefits financial interests. In the context of this thesis, the political economy perspective, like the liberal collectivist approach, once again seeks to situate financialisation at the macro level, seeking to

characterise the phenomena in the general rather than the specific. This thesis unpacks the specific, and for that a different approach is needed.

Cultural economy

The political economy perspective can be contrasted with the cultural economy perspective which:

...takes a more social constructivist line about how the economy is formatted by discourses: the economy is then a performance which combines stories and enactment through saying and doing so that the world can become more like our theories. (Erturk et al. 2008, p.34)

This is a radical departure from the positivist inspired basis of traditional political economic views. Taking this perspective Du Gay and Pryke expand discourse to go beyond "beliefs, values and symbols" to a "form of representational and technological...practice that constitutes the spaces within which economic action is formatted and framed" (2002, p.2). Hence, according to them, financialisation takes shape through finance and management discourses within sections of society, as located in social and material practices. In other words discourse informs social practice, which practice then reflects and adds to the discourse, which in turn leads to material practices that "prove" the theory (MacKenzie & Millo 2003; MacKenzie 2006).

Under the cultural economy umbrella sociocultural accounts of financialisation look at how, in a process which is not always smooth and uncontested (Coppock 2013), neoliberalisation (Hall 2012) and the consequent discourses of financialisation call forth and shape individuals as financial beings, reconstructing them with a subjectivity as self-disciplined investor subjects (Blackburn 2003; Langley 2006; 2007; 2008; Pike & Pollard 2010; Coppock 2013; Hall & Appleyard 2009; Hall 2012). They are investors in the self, or "two-legged cost and profit centre[s]" (Blackburn 2003, p.39; in Allen & Pryke 2013). Such a view is consistent

with the focus of this thesis, which seeks to investigate how financialisation affects the choices made by actors within the PSF, and what subjectivities are offered and taken up in the process.

In sum, whereas the perspectives of theorists working within a liberal-collectivist or political economy perspective are interesting in locating financialisation at a macro level, this thesis seeks to give an in-depth consideration to the effects of financialisation at the micro level, taking a single PSF as the case study. It seeks to explore how financialisation, taken to be the reorienting of PSF success as seen in terms of metrics, is reflected in managerial choices and practices, and how that impacts on the working experience of partners within the firm. The focus of the study is therefore a variation of Krippner's first category of financialisation (Krippner 2005), and Zwan's second (Zwan 2014), that of the pursuit of the financial metric of shareholder value as a measure of firm success, albeit seen within the unique context of the PSF; a structure which treats partners as both workers and owners (hence quasi-shareholders) (Faulconbridge & Muzio 2009).

The cultural economy view is interesting as it releases us from the shackles of an instrumentalist, cause and effect, view of the process of financialisation as the result of neoliberal inspired re-regulation of the market. It reflects a view that "new forms of influence on the conduct of firms... are important because... changes are not simply about numerical quantities and relations but also involve mobilizing narratives and performative enactment" (Erturk et al. 2008, p.37). It allows us to look inside the organisation as a "subnational space within which the generalized pressures of financialized capitalism are most readily expressed" (French et al. 2011, p.808). In so doing the cultural economy view allows a messier, more fragmented view where, within the organisation, discourses of finance and management compete with other prevailing logics, including professionalism, so as to provide a range of possible subject positions for organisations and professionals, all with uncertain consequences (Gleadle & Cornelius 2008). It enables us to recognise how discourses of financialisation may clash with, inculcate, and

hybridise discourses of professionalism, having performative effects (Froud et al. 2006).

Within that frame of reference it becomes possible to see how, at the level of the organisation, sometimes consistent and sometimes contrary, financial and managerial discourses affect views of organisational purpose and goals, and legitimise new managerial applications and tools and practices, and the subjectivities they create. This has resonance with the Foucauldian view of the role of discourse and subjectivities, while allowing for the effects of power (Engelen 2008), all factors that inform an analysis of the data. It also provides a medium to investigate management control under financialisation within a case study context, including hearing the voices of those affected, as called for by Erturk and colleagues (Erturk et al. 2007), Gleadle and Cornelius (2008) and Cushen (2013).

The next section applies a cultural economy perspective within the field of critical accounting, a field considered to have explanatory potential for this thesis.

The contribution of critical accounting

The role of accounting is central to financialisation, being a means by which financial metrics are brought into being. Consistent with the cultural economy perspective, and the philosophical orientations underpinning this thesis as set out in Chapter 5, critical accounting challenges the positivist and post-positivist view of accounting as a value neutral activity that records facts reflecting a reality that is already out there in the world. Rather, critical accounting studies, led by Hopwood (1976), encouraged a view of accounting as "simultaneously social and technical" (Chapman et al. 2009, p.2), having an effect on the world by bringing into being certain states, enabling certain views, causing or being implicated in conflict, and facilitating or informing power relations (Annisette et al. 2016; Miller 1994; Chapman et al. 2009).

Accounting gained increased currency in the field of organisation by virtue of use of accounting tools being associated with “good management” (Meyer & Rowan 1977). It is used as a means of seeking legitimacy or power (Gerdin et al. 2014). Critical accounting scholars have shown how accounting practices are linked to methods of organising, where accounting serves as a mechanism for organisational control, and has performative effects (e.g. Miller & O’Leary 1987; 2007; Ahrens & Chapman 2006; Frow et al. 2010; Briers & Chua 2001). Accounting plays a role in the process of organisational rationalising (Weber 2002; Meyer 1986; Oakes et al. 1998), referencing and mediating market rationalities into everyday organising, using the *lingua franca* of accounting (Chua 1995; Arnold & Oakes 1998; Chapman et al. 2009) and accounting measurements with an apparent if not real objectivity, to make both individuals and organisations as economic actors and entities (Miller 1994; Townley et al. 2003; Miller & Power 2013). At this nexus critical accounting and governmentality (Foucault 1991) meet as actors consciously discipline themselves to act in accordance with the callings of accounting, rendering themselves as economised beings (Rose 1988; 1999; Miller 1992; Miller & Power 2013). As Chapman, Cooper and Miller sum up:

If the single financial figure is a potent tool for intervening – in so far as it appears to confer objectivity and neutrality – then its deployment is always in relation to a particular object and objective, whether that be improving efficiency, reducing waste or transforming individuals into calculating selves. (Chapman et al. 2009, p.14)

As such, critical accounting brings to the fore the performative aspects of financialisation (Pike & Pollard 2010). Such aspects enable us to see how “financialization is reconfiguring people’s positions... [and how] [i]ndividuals are being drawn into and having their sociospatial relations and identities reworked and realigned... open[ing] up to closer scrutiny the divided, complex, and often ambiguous situations that result” (Pike & Pollard 2010, p.37). However, that notwithstanding, financialisation and accounting have only gained scant coverage outside of the accounting

field, and, putting a small number of empirical studies aside, there is a lack of in-depth studies that address financialisation and accounting in the wider management and organisation literature (Gerdin et al. 2014), something which this thesis seeks to address.

Moving from the general to the particular, and focusing in on studies that are central to this thesis, the work of Froud, Johal, Halsam, Williams and Feng (Froud et al. 2000; Feng et al. 2001; Froud et al. 2006) is of particular interest. Initially they studied the prevalence of financial calculations recast the role of large businesses as deliverers of shareholder value (Froud et al. 2000; Feng et al. 2001). This was linked to the introduction of “metrics”, or financial measures of performance, such as Economic Value Added, Total Shareholder Return, Cash Flow Return on Investment and Return on Capital Employed, as determinants of the strategy and success of the firm. The medium for this is said to have been consultants such as Stern Stewart and Boston Consulting Group, each selling their own set of measures and strategies for success, following on from business orientated “quasi-academic” books published by consultants such as *Creating Shareholder Value* (Rappaport 1986) and *The Quest for Value* (Stewart 1991). The result is a discourse of strategy linked to shareholder value, judged in accordance with given metrics, and adopted by management seeking to demonstrate performance to fund managers (Williams 2000). This reflects the view that shareholder value can be seen as “a theory of corporate performance, one that prioritizes the shareholder over other constituents of the firm” (Zwan 2014, p.107).

Measures used are said to be powerful due to their commensurability between competitor stocks resulting in a “new kind of competition” (Froud et al. 2000, p.104). Within the firm the focus on a chosen metric results in a narrower focus on the component parts which make up the metric, with strategy becoming “the corollary actions which improve the ratio by acting on numerator and denominator” (Froud et al. 2000, p.85). In other words the metric becomes a driver of operational strategies rather than an outcome of them, thereby rendering metrics performative. By virtue of that, and its manifestation in social and material practices, the rhetoric

becomes reality. As Erturk and colleagues point out (Erturk et al. 2008), this places financialisation into wider debates on performativity (cf. Callon 1998; MacKenzie & Millo 2003; Muniesa 2014) and commensurability (cf. Boltanski & Thévenot 2006; Jagd 2011; Lamont 2012).

Whereas this work by Froud and colleagues (Froud et al. 2000; Feng et al. 2001) is interesting, its empirical scope is limited to stock market listed companies. As explained above, the structure of the PSF is different, with the partners both workers and owners. But that does not mean PSFs do not engage in strategy-making. On the one hand, the work of Froud and colleagues might suggest the PSF would pursue value creation like any stock market company. On the other hand, professional logics would suggest that, while monetary returns are important, they are not a strategic drive as such. Faulconbridge and Muzio (2009) considered the financialisation of large and global corporate law firms. They argue that significant increases in profitability in large and global corporate law firms between 1993 and 2008 were "as a result of a process of financialization that has re-engineered law firms to make them appear ever more profitable and successful" (Faulconbridge & Muzio 2009, p.642). This stands in contrast to professional logics which privilege the provision of expert knowledge as a means of delivering a public service.

Faulconbridge and Muzio (2009) argue that the profit per equity partner (PEP) metric can be seen as a proxy indicator of shareholder value, with law firms having become "enchanted by management logics similar to those promoted by shareholder value discourses" (Faulconbridge & Muzio 2009, p.642). The analogy here is that the equity (profit-sharing) partners in the PSF are the "shareholders", and that practices have been introduced designed to maximise value to them. Faulconbridge and Muzio (2009) point to discussion of financial metrics within the legal media, and ranking firms according to such metrics, as reflecting the influence of financialisation. Visibility of law firm performance, including comparisons with PEP levels in large US law firms, coupled with re-regulation following the introduction of The Legal Services Act 2007, are said to have legitimised management initiatives to increase PEP in large English law

firms, with those firms openly citing the pursuit of profitability and PEP as key targets. In other words large English law firms are both engaging with the discourses of financialisation, and introducing practices designed to maximise PEP as a means of inter-firm competition. Those practices amount to a restructuring, including reducing the number of equity partners as a ratio to fee earners such that the profits are split between a smaller number resulting in higher PEP (Faulconbridge & Muzio 2009).

However, in the field of law in the US and UK, firms are not only ranked according to PEP. In the US they are ranked according to revenue, profit and number of lawyers by *The American Lawyer*, known as the *Amlaw 100 rankings* (The American Lawyer 2016), and in the UK by *The Lawyer* and *Legal Business*. Galanter and Henderson (2008), commenting on large US law firms, suggest rankings have supplanted more traditional means of determining law firm success based on reputation:

The search for honor has shifted from the accumulation of incommensurable professional accomplishments to the currency of ranking in metrics of size, profit, and income that signify importance, success, and power and are, at most, indirectly correlated with achievements measured by avowed professional values. (Galanter & Henderson 2008, p.1882)

This interaction of financial metrics such as revenue and PEP, with published rankings is a key development. What is interesting is that, as absolute numbers, revenue and PEP, or indeed size by reference to number of lawyers, do not appear to be the main driver. Rather, both Faulconbridge and Muzio (2009) and Galanter and Henderson (2008) appear to suggest each is experienced as important when rendered commensurable by the rankings that compare the firms against one another by reference to a league table. The placing on a table gives rise to a numbered ranking and thereby is, in a sense, a metric. Hence, perhaps counter-intuitively, it is possible to conceptualise financialisation as going beyond purely financial metrics to metrics more generally; in other words it is the act of rendering something commensurable with reference to

some sort of measure, financial or otherwise, that can be regarded as an effect of financialisation.

Taking this further, in the UK firms are also ranked by *Chambers* and *Legal 500*, claiming to be “researching the world’s best lawyers” (Chambers 2016a) and “the clients’ guide to the best law firms” (Legal 500 2016b). Whereas not wholly defined, references here to “best” appear as a proxy for reputation and by extension quality. The rankings place firms and lawyers in “tiers” or “bandings” on a national and regional basis. The interaction of rankings of financial metrics and those rankings based on size (number of lawyers), as well as these quasi-metricised quality rankings produced by *Chambers* and *Legal 500*, and their effect on law firm strategy and tactics has not been explored. However, analogous to these quality rankings, Sauder (2008) analysed the effects of the publication of rankings on US law schools. These rankings were based on a qualitative assessment of quality, selectivity, placement success and resources, each metricised by a score that leads to an overall score. Sauder (2008) found that, over time, the ease of comparison offered by rankings, together with the apparent objectivity of a number score, led to their growing importance in the minds of law school deans and external actors. Performative effects resulted including influencing operational decisions, leading to changes in revenue allocations, awards of funding, and student choices. Ultimately this led to law school administrators taking actions (such as improving staff-student ratios) in order to climb the rankings.

Sauder and Espeland (2009) examined the same subject matter through the Foucauldian lens of discipline, in particular the technologies of surveillance and normalisation (Foucault 1977). According to Sauder and Espeland (2009) rankings make visible school reputations, with their annual nature and instantaneous internet availability promoting a form of continuous surveillance. Through comparative metrics, law schools are rendered the subject and object of knowledge, and differentiations and hierarchies established. As a result, law school actors “struggle to reconcile their sense of themselves as professional educators with an

imposed market-based logic of accountability” (Sauder & Espeland 2009, p.66). Over time rankings were found to have become naturalised as an indicator of relative success, and the cumulative effect was the legitimisation of the ranking agency, and its incorporation in the field (Sauder 2008).

Hence, by expanding financialisation to include these various forms of ranking, each resulting in a metric or quasi-metric, opens up the research to include an investigation of not only financial metrics, but metrics and rankings more generally, on strategic and other choices of the PSF. This is relevant to the debates referred to in Chapter 2 as it informs our understanding of how metrics affect the choices made by PSFs in terms of their governance structures, and whether and to what extent professionalism as a logic and means of organising (Freidson 2001), and the concomitant virtues of autonomy, expertise and public service, continue to apply within the contemporary PSF, or whether they have been supplanted by financial and metricised imperatives.

Strategy and Financialisation

Building on the view of financialisation as the pursuit of shareholder value, or the PSF equivalent in the form of PEP, the previous section left unanswered questions regarding the interface of strategy and financialisation within the firm. This section briefly reviews strategy, and, still within the sphere of critical accounting, connects that back to financialisation.

The word “strategy” derived from the Greek word *strategos*, and referred to generalship, or the *plan of action* formed by the general in order to fight a battle. Individual component parts of that plan, or steps towards achievement of the strategy, are often called “tactics”. Carried over into organisational strategy, early academic conceptualisations focused on the idea of strategy as a plan, or set of rational steps, which sought to understand and ultimately control outcomes in a changing market (e.g.

Chandler 1962; Ansoff 1965). This view found favour in business schools leading to highly influential scholarly work such as Porter's 5 forces model (Porter 1979). However, even as that orthodoxy spread, others challenged it, suggesting rationality may be overstated (Knights & Morgan 1991). Mintzberg, in observing corporate leaders, noted the seemingly disorganised and reactionary nature of managerial work and the decision-making process (Mintzberg 1973; 1975). Strategy for Mintzberg (1993; 1994) was better seen as emergent, the collision of rational strategising, or the absence of the same, with internal and external events. For Pettigrew (1985b; 1985a; 1990) it is as a process emerging from the socially constructed and political nature of organisational strategising, taking account of the internal thinking of those within the organisation, and what is happening outside it (Knights & Morgan 1991).

Taking a Foucauldian perspective, Knights and Morgan see strategy as "an emergent set of practices which has distinctive power effects on organizations and subjectivity" (Knights & Morgan 1991, p.251). Situated in a wider discourse of corporate strategy, it has a *constitutive* effect: it defines problems, and carries an assumption that strategy is the means of resolution; it defines individuals as strategists; it legitimises actions and thereby power effects; and it "provides managers with a rationalization of their successes and failures" (Knights & Morgan 1991, p.262). The Knights and Morgan (1991) view of strategy is consistent with the cultural-economy view of financialisation, and the philosophical underpinnings of this thesis set out in Chapter 5.

Froud and colleagues (2006), drawing on the work of Gabriel (2000) and Boje (2001) on narrative as part of organisational life, add a further dimension to the cultural economy view of the financialisation of the firm by bringing together corporate strategising and financialisation. Here narrative, which is inherently discursive in nature (Zwan 2014), is regarded as constitutive of the reality experienced by those subjected to it, and acts as an ordering and constructive device with the potential to draw together elements within and outside organisations into a coherent story. Financialisation is evidenced by senior management promoting a

"narrative of strategic purpose", which is *ex post* proven to be successful by the achievement of metricised success (Froud et al. 2006). Initiatives that follow are regarded as a performative enactment of the narrative (Erturk et al. 2008). This reflects Knights & Morgan's (1991) assertion regarding the definition of success and failure (hitting or missing metrics), and their view, expressed before financialisation was described as such, that accountants, through links with institutions and the state, have become key influencers in strategy making.

According to Froud and colleagues (2006), when metrics are adopted to measure aspects of the organisation's activities, the surrounding environment, or to determine organisational progress or success, they have the potential to become *performative*. In other words the act of measurement leads to actions which bring about the outcomes measured, such that the measure drives or brings into being that which is measured (Muniesa 2014). Moreover, when organisational actors behave so as to enact such measures, and describe the organisation in terms of the measures, the measures play a *constitutive* role: the organisation becomes that which is measured (Erturk et al. 2008; Du Gay & Pryke 2002).

The linking of strategy to "narrative and numbers" (Froud et al. 2006, p.102) offers great explanatory potential to inform the research aim. If the work of Froud and colleagues applies to the PSF, such that PSFs adopt a narrative of strategic purpose, and use metrics to "prove" success and failure, then that would go towards demonstrating how the PSF has become financialised. To that end the first research question is established: *Has PSF strategy been financialised?* More specifically, and following Froud and colleagues (2006): do PSFs adopt "narrative and numbers" and if so, are there performative effects?

Whereas the foregoing addresses financialisation at the level of strategy making, it leaves open questions as to how high level strategy reflects the logics of financialisation, and how such logics are turned into operational interventions within the firm.

Accounting as the agent of financialisation

Whereas the last section explored financialisation at the level of strategy making, there remain questions as regards the basis on which individual metrics are chosen, what such choice reflects, and to what effect. These questions require to be explored in detail in order to lend substance to and expand upon the theories and findings of Froud and colleagues (2006), and Faulconbridge and Muzio (2009). Consistent with the cultural economy perspective, and the constructionist philosophy that underpins this thesis, Miller and Power use Foucault's idea of the *dispositif* (complex) to suggest the existence of the "accounting complex" as a relational network of "ideas, laws, bureaucratic instruments, spreadsheets, reports, standards... registers... accountants and other human agents" (Miller & Power 2013, pp.588–589). For example, this complex is said to connect ideas of fair value accounting with capital markets and organisations to bring about "the prioritization of financial economics as a way of knowing the firm and its position in markets" (Miller & Power 2013, p.592). Accounting is seen to carry financial logics into the firm, giving the means for their application within it, and enabling a representation of reality such that metrics become "facts" that inform how those within the firm analyse themselves and take action.

Miller and Power (2013) use "economizing" as a means to describe how accounting and organising come together, defined as "the processes and practices through which individuals, activities, and organizations are constituted as economic actors and agents", and hence "rendered calculable and governable" (Miller & Power 2013, pp.560–561). Accounting metrics are thereby "simultaneously interventions which shape people, processes and organizations" (Miller & Power 2013, p.594); and by virtue of such interventions, sponsored by "calculative agents" (Callon et al. 2007, p.323), and having performative effects (Callon et al. 2007; MacKenzie & Millo 2003; Muniesa 2014), accounting becomes an agent of financialisation, and a form of Foucauldian governmentality (Miller &

Power 2013; Zwan 2014). The result is that the "organisation becom[es] an effect of calculation rather than its premise" (Justesen & Mouritsen 2011, p.175; in Gerdin et al. 2014, p.390). This is a view which allows the placement of accounting and its metrics in the centre of the process of financialisation, constituting the firm, influencing its processes and shaping its people.

The explanatory power of Miller and Power's (2013) paper can be operationalised in the study by following their four part schematic framework to understand the centrality of accounting in organising and economising. In the first part, accounting "territorialises" by constructing real or abstract spaces occupied by actors which can then be made calculable – such as a division, or office (cf. Fauré et al. 2010; Miller 1992). Next, accounting "mediates" by linking accounting practices with ideas and people within spaces: accounting practices carry and articulate a discursive rationality, for example efficiency as a means of delivering value, and link such rationalities to people, groups or spaces (cf. Anthony 1992; Llewellyn & Northcott 2005; Modell 2003; Sauder & Espeland 2009; Vosselman 2014). Third, accounting has an "adjudicating" role, measuring the performance of individuals and organisations, rendering them accountable, and knowable in comparison to others, ultimately determining their success or failure (cf. Sauder 2008; Sauder & Espeland 2009). From an organisation's balance sheet comes a series of metrics, making that organisation commensurable to its peer group, and guiding management action towards "improvements" in those metrics and comparisons. And within the organisation, those made responsible for spaces created, and measured with reference to the metrics applied by accounting, become visible, making that which is measured fact-like, and leading those individuals to direct attention towards the metrics applied in those spaces, and to lose sight of those that are not used (Gerdin et al. 2014; Chua 1995). Finally, accounting "subjectivises" individuals. In so doing it "presupposes and brings into being a certain kind of self" (Miller & Power 2013, p.586), the calculable self; one enabled to compare itself with others in accordance with financial measures, with resulting impacts on identity (Covaleski et al. 1998; Foucault 1978; 1982).

The outcome is that accounting is “both agent and outcome, both idea and practice” (Miller & Power 2013, p.582). This four part schematic provides a means to address the research aim by assessing the constitutive role of accounting and its tools within the case study PSF, moving beyond high level strategy into management interventions which reflect the financialisation of the firm. To that end the second research question is established: *How do the logics of financialistion enter and take effect in the PSF?* In particular, and following Miller and Power (2013): does accounting act as the agent of the financialisation of the PSF and if so how?

Conclusions

This chapter has reviewed literature relevant to the theorisation of financialisation, reviewing these against four perspectives or problematics, namely liberal collectivism, agency theory, political economy and cultural economy. The last of these brings together (a) the discourses of financialisation, being the myriad ways in which financial imperatives are reflected and discussed within society and the organisation, and (b) the social and material practices in which such discourses and imperatives are located or reflected. Cultural economy allows us to see how discourse informs social practice, and thereby becomes performative (MacKenzie & Millo 2003; MacKenzie 2006). This performativity is a concept carried forward in this thesis.

As part of the examination of performativity, this chapter gave consideration to the effects of financial metrics, non-financial metrics (such as number of lawyers), and quasi-metrics in the form of rankings (Faulconbridge & Muzio 2009; Galanter & Henderson 2008; Sauder 2008; Sauder & Espeland 2009), related these to PSFs, and proposed to extend the conceptualisation of financialisation to include metrics and rankings, and their effects, more generally. This is carried forward and combined with the use of certain critical accounting literatures to cast light on how

metrics and quasi-metrics are influential in the formation of firm strategy. In that regard use will be made of Froud and colleagues' "narrative and numbers" (Froud et al. 2006) to examine how financialisation affects strategy within the PSF. And Miller and Power's (2013) framework will be utilised as the means by which accounting acts as the agent of financialisation within the PSF, creating or exploiting spaces in which metrics can be applied (territorialisation), mediating financial logics into the firm (mediation), defining and determining success and failure (adjudication) and proffering financialised subjectivities to organisational actors (subjectification).

This chapter has informed the choice of two research questions, namely:

1. *Has PSF strategy been financialised?* More specifically, and following Froud and colleagues (2006): do PSFs adopt "narrative and numbers" and if so, are there performative effects?

2. *How do the logics of financialisation enter and take effect in the PSF?* In particular, and following Miller and Power (2013): does accounting act as the agent of the financialisation of the PSF and if so how?

However, an examination of the effects of financialisation within the PSF cannot stop here. Rather, it is necessary to consider the effect of financialisation on the mechanisms of management control applied within the firm in order to enable senior management to deliver the firm's chosen strategy. Further, it is necessary to examine the experience of partners as the targets of such mechanisms. Chapter 4 considers literature that can help do that, including conceptualising power, control, identity and subjectivity, as well as the impacts of change on professional identity, and the tensions and contradictions that may arise as a result.

Chapter 4: Literature Review - Control, Power, and Identity

Introduction

Chapter 2 considered literature dealing with the sociology of the professions and professionalism. It noted a move in PSFs from traditional partnership structures, and the associated professional logics of expertise, collegiality and autonomy, to hierarchical governance structures akin to the corporation, and with a focus on commercial and financial logics. From there it considered what that tells us about the development of the concept of professionalism within the PSF, utilising the concepts of commercialised professionalism (Hanlon 1999) and organisational professionalism (Faulconbridge & Muzio 2008). It drew attention to professionalism as a component of identity and as a means of control (Covaleski et al. 1998; Grey 1998), and the link with human resource management (HRM) technologies.

Chapter 3 considered how financialisation has been conceptualised in the literature, and how taking a cultural economy perspective can offer insights into the role of accounting and metrics in the financialisation of the PSF. In particular they allow for an exploration of the effects of financialisation on firm strategy (Froud et al. 2006), and the choice and use of metrics (Miller & Power 2013).

This chapter dovetails with those literatures by examining literatures that are capable of conceptualising how firm strategies are operationalised through the disciplining and control of partners. Consistent with the cultural economy perspective advocated by Chapter 3, this chapter reviews literature which treats HRM practices as Foucauldian disciplinary technologies of power (Foucault 1977; 1978). By extension, responding to the call in Chapter 3, literature which sheds light on the manipulation of identity and subjectivity of professionals as a means of control is examined, alongside that which seeks to explain why professionals engage with such technologies of manipulation (Townley 1993a; 1994; Grey

1994). Finally, in order to characterise the experience of partners, this chapter offers a conceptualisation of tension and contradiction as a means of drawing out how partners may experience financialisation alongside vestiges of traditional professional logics. In so doing it rounds up a toolkit of theoretical approaches that will enable data to be put to use in achieving the research aim.

Control and power: general

Control in the context of the PSF is linked to the analysis of change in PSF governance structures set out in Chapter 2. Governance structures are designed to enable the act of organisation of those within the firm. Clegg, Courpasson and Phillips ask: "What is organization but the collective bending of individual wills to a common purpose?" (Clegg et al. 2006, p.2). Bending of wills evokes an image of individuals wielding control over dominated others, a form of power. But this begs the question: what is power? This section seeks to review conceptualisations of power, and thereby control, in order to determine which should be utilised to inform the research aim.

Arguably the origins of discussions of power lie with Thomas Hobbes and Niccolo Machiavelli. In his 17th century work, *Leviathan* (Hobbes 1990) Hobbes advocates sovereign power as a model for rationality and the maintenance of order for the security and progress of all, the hallmark of modernity. This has informed views of power into the 20th and 21st centuries, seeing power as agential (held by an individual or group) and episodic (exercised through discrete acts) (Lawrence et al. 2012). Conceptions of power in this mould see it as being "expressed through causal relations and measureable in terms of mechanistic indicators" (Clegg 1989, p.22). Hence power is the capacity of one individual (or group) to force the other to act against his will, evidenced by the other taking actions that he/they otherwise would not. In other words power has a visible form. Machiavelli's 16th century works, *The Discourses* (1970) and *The Prince* (1975), stand in contrast to Hobbes, focusing on strategies

and tactics adopted in to secure desired ends. Machiavelli's focus on strategies is said to be closer to post-structuralist and decentred views of power, in particular in the genealogical works of Foucault (Clegg 1989), which are explored below. Machiavelli is an altogether more "cynical, rationalist and realist perception" (Clegg 1989, p.30).

In the 20th century, alternative views of power, or "dimensions" (Lukes 1974) were developed. The foundations of the first dimension of power are in Hobbes, reflecting the common sense understanding of power as being either facilitative (the *power to* do something) or coercive (*power over* someone) (Clegg et al. 2006). The second dimension is "non-decision-making", or agenda control (Bachrach & Baratz 1962; 1963; 1970); in a sense the power "not to", or to stop something happening by keeping it off the agenda. In a sense it is the other side of the "power to" dimension, being the power to ensure something doesn't happen. The third is Lukes's (1974) so called radical view, which posits that power operates silently on the thoughts and desires of actors, blinding them to their own interests, and so as to create a hegemony: the acceptance of the rule of an elite minority as the natural and only available option (Hindess 1996). The last conceptualisation has retrospectively been called the fourth dimension (Clegg et al. 2006), and refers to Foucauldian discipline and governmentality, as well as the correlational nexus of power and knowledge (Foucault 1977; 1978). Foucault largely avoids focusing on what power *is* in favour of an examination of what power *does* (Clegg 1989). He is not interested in how power "ought" to operate (Gordon 2009), as a Hobbesian would be. This reflects a view that, rather than defining power and what it should do, "it is more productive to attend to the practices, techniques and methods through which 'power' is rendered operable" (Knights & Vurdubakis 1994, p.174). This is much closer to Machiavelli's (1975; 1970) conception.

Foucault's conceptualisation of power is considered to offer most utility to the study as a means to examine the technologies of control, and their links to financialisation. Such a view is consistent with the cultural economy perspective adopted in Chapter 3; it recognises the constitutive

role of discourse, embedded in the “narrative of strategic purpose” theorised by Froud and colleagues (2006) and underpins the critical accounting perspective adopted by Miller and Power (2013). However, to properly appreciate Foucault’s work on power, a deeper analysis is required.

Control and power: the insights of Michel Foucault

In *Discipline and Punish* (1977) and *The History of Sexuality* (1978), Foucault developed his theories of discipline (control) and power. He located this in an analysis of political rationalities, describing how, when statehood became the dominant political rationality in Western Europe, replacing a rationality based on the power of the sovereign (cf. Hobbes 1990), the importance of the population as a source of labour and thereby production, and hence state power, grew. This, Foucault tells us, led to a focus on both the welfare of the population, enabled by the human and social sciences, and the control of the population, each understood as necessary to secure the prize of labour productive capacity. These are described by Dreyfus and Rabinow as the “two poles of bio-power - control of the body and control of the species” (Dreyfus & Rabinow 1982, p.140), the body referring to the individual, and the species the wider population. *Discipline and Punish* (Foucault 1977), focused on how disciplinary technologies within prisons, schools, the military, and hospitals were used to exert control over the bodies of those occupying such institutions. They operated by detailing how a whole series of tasks should be carried out, under the watchful eye of an observer, ultimately so as to create each person as a disciplined and “docile body” (Foucault 1977).

The History of Sexuality (Foucault 1978) developed this further, presenting sex and sexuality as threats to the state’s access to the productive capacity of its primary asset – the working classes. Hence sex and sexuality were also the means by which the population (species) was to be controlled. Power and health were linked by means of a discourse of sexual repression; the naming and outlawing of sexual “perversions”

supported the use of sexuality as a means of controlling the activities of the population. From this, Foucault (1978) critiqued what he called the "repressive hypothesis": the view that truth and power are in opposition, with power seen as a constraint on the formation of knowledge, and truth as the liberator from repression and false consciousness (Dreyfus & Rabinow 1982). Foucault (1978) sets out a view of power as altogether more hidden and productive, rather than repressive. For example, where practices such as the making up of dossiers of information (knowledge) appear, so does power. Foucault (1978) tells us that these practices, and access to the information generated, give rise to *power relations* between the holder of knowledge and the subject of such knowledge. This necessitated the reconceptualisation of power in the conjunction "power/knowledge", recognising that one always inheres in the other. Within such power relations, *subjectivities*, or the subject positions occupied by individuals, are offered and negotiated. The explanatory potential of Foucault's use of these concepts in the context of the fulfillment of the research aim is revealed by examining how these two texts form the foundations of a view of the individual as the object of power, and as the subject of power, considered next.

The individual as an object of power

In *Discipline and Punish* (Foucault 1977), Foucault analysed the prison as an exemplar of the development of a disciplinary technology applied to the body of each individual prisoner, making that prisoner the *object of power*. This form of power operated on the body so as to train, exercise and supervise its movements (Dreyfus & Rabinow 1982, p.152). The minute ordering of the prisoner's day spread from the prison to similar regimens in schools, hospitals and barracks, moulding the attendees "both as objects and instruments of its exercise" (Foucault 1977, p.170).

The individual as the object of power manifests through distinct technologies of power, starting with the *examination* (Foucault 1977). This includes several elements. Firstly, surveillance, which Foucault terms

hierarchical observation, uses spatial organisation as its means to make each individual visible. Bentham's Panopticon, a prison in which a single guard is placed in the middle of a circular chamber around which prison cells with barred doors are placed, is the exemplar here: the single guard can observe all of the prisoners at once from his guard station, but each prisoner is not aware of when he or she is actually being observed. However surveillance of itself is not all there is in this conceptualisation. Foucault (1977) tells us it is reinforced by *documentation* and *normalising judgement*. *Documentation* manifests in the keeping of information on every person, allowing them to be codified, compared and thereby rendered calculable. Finally, *normalising judgement* ensures those under the supervisory gaze know what is expected of them. Normalisation creates and separates the normal from the abnormal, and calls for intervention to order the behaviours of the abnormal individual, who thereby stands at the nexus of knowledge and judgement. Foucault (1977) exemplifies this by showing how those within state institutions who failed to conform to detailed specifications as to time-keeping, behaviours, and actions were subject to attention and punishment.

The explanatory potential of Foucault comes not from his narration of what happens within state institutions, but from his assertion that such institutions are an exemplar of what happens in wider society, leaving open to further analysis a multitude of possible applications. It is here that Foucault's work can inform the study. Of particular note is scholarly work which extends Foucault's insights into the workplace (for example, Knights & Vurdubakis 1994; Grey 1998; Covalleski et al. 1998; Fournier 1999; Ball 2005). But the greatest insight for the study is perhaps offered by Townley (1993a; 1993b; 1994; 1995a; 1995b) and Legge's (2005) work on HRM, which show HRM practices as Foucauldian technologies of knowledge production and discipline, which render employees as the objects of power/knowledge, and as a result, governable.

Applied to the organisation, Townley (1994) describes how individuals are located in time and space by virtue of "enclosure" within the organisation, then "partitioning" by categorisation of work, and finally "ranking" by

virtue of classification enabling a hierarchy. There are echoes here of Miller and Power's (2013) framework. Citing *The Order of Things* (Foucault 1973), Townley describes two systems of comparison, *taxinomia*, which uses descriptive language to set out desired qualities, and *mathesis*, which orders numerically. Each operates as "a technique of power and a procedure of knowledge – which provide an order that simultaneously circumscribes a whole, and specifies its component parts" (1994, p.31). These operate so as to have both disciplinary and normalising effects (Legge 2005). By revealing where the firm utilises systems of comparison based in *taxinomia* and *mathesis* within the firm, we can begin to understand the structure of controls the firm operates and how they link to those financial logics which application of Miller and Power's framework shows have been mediated into the firm by accountancy (Miller & Power 2013).

Applied to the contemporary setting, hierarchical observation can be seen as a form of surveillance which is not only spatial but also enabled through information technologies. Normalising judgement, as facilitated by documentation, and measurement, distributes individuals between two poles. Townley (1994) cites Foucault (Foucault 1977, p.180) in terming this a penal accountancy, a "punitive balance sheet of each individual" (cf. Miller & Power 2013). The placing of individuals on a scale is said to encourage conformity (normalisation), the individual becoming "[an] effect and object of power... [an] effect and object of knowledge" (Foucault 1977, p.189; cited in Townley 1994, p.85). Through application of (apparently) objective quantification individuals are rendered knowable, calculable and governable:

Thanks to the whole apparatus of writing that accompanied it, the examination opened up two correlative possibilities: firstly the constitution of the individual as a describable, analyzable object... and secondly the constitution of the comparative system that made possible the measurement of overall phenomena, the description of groups, the characterisation of collective facts, the calculation of the

gaps between individuals, the distribution in a given population.
(Foucault 1977, p.190; cited in Townley 1994, p.85)

Those who do not live up to the established norms can be identified as outliers, and interventions may take place. Putting individuals on a scale is thereby both inclusive, the individuals being a member of a wider group, and exclusive, outliers from norms being identified. Each step is an objectification of the individual and the group. By determining where partners are distributed across a scale, what that indicates, and how that is understood by partners, we can explore how these operate so as to render the partners knowable, calculable and governable towards the metricised ends of financialisation.

The individual as the subject of power

In *The History of Sexuality* (Foucault 1978), Foucault carried out a genealogical analysis of sex and sexuality as scientific categorisations, and how they became the subject of governmental control. According to Foucault, sex in the Victoria era was seen as threatening the productive capacity of the state. It therefore had to be controlled. As a result, sex and sexuality were medicalised and categorised, “aberrations” made unlawful, and subjected to medical intervention using a different technology of power: the *confessional*. Foucault’s (1978) analysis shows how the confessional was originally used within pastoral applications, but later applied in a much wider range of clinical settings that combined examination and confession; doctors and other medical or quasi-medical settings such as psychoanalysis employing the same.

In contrast to disciplinary technologies, which aim to correct behaviours through the setting of norms, and thereafter reward and punish, confessional technology is said to operate on the subject therapeutically. It is a technology of power which acts so as to turn the individual on himself, either in the presence of others or in self-reflection (Foucault 1978). The subject must “know thyself” and in so doing self-reflect and

hence make changes, making the confession a "technology of the self" (Foucault 1988). The individual is thereby the subject of his own knowledge, and hence the *subject of power*. For Foucault therefore, power is related to the subject in three ways: first, constitution of the subject through the adoption or allocation of a particular subject position (e.g. a high performer); second, the subject is situated, known and thereby constituted by classification (e.g. by financial results or appraisal); third, the subject is an object of its own knowledge, relationally to others (e.g. through confession, and relationally such as managing partner and fee earning partner) (Clegg et al. 2006, citing Colado 2001).

Underlying the notion of the individual as the subject of power is the belief that within the individual is a hidden authentic self-knowledge which can be revealed through speech. The link to power comes from the conjunction of knowledge and power. Disciplinary technologies fall short here because observation, documentation, and normalising judgement is not enough to reveal self-knowledge, such knowledge being vested in the individual rather than exhibited through his actions and the actions of others. Confessional technology is therefore required for "self-reflection, self-knowledge, self-examination, for the deciphering of the self by oneself" (Fornet-Betancourt et al. 1987). As Townley put it:

The confessional operates through avowal, the individual's acknowledgement of his or her own actions and thoughts... It is a process which confirms identity. Through the act of speaking, the self is constituted, tied to self-knowledge which has been uncovered through prior self-examination. (Townley 1994, p.111).

Hence the first role of the confessional is to get to the individual's self-knowledge which is otherwise hidden from view (Fornet-Betancourt et al. 1987; Townley 1994). This requires the presence of another, not only to hear the confession, but to act as the master, therapist or interlocutor; the authority figure who judges, forgives or punishes (Fornet-Betancourt et al. 1987). The listener in these settings is, by virtue of his claimed knowledge and hence expertise, attributed with a form of interpretive

capacity. He is a "master of the truth" (Dreyfus & Rabinow 1982, p.179), and while claiming apparent objectivity and access to knowledge, is actually part of the apparatus of power. The second role of the confessional is "to change, or reconstitute, individuals or aspects of their behaviour in a way which is more productive", forming the "productive subject", or in some cases the "entrepreneurial subject" (Townley 1994, p.119). This has echoes of Brown and Lewis's (2011) "productive legal professional" cited above.

Townley (1994) brings Foucault into the workplace by examining how HRM practices operate so as to render the individual as the subject of power, working so as to make the individual play an active role in constructing his or her identity as a subject. Townley (1994) splits these into three HRM techniques. The first is those used by individuals to place and identify themselves, making themselves "the confessing individual". The second is those which seek to define the subjectivity of the target ("reconstituting the subject"). The third is those which seek to "construct an identity of the productive subject and thereby establish the individual as an active agent in a productive role" (Townley 1994, p.109). Each of these HRM techniques is discursively based, and seeks to define a reality with reference to a set of socially constructed criteria. As such, this view is consistent with the cultural economy perspective on financialisation. Moreover, by examining HRM practices in the firm within a Foucauldian framework, this thesis aims to show how such practices encourage a subjectivity that reflects the metricised aims of financialisation.

Identity and subjectivity

The foregoing analysis highlights that subjectivity is central to the Foucauldian view of the individual as the subject of power. Foucault is known for seeking to remove or "de-centre" the subject in his earlier work (Kelly 2009). However, latterly, as he developed his genealogy in *Discipline and Punish* (Foucault 1977) and *The History of Sexuality*

(Foucault 1978), he embraced the subject, declaring that his philosophical project had after all been:

...to study the constitution of the subject as an object for himself: the formation of the procedures by which the subject is led to observe himself, analyse himself, interpret himself, recognise himself as a domain of possible knowledge. In short, this concerns the history of 'subjectivity,' if what is meant by that term is the way in which the subject experiences himself in a game of truth where he relates to himself. (Foucault 1998, p.461; in Hall 2004, p.92)

Hence Foucault relates subjectivity to personal self-reflection. But in what way does subjectivity differ from identity, as used by others such as Brown and Lewis (2011)? Hall offers a useful definition:

[O]ften used interchangeably with the term identity, subjectivity more accurately denotes our social constructs and consciousness of identity. Identity is often a flat, one-dimensional concept, but subjectivity is much broader and multifaceted; it is a social and personal being that exists in negotiation with broad cultural definitions of our own ideals. We may have numerous discrete identities, of race, class, gender, sexual orientation, etc., and a subjectivity that is comprised of all of those facets, as well as our own imperfect awareness of our selves. (Hall 2004, p.134)

Hence "people have differential subjectivities and identities" (Clegg 1994, p.287). We tend to be able to articulate some of the "usual" identities by which society categorises groups of individuals as we are each generally aware of our own, socially constructed and recognisable, identities such as race and gender.

Organisations and identities are connected; one of our discrete identities tends to be our job or occupation (Kenny et al. 2011). However, this identity is not exclusively constructed in wider society. Rather, beyond the superficiality of identity at a societal level, professional identities, in

particular how professionals see themselves within that identity, are influenced through several layers of socialisation. These layers include education, professional training, memberships of professional associations, and within the professional organisation (Covaleski et al. 1998; Anderson-Gough et al. 2000; Anderson-Gough et al. 2001; Evetts 2013), suggesting professional identities are constructed in a dialogue with external influencers (Alvesson & Willmott 2002). Through their shared experience of socialisation “practitioners develop and maintain shared work cultures and common values” (Evetts 2013, p.780).

Socialisation within the organisation reflects the fact that the “self” is constructed in “historically specific modes of production and contingent networks of social relations” (O’Doherty & Willmott 2001, p.472). Hence identity and the related subjectivities offered are dependent on the relations formed by differentiations in the structure of the organisation (e.g. boss/secretary). Equally, knowledge generated on the individual by organisational knowledge systems may also have an affect, as such knowledge informs the social relations within the organisation and, as has been demonstrated above, necessarily gives rise to a form of power relation (Foucault 1978). These differentiations made, and firm produced knowledge, contribute components of subjectivity for each individual, and these inform the self-reflective process enabled by Foucauldian confessional systems, such as the performance appraisal (Gilbert & Powell 2010; Townley 1993b; Rose 1999).

In order to inform a Foucauldian analysis it is necessary to consider studies that have applied a Foucauldian lens to the PSF, starting first with those that deal with financialisation and control, at least implicitly, and thereafter those that deal with identity and control.

Power and the PSF: empirical links to financialisation

PSFs have been the subject of numerous studies into the application of disciplinary power technologies (for example, Covaleski et al. 1998; Grey

1994; Anderson-Gough et al. 2001; Karreman & Alvesson 2004; Karreman & Alvesson 2009; Thornborrow & Brown 2009). But how, if at all, have existing studies made a link between these technologies and financialisation? There is a paucity of studies relevant to the question of how financialisation manifests in terms of operational processes and controls in the PSF. Without specifically referencing financialisation, both Karreman & Alvesson (2004) and Brown and Lewis (2011) found professionals in the PSF are trained to focus on chargeable hours recorded, a common metric which underpins revenue generation by dint of its role in determining the amount of fees to be charged to clients. Karreman & Alvesson (2004) implicitly use the commensurability of chargeable hours across a group as a form of mathesis by characterising those posting a high number of such hours as a form of "quality". Brown and Lewis (2011) do something similar, using chargeable hours as the basis for an identity, or in Foucauldian terms a "subjectivity", which they call the "productive legal professional".

However, each of these studies takes a narrow view focused on chargeable hours and, as a result, do not address how financial imperatives vest across a wider range of operational processes. In contrast, Alvehus & Spicer's (2012) study is broader and more nuanced, thereby taking a step in the direction of informing a deeper and richer analysis of the operationalisation of financial imperatives within the PSF. Using one of the Big 4 accountancy firms as its case, it aims to show "how financialized forms of controls have been applied to employees in professional service firms" (Alvehus & Spicer 2012, p.498). In so doing the authors term financialisation a "control strategy"; in other words a tool within a "hard" HRM system which includes management by objectives, up-or-out systems of promotion, and forms of identity control. However, this view of financialisation as a tool of management control is subtly different from, and more limited than, a perspective which sees financialisation as something which manifests across society and organisations, influencing decision-making at multiple levels, and having performative and constitutive effects. This latter perspective is considered to offer greater insight.

Note however that Alvehus & Spicer's (2012) study does nevertheless make other contributions that inform this thesis. In particular, following Brown and Lewis (2011), Alvehus & Spicer (2012) suggest employees exercise self-discipline to maximise performance against a key metric, chargeable hours, at the expense of other activities which do not directly result in a financial return. This draws our attention to the tension between a focus on chargeable hours and so-called "soft values", one being measurable and the other inherently qualitative. The firm in question sought to rebalance this by attributing scores to soft values, and promoting a discourse that suggested career progression would be linked to improvements in those values. Nevertheless hard measures – chargeable hours – were seen as the principal *performance* measure, resulting in behavioural issues as those climbing the ladder jostled to maximise their performance. In other words the tension experienced was resolved in favour of the measurable at the expense of the immeasurable. This tension requires further exploration at the partner level, where visibility of appreciation of wider contribution should, in principle, be most transparent by virtue of the position of partners and access to information, and this thesis aims to fulfill that requirement.

In a further contribution Alvehus & Spicer (2012) suggest that employees' working lives are characterised as the production of chargeable hours as an *investment* in their future careers. This is akin to a subjectivity defined by Aitken, that of the "investing subject" (Aitken 2007; Zwan 2014), one who has adopted his own self-management with a view to investing in future outcomes, a subjectivity that comfortably sits alongside and adds some depth to Brown and Lewis's (2011) conception of the "productive legal professional". Alvehus & Spicer (2012) note the limitations of their study and ask whether the same form of control would be found in a law firm, and whether, post-financial crisis, anything has changed.

These studies help to widen our understanding of financialisation within the PSF, introducing one metric, that of chargeable hours, and seeking to explain its connection to performance, and thereafter to career and

identity. However, they are limited by their choice of focus and as a result their explanations, while making a contribution, lack some depth. Financialisation is reduced to a mechanism focused solely on the recording on chargeable hours rather than the wider role of metrics and accounting within the firm. There is significant scope to extend the exploration of the role of accounting and metrics to demonstrate a wider connectivity between logics and practices of control. By seeking to apply Foucauldian scholarship, and the use of taxinomia and mathesis in particular, within a cultural economy perspective to financialisation understood at a higher level of abstraction, this thesis aims to provide a richer understanding of how financialisation manifests in the firm and affects partners as well as employees, the latter tending to be the focus of existing studies. To that end the third research question is established: *How are professionals managed to deliver the financial imperative implied by financialisation?* More specifically, and following Foucault (1977; 1978) and Townley (1993b; 1994), do the technologies of HRM, operating alongside metrics, proffer partners a financialised subjectivity that redefines professionalism in the PSF?

The identity lens introduced by Brown and Lewis (2011), and alluded to in the other studies, is part of this wider examination, and that is addressed further below.

Identity in the PSF – career, anxiety and insecurity

This section examines the literature insofar as it is specific to professional identity and thereby professionalism. It does so in order to inform a problematisation of how identity, and in turn subjectivity, is shaped by the accounting and metrics that are employed and adopted in the financialised PSF, and the potential for conflict with professional logics. That forms the basis of an examination of the nature of any tension and contradiction that may arise as different factors which make up that subjectivity come into contact.

PSFs are organisations within which professional identities are connected with, and influenced by, the workplace (Kenny et al. 2011). Professionalism is seen by Foucault as related to power, identity and subjectivity:

For Foucault professionalism is in itself 'a disciplinary mechanism'; associating specific practices with particular worker identities, knowledge and rules of conduct... In turn, these norms act as a form of discipline over otherwise autonomous professional power regulating behaviour through self management... Thus induction into professions, in terms of *both* knowledge *and* conduct, serves to construct a specifically governable subjectivity rooted in self-disciplinary mechanisms such as reflective practice and models of supervision... (Gilbert & Powell 2010, p.9)

This description is a pertinent demonstration of the Foucauldian perspective: the values and expectations passed on during layers of socialisation are internalised by the subject, and thereafter act as an internal force on the subject's sense of self. But what does that mean in practice for the professional? Using the UK legal profession as an exemplar, the process begins with a period of tertiary education which includes teaching on matters such as ethics, standards of behaviour, and fiduciary duties, each of which is based on, and informs the subject's experience of, professionalism and its associated logics. The next step is a law firm apprenticeship or "traineeship" where practical competence is added to the mix, along with professional standards specified by regulatory bodies such as the Law Societies of England and Scotland. Hence educational teaching is incremented by experience gained within, and exposure to, a socialisation process led by a PSF (Covaleski et al. 1998; cf. Anderson-Gough et al. 2000).

This process does not stop at the point of formal qualification, nor even when the individual concerned becomes a partner. Rather, moulding through formal processes such as competency frameworks, mentoring and appraisal may continue (e.g. Covaleski et al. 1998) and give an

opportunity for firms to redefine professionalism to fit organisational goals (Faulconbridge & Muzio 2008). In other words what is constructed by the firm as “what professionalism means here”, or “organisational professionalism”, may have a strong impact in shaping subjectivities (Covaleski et al. 1998; Faulconbridge & Muzio 2008). Disciplinary technologies act so as to create aspirational selves tied into organisational goals (Alvesson & Karreman 2007; Grey 1994; Thornborrow & Brown 2009).

It appears reasonable to speculate that different discourses, being those based in professional logics espoused by educators and the professional standards of regulators, and financial logics adopted within the financialised firm and influencing what professionalism means within the firm (cf. Brown & Lewis 2011; Alvehus & Spicer 2012), may give rise to tensions and contradictions. As Costas and Grey state, “as organizations seemingly increasingly envisage organizational members’ identities as a target of control, identity has become a contested terrain” (Costas & Grey 2014, p.910).

Seeing identity and subjectivity through the temporal lens just described might suggest the formation and maintenance of identity is an ongoing temporal project. This has echoes of Giddens (1991), who regards identity as fragile, leading to a search for ontological security through a continuous reflexive project. That view has more recently been taken up by Hoy (2009b; 2009a), who links identity to future desired states, and characterises identity as “becoming”. The search for ontological security is based in the desire for security in work (Knights & Willmott 1999), and the fragility associated with worker identities due to the threat of job loss (Collinson 2003), leading to anxiety (Jackall 1988; Gill 2015).

Professional identity is strongly related to success and social position (Karreman & Alvesson 2004). Hence within career structures that involve progression through a series of promotions, as is the case in the PSF, each such promotion is no more than a temporary success because it creates an “identity deficit”; at each stage the individual realises that there are

further progressions necessary to achieve the ultimate goal of partnership (Karreman & Alvesson 2004; Karreman & Alvesson 2009). Firms ask "where do you see yourself in 5 or 10 years time?" (Costas & Grey 2014) as a means of testing career ambitions, and commitment to the firm, firm strategy, and its disciplinary regime. Aspirational identities are thereby a means by which individuals are disciplined and rendered docile (Grey 1994; Brown & Coupland 2015). Even when desired identities are achieved, there nevertheless remain threats to that identity (Knights & Clarke 2013; Gill 2015), especially threat of removal, leading to anxiety about the retention of a desired status (Gill 2015). This is particularly prevalent in meritocratic career systems where status is only gained in competition with colleagues (Gill 2015), something inherent in PSF hierarchies, including the "up or out" promotion system (Sherer & Lee 2002; Malhotra et al. 2010). Gill (2015), citing Powell (1958), points to professional "rules" and "ideologies" of "success" as the cause of psychological difficulties.

Grey (1994) explained the professional's engagement with firm processes, or to connect that with Faulconbridge and Muzio (2008), with adhering to a model of organisational professionalism, with the desire for career progression (Grey 1994). Applying Foucauldian principles, he characterised career as a project of the self, believing that success and expected trajectory in the career defines the individual, and leads the professional to engage with disciplinary processes to achieve career success. Mueller et al. (2011) criticize Grey's (1994) approach as one dimensional, suggesting that the notion of career as a project of the self does not fit the contemporary workforce. It is assumed that this view is based on the more fluid and fragmented nature of career in the "postmodern" world. However, it is considered that this criticism can be countered by the suggestion that fragmentation may have the opposite effect; in other words it may create identity insecurity and lead to the more rigorous pursuit of career as an expression of professionalism, and hence identity security (Knights & Clarke 2013). Indeed, Grey's (1994) insights may have strong explanatory power when considering why partners, who otherwise may appear to have "made it" (cf. Karreman &

Alvesson 2004; Karreman & Alvesson 2009), pay attention to the metricised effects of financialisation, and engage in HRM processes which continue to seek to define their subjectivity.

Some studies already mentioned are also relevant to the question of how financialisation manifests in terms of professional identity and subjectivity. Karreman & Alvesson (2004) found professionals focus on chargeable hours recorded, connecting the “good professional”, or the “quality professional” with one who records a high number of chargeable hours. Brown and Lewis (2011) make similar findings as regards the primacy of chargeable hours, using that to conceptualise the identity of the “productive legal professional”, as linked to the number of chargeable hours recorded. The Brown and Lewis (2011) contribution is interesting as it moves beyond the assumptions inherent in Karreman & Alvesson's (2004) study, that financial outcomes should be connected with professional logics rather than a source of conflict with such logics. Rather, Brown and Lewis (2011) move towards the view of the contemporary professional as “productive”, an economic measure based on output, and thereby a reflection of financialisation.

Two key points remain to be explored: firstly, whether and to what extent partners engage with disciplinary mechanisms of control, including those affected by financialisation, that notwithstanding their position as owners of the business. Secondly, it is considered that there remains the potential for partners to experience the effects of financialisation, and identity control, as giving rise to forms of tension and contradiction, particularly where those are experienced as pressures to adopt different work practices. In order to provide a basis for this second issue, the next section looks at literature on tension and contradiction, and asks how that can inform the thesis.

Tension and contradiction

Bringing together financialisation, the pursuit of career, tension and contradiction, Cushen (2013) investigated the use within a knowledge intensive firm (KIF), of accounting budgets as a mechanism by which senior management passed on performance goals, and sponsored interventions to achieve those goals. Finding financialisation to be “a performative phenomenon” accounting targets are said to be “the starting point, the vehicle and the destination” (Cushen 2013, p.327). Cushen found that, as concomitant outcomes, budget interventions caused ever-higher levels of work, insecurity and unfounded or fake optimism. Tensions ensued: financial targets were seen as a *fait accompli* with management failing to acknowledge any negative consequences. Alongside distress and anger, knowledge workers nevertheless pursued performative interventions as the means understood to support their own careers: they understood their contributions in metricised terms. Although KIFs, such as the subsidiary of a listed company studied by Cushen (2013), have similarities with the PSF, their ownership structure is distinct from that of the PSF which sees partners as both owners and principal workers. Given the lack of research in this area in PSFs, the experience of partners to budget and other accounting interventions in the financialised PSF is ripe for further investigation. However, in order to do so the thesis requires to conceptualise tension and contradiction.

Paradox, contradiction and tension have become frequently used terms in scholarly work on management and organisation, with particular reference to the discourse of change: globalisation, commoditisation, technological developments, and economic challenges such as the 2008-9 financial crisis (e.g. Handy 1995; Ashcraft & Trethewey 2004; De Wit & Meyer 2010; Mumby 2013a). Each of these phenomena are said to have resulted in management interventions that created contradictions and tensions within organisations, affecting the working lives of those that are subjected to them (Ackroyd 1996; Ackroyd & Muzio 2007; De Wit & Meyer 2010).

Such developments have led scholars to develop means of conceptualising tension and contradiction across a range of disciplines in the social sciences including sociology, psychology and organisation studies (Putnam et al. 2016; McGovern 2014; Heydebrand 1977; Smith & Lewis 2011; Lewis et al. 2014). The conceptualisations of tension and contradiction have interpretive value when considering the effects of financialisation on the working lives of partners in the PSF.

Putnam, Fairhurst and Banghart (2016), in their comprehensive review of scholarly work on contradictions and tensions in organisations, offer definitions of each key construct drawn from wider literature. *Tension* is defined as:

Stress, anxiety, discomfort, or tightness in making choices, responding to, and moving forward in organizational situations. (Putnam et al. 2016, p.69; drawn from Fairhurst & Putnam 2014; Fairhurst et al. 2002; Trethewey & Ashcraft 2004; Lewis 2000; Lewis et al. 2014; Smith & Lewis 2011)

Contradiction is defined as:

Bipolar opposites that are mutually exclusive and interdependent such that the opposites define and potentially negate each other. (Putnam et al. 2016, p.70; drawn from, inter alia, Putnam 1986; Smith & Lewis 2011; Jones 2004; Abdallah et al. 2011; Heydebrand 1977; Giddens 1979; 1984; Willmott 1990)

Tension is therefore a "feeling state", resulting from contradictions and paradoxes, examples being the stress arising from work-life balance trade-offs (Putnam et al. 2016; Wieland 2011). Contradiction on the other hand arises from exclusive opposites which are in a sense bound together, for example up and down. These might arise from distinct but competing logics (Abdallah et al. 2011; Putnam et al. 2016) or power and control issues. Of particular note are situations where apparent autonomy sits within the context of normativity driven by professional socialisation and

specified instructions or goals (Evans et al. 2004) such that each affects and constrains the other. Each is relevant to the experiential question asked in this thesis.

In examining the metatheoretical traditions in which tensions and contradictions are examined, Putnam and colleagues (2016) list Hegelian process-orientated systems (e.g. Benson 1977), structuration studies (e.g. Giddens 1979; Giddens 1984), critical studies which emphasise ideology, control and resistance (e.g. Deetz 1992; Spicer et al. 2009), and relational dialectical studies based in Bakhtin's *dialogism* (Bakhtin 1981). In addition, and with greatest potential utility in the study by virtue of its links with subject matter already discussed, they identify postmodern studies as a metatheoretical tradition in which tensions, contradictions and paradoxes are studied. It is here that processes of identity construction, and the interplay of power and resistance, are brought to the fore (Putnam et al. 2016, p.113; Mumby 2013a), as conceptualised by Foucault (Foucault 1978; 1982). Power and resistance play out as organisations seek to use identity as a means of control of organisational actors. Organisational actors are said to negotiate their identities over activities related to profession or work on the one hand, and personal or home life on the other (citing Coupland 2001; Hatch 1997; Holmer-Nadesan 1996; Katila & Meriläinen 2002; Pratt & Foreman 2000; Ramarajan & Reid 2013; Sotirin & Gottfried 1999; Whittle 2003; Wieland 2010). Such negotiations, exercised in and through an alternative but sometimes enduring counter-identity, may be a potent force in the face of managerialist advances. As Knights and Vurdubakis state:

[T]he routine discourses and practices through which subjects are constituted (and constitute themselves) as, for instance, unitary autonomous individuals, are fraught with contradictions. Self-identity can therefore be realized only as a constant struggle against the experience of tension, fragmentation and discord... Identity is thus of necessity always a project rather than an achievement. (Knights & Vurdubakis 1994, p.185)

Putnam and colleagues (2016) ground their definitions within what they call a *constitutive approach*, where, in contrast to a *cognitive approach*, discourse and interactions form reality rather than mirror it. This brings to the fore language and practices as part of an ontology based in a social constructivist view of reality where material objects and macro features such as the economy are mediated by discourse and social practice. Hence, akin to the philosophical underpinnings of this thesis as set out in Chapter 5, and the cultural economy/Foucauldian perspectives in particular, the constitutive approach is based in social constructionism (cf. Berger & Luckmann 1966) and postmodernism (cf. Alvesson & Deetz 1996; Travers 2006). Five key *dimensions* are identified, being discourse, developmental actions (the interplay of organisational processes), socio-historical conditions, praxis (awareness of contradiction, and reflecting and acting upon that), and “the presence of multiples”.

The last of these, the *presence of multiples*, is the conceptual term used to describe circumstances where different tensions, at multiple levels and from multiple sources, coexist simultaneously, as well as the forms in which actors adopt, co-opt, and act upon them. It uses *levels* and *sources*, in other words the different levels at which individuals and groups operate (e.g. individual, divisional, managerial, family etc.), and the different sources of tension (individuals, events, circumstances etc.). This is interesting as it envisages how steps taken at one level, or to deal with one source of tension, may give rise to tension or contradiction at another. Layered onto these dimensions are *process outcomes* (Putnam et al. 2016, p.81). Such outcomes include *double binds and paralysis* (“damned if you do and damned if you don’t”) (drawing on Bateson 1972; Masuch 1985; Rice & Cooper 2010; Smith & Lewis 2011; Weick 1979), *unintended consequences* (where an outcome is not expected and is undesirable) (drawing on Das & Teng 2000; Fairhurst et al. 2002; Jian 2007; McKinley & Scherer 2000), and *opening up or closing off participation* (enabling the challenge of power relations, and reducing dialogue or participation, respectively) (drawing on Deetz 1992; Mumby 2013b). Of particular utility in the study is the presence of multiples, and levels, reflecting the now hierarchical management and divisional

structure of the PSF, a structure which places some partners in multiple positions with potentially conflicting loyalties, values and goals.

Contradictions over matters such as values and beliefs may create tension (citing Garrety et al. 2003; Lynch 2009; Real & Putnam 2005; Townsley & Geist 2000). Tensions arise in terms of differing views on subjectivity with actors negotiating their roles such that organisational expectations are both resisted and complied with. Micro-resistance strategies can lead to shifts in power relations (Murphy 1998). Discursive activities among actors include the use of metaphors and myths (citing Aredal 1986; Berglund & Werr 2000; Porsander 2000; Wasson 2004) and reflexive practice (citing Huxham & Beech 2003; Johnson & Duberley 2003; Norander & Harter 2012; Whittle et al. 2008). These "strategies foster productive dialogue among organizational actors, which allowed them to embrace multiple meanings in the midst of contradictions and paradoxes" (Putnam et al. 2016, p.117).

Alvesson and Willmott (2002) conceptualised identity regulation as a means of organisational control, achieved through the proffering of management discourses for use by workers as part of their own identity work. This is based in literature on how control is exercised through the "manufacture" of subjectivity (Deetz 1992; Knights & Willmott 1989). However such attempts at identity regulation can be seen as giving rise to tensions and contradictions as organisational identities, or subjectivities meet identities and subjectivities from outside the organisation. Thomas and Davies (2005) brought out the tensions and contradictions experienced by public servants when considering their identities and subjectivities in light of the discourse of New Public Management (NPM). Public servants are told both what to do and who they should be within the roles ascribed to them. However, within the range of subjectivities that they are called upon to occupy, they experience tension and contradiction. Such tension spills over into family and work lives, for example between the masculine positioning of NPM, and the position of mother and carer within the family. The long hours culture gives rise to one such tension. Another arises from what is described as "the complex

negotiation around discourses of gender, professionalism, and leadership” (Thomas & Davies 2005, p.697), which results in contradictions and discomfort.

Kosmala and Herrbach (2006) highlight how being a professional is influenced by constructs such as “serving the client” or implementing “best practice”, while at the same time socialisation processes with the PSF have pushed a commercial ethos (Hanlon 1994), and a dynamic action-orientated outlook that embodies efficiency, flexibility and business acumen. This may give rise to tensions between client service and the financial imperatives of the firm. A pretence of commercialised professionalism may be the result, where an outward appearance of compliance is coupled with a form of cynical distancing, which Kosmala and Herrbach (2006) call *jouissance*. In this way practitioners are able to deal with the ambiguities and ambivalence they face in organisational tensions and contradictions.

Collinson (2003) highlights how different identities may be in tension or contradiction. Organisations “produce people... [by conferring] identities and meanings” (2003, p.541). However, the systems adopted by organisations to monitor and reward people not only intensify work but also intensify their “material and symbolic insecurity” (2003, p.541).

Equally tensions and contradictions can arise when intra-organisational discourses are in conflict. For example Watson (1994) narrated tensions experienced by managers when a discourse of empowerment and skills growth was juxtaposed with several rounds of redundancies as a result of tight cost controls. One was seen as a long-term commitment and the other imbued with short-termism. Managers struggled with how their values, and the idea that the company had a social and moral responsibility to its workers, sat alongside a pragmatic requirement to manage costs. They experienced distress as they sought to undertake their managerial responsibilities alongside their “value-based conceptions of the ‘sort of people they are’” (Watson 1994, p.85).

In the context of the research aim, revealing tensions and contradictions that arise from organisational change, and processes of power and control, is a key area of interest. This goes to the heart of the lived experiences of those who are caught in processes of control and attempts at identity construction through defining subjectivities: the partners. By taking a constitutive approach to power, control and identity formation, this thesis seeks to reveal how processes of financialisation are translated from outside to inside the firm by accounting and HRM technologies, and translated into processes of identity construction within an overall ecology of power. Tensions and contradictions may arise as the logics of financialisation come into stark contrast with continuing, sedimented (Cooper et al. 1996), professional logics which place value on the autonomy of the professional, seeing autonomy as the means to deliver expert solutions to client problems, privileging the client over financial returns (Freidson 2001). Partner reactions therefore present the “other side” of financialisation and there is a need for those reactions to be revealed. To that end the fourth and final research question is established: *How do partners experience the financialisation of the PSF?* In particular, do partners engage with the financialisation of the PSF and if so how do they experience the co-existence of financial and professional imperatives?

Conclusions and Research Questions

The purpose of the literature review contained in this and the two previous chapters was to select theories and perspectives that will illuminate the research aim: *to explore the effects of financialisation on the strategy and governance of the contemporary PSF and the lived experiences of its partners.*

Chapter 2 reviewed the sociological aspects of the professions and concluded that, rather than becoming bound to what constitutes a profession, the term “professionalism” is more meaningful to inform studies into PSFs (Evetts 2013). It also contrasted traditional professionalism, a term which fuses professional logics and values such as

expertise, public service, trust and autonomy, with the concepts of (a) commercialised professionalism (Hanlon 1999), predicated on logics aimed at achieving commercial or market outcomes, and (b) organisational professionalism (Faulconbridge & Muzio 2008), predicated on shaping professionals to meet the operational requirements for delivery of the strategic choices of organisational leaders. These perspectives are considered to inform an analysis of the effects of financialisation on the PSF, by providing points of contrast with empirical findings on the values of the PSF and the role of its partners.

Chapter 3 considered financialisation, and advocated exploring the role of accounting and metrics in the strategic choices of the financialised PSF through a cultural economy perspective. By exposing firm strategy, and the discourses surrounding it, the firm's narrative of strategic purpose (Froud et al. 2006) can be revealed and assessed in terms of its use of financial measures. Further, by applying Miller and Power's (2013) framework for assessing the effects of accounting and metrics on the firm, we can begin to see how financial logics inculcate the operations of the firm.

This chapter reviewed literature which informs an analysis of how firm strategies are operationalised through the disciplining and control of partners, seeing HRM practices as Foucauldian disciplinary technologies of power (Townley 1993a; 1994; Foucault 1977; 1978). Carried forward into data analysis are concepts which explain how technologies employed by management render the individual as an object and subject of power, those being Foucauldian technologies of examination (including the utilisation of taxinomia and mathesis), and confession (Foucault 1977; 1978). Working along with accounting, these HRM technologies offer individuals subjectivities built to suit organisational purposes, and the applicability of commercialised professionalism (Hanlon 1999), and organisational professionalism (Faulconbridge & Muzio 2008; Evetts 2013). This enables an examination of the identity and subjectivity of partners in the firm. In turn that links to the idea of career as a project of the self (Grey 1994) as a means to understand the motivations of partners

and their engagement with management processes of discipline and control. Nevertheless, the outcomes of discipline and control cannot be taken for granted. Tension and contradiction may arise as traditional professional logics clash with commercial logics within the firm. As such this chapter offers definitions of those notions to assist in explaining partner experience.

Taking the literature reviews in Chapters 2, 3, and 4 together with the stated research aim, we are left with a series of levels at which financialisation applies and should be explored: firm strategy, operations, controls and the personal experience of its partners. Such exploration is informed by the following research questions, stated in the general and then the specific:

1. *Has PSF strategy been financialised?* More specifically, and following Froud and colleagues (2006): do PSFs adopt “narrative and numbers” and if so, are there performative effects?

2. *How do the logics of financialisation enter and take effect in the PSF?* In particular, and following Miller and Power (2013): does accounting act as the agent of the financialisation of the PSF and if so how?

3. *How are professionals managed to deliver the financial imperative implied by financialisation?* More specifically, and following Foucault (1977; 1978) and Townley (1993b; 1994), do the technologies of HRM, operating alongside metrics, proffer partners a financialised subjectivity that redefines professionalism in the PSF?

4. *How do partners experience the financialisation of the PSF?* In particular, do partners engage with the financialisation of the PSF and if so how do they experience the co-existence of financial and professional imperatives?

These research questions are addressed in the following chapters, and revisited in the concluding chapter.

Chapter 5 – Methodology

Introduction

This chapter sets out details of the research design, methodology and methods I employed in the study. I begin by explicating my philosophical orientations. Methodology and methods follow, with an explanation of my choice of the ethnographic case study methodology (Watson 2001). From there I describe the data collection strategy and my process for reflective analysis. I conclude with some comments on access and reflections on my position as a researcher, before summing up.

Orientations

It is apposite at this point to briefly describe my philosophical orientations and how they affect my view of the PSF and those within it. Firstly, in ontological terms, in contrast to objects existing in the natural world independently of the perception of human beings, I regard “social-reality” as socially constructed (Berger & Luckmann 1966) and dependent on the continuing actions of social actors for their formation and reformation. I move away from the classic structure/agency dualism by seeing agency and structure in a dialectical, mutually constitutive, relationship. This finds expression through the role of agency in forming structure, the constraints that structure then places on agency, and agency’s ability to change structure. Hence structure and agency are not ontologically distinct: they are a duality (O’Reilly 2008)¹. Applied to the firm, I see it as socially constructed by agents as a form of micro-society: as such it is a structure recognisable as a “dynamic cluster of relations” (Matthews 2009, p.114),

¹ What is a structure? It is a social relation, a local conjuncture, discursively produced and related to practices and possibly material manifestations (buildings etc), that is recognisable through its familiarity such that it has become “ossified and regimented” as a form of organising (O’Doherty & Willmott 2001; in Hardy & Clegg 2006, p.766). So there is a vital link between discourse and practice, with a structure suggesting a particular form of organising.

with a continually evolving hierarchy and associated norms that are themselves related to organising practices. Put another way, and following Chouliaraki and Fairclough (1999), I view the firm as a temporary local conjuncture of discourses, practices, relations and material manifestations, but experienced as an enduring structure. The firm is thereby dependent for its continuing existence on recognition of the firm and its associated norms and organising features by actors, such recognition manifesting in the discursive practices of actors. Hence accessing those discursive practices is key to my study, and is encapsulated in the following methodology.

Regarding epistemology, Cunliffe (2011) review is helpful in distinguishing various positions, splitting them at a macro level between objectivism, subjectivism and intersubjectivism. Whereas I tend to view such broad categories with suspicion (particularly as they are used in different ways in different contexts), they do have a certain heuristic value. According to Cunliffe (2011), objectivists regard themselves as separate observers, applying scientific theories to generate knowledge that reflects an objective and single reality, free of researcher influence. Subjectivists see themselves as part of the world occupied by research subjects, acting as mediators and interpreters of local meanings and events which, when combined with theory, generates knowledge. Intersubjectivists see themselves and research subjects co-constructing meanings, resulting in either multiple expressions of meaning, or a single collaborative narrative, in each case showing a fleeting expression of reality (Mahoney 2007; Cunliffe & Karunanayake 2013).

I treat the objectivist view as problematic, it constituting naive empiricism, and because, in social research of the nature I have undertaken, the researcher is part of the social world and thereby necessarily affects it (Alvesson & Sköldbberg 2009; Maxwell 2004). As a result, I see knowledge as socially constructed in discursive practices, where language and interaction meet (Tracy 2013). I thereby see myself as not only seeking the meaning attributed by respondents, but as participating interactively in the co-construction of meaning, particularly

when exploring meaning through interviews (Alvesson 2010). I play a role in mediating such meanings, and contributing to knowledge through the use of academic theory, so as to proffer this thesis.

Although the final step, formed during “writing up”, is holistically informed by data collection, analysis and application of theoretical knowledge (Flick 2007), as well as my own experience (Creswell 2007), it is nevertheless subjective. Indeed, unlike objectivists seeking detachment, I have used my experiential knowledge to inform and thereby support the interpretations made in this thesis (Berg & Smith 1988; Denzin & Lincoln 2005; Maxwell 2004), but interpretations they remain. Hence I accept what is presented here as necessarily partial and affected, but not wholly determined, by my perspectives and theoretical preferences (Maxwell 2004; Tracy 2013). As Maxwell states, “any view is a view from some perspective and is shaped by the location (social and theoretical) and ‘lens’ of the observer” (Maxwell 2004, p.39). I therefore do not claim to discover “true” reality in an ontological sense, but I do make knowledge claims, it being inescapable in doctoral research which, at its most basic level, requires me to make claim to an original contribution to knowledge. At the same time I follow Foucault’s view that all knowledge and truth claims are historically and situationally contingent, and their recognition as valid is dependent on the orders of discourse which prevail at that time (Foucault 1972), and I therefore seek to fit within such orders.

Having briefly set out my philosophical commitments I now move on to review methodology and methods.

Methodology and methods – a discussion

In this section I deal with my thought process in arriving at the methodology and choice of methods for the study. In order to meet the research aim it was necessary to pick a methodology and methods that gave access to: (a) management practices “in action”, preferably at multiple levels in order to gain depth of vision; (b) less formal meetings

where partners and/or managers in a group reflected on events as they unfolded; (c) the personal reflections of managers and partners on issues pertinent to the study; and (d) forms of communication, such as emails, memoranda and guidance notes, as part of the discursive practices of the firm.

Each of these favoured the choice of qualitative methods by virtue of their aptitude for gaining an understanding of complex events, the meanings attributed by people to those events as part of their sense-making, and the unique context and processes in which that occurs (Maxwell 2004; Leedy & Ormrod 2010). Moreover, such methods facilitate in-depth access to intersubjective social meanings (Alvesson & Sköldbberg 2009), and, in the case of professions, the “esoteric knowledge and practices that are the repositories of situated meanings” (Hammersley & Atkinson 2007, p.168), each of which are directly relevant to the research aim.

The following sub-sections explain why the ethnographic case study (Watson 2001) offered the flexibility to achieve the research aim and to incorporate a range of methods, including interviews, observation and documentary review that I considered would be required to get beyond superficial impressions to the inner workings of the chosen case study, while at the same time garnering the thoughts of those within the firm. I begin by comparing ethnography and case study as a means of explaining what an ethnographic case study comprises.

Ethnography and case study

Interviews often constitute the sole data collection method in social research (Babbie 2013), forming a methodology as well as a method. And from the point of view of access and time commitment the easiest data collection device would have been to rely solely on interviews. However, to meet the research aim it was necessary to seek out the social and discursive practices associated with firm management, and shared meaning making among partners. Interviews “do not give a direct access

to processes and practices but provide accounts, reports and narratives about these" (Flick 2007, p.89). Hence interviews, while useful in their own right, do not enable the researcher to observe the processes of management as a social practice, and how such processes play out. This suggested that interview be adopted as a method supporting a wider methodology, something expanded upon below.

Alvesson's (2003) "ambitious alternative" to methodological reliance on interviews is ethnography. This is no longer the sole preserve of anthropologists and sociologists, as evidenced in commentaries by Schwartzman (1993), Creswell (2007), Tracy (2013), Flick (2007), Faulconbridge (2012) and others. There is much opinion expressed over what constitutes ethnography. All commentators acknowledge the necessity for some form of observation but whilst some insist that ethnography study a *culture* (Van Maanen 1979) others focus on the end product as a *literary text* ("an ethnography"), written as an aesthetically pleasing narrative (Macdonald 2001; Richardson 2000) often through "thick description" (Geertz 1973) so as to produce a "culture-as-text" (Bate 1997, p.1152). *Time in the field* is a key factor for many anthropologists, Wolcott (1995) advocating at least two years. Those with a less dogmatic view on ethnography, such as Brewer (2000), recognise a wide array of uses of ethnography and time in the field. Some offer alternatives, for example a continuous but shorter period (Davies 2008); selective intermittent periods focusing on key events (Jeffrey & Troman 2004; Davies 2008); or a period expiring on reaching saturation of chosen analytical categories (Strauss & Corbin 1990). In considering what ethnography is, the starting point that took me towards something more meaningful for the purposes of the study, was to focus on ethnography as a practice, hence on *what ethnographers do*:

In terms of data collection, ethnography usually involves the researcher participating, overtly or covertly, in people's daily lives for an extended period of time, watching what happens, listening to what is said, and/or asking questions through informal and formal interviews, collecting documents and artefacts – in fact, gathering

whatever data are available to throw light on the issues that are the emerging focus of enquiry. (Hammersley & Atkinson 2007, p.3)

In thinking about methodological choices I considered this a practical “shopping basket” of data collection possibilities to inform the study and fulfill the research aim. Hence Hammersley and Atkinson’s (2007) shopping basket appeared to be a list of means by which such access could be gained. Further, in addition to what ethnographers do and the features of that, I considered it helpful to stand back and think holistically in terms of what ethnography as a practice is said to achieve:

It gains its understanding of the social world through involvement in the daily practice of human agents, and involved immersion in the context, the building of trust and rapport with agents, both phenomenological and hermeneutic interpretations, and recognition of the complexity of the social world (O’Reilly 2008, p.11)

This involvement in practices, and immersion in context, appeared to be desirable to inform a deep understanding of the experience of managers and partners within the PSF. Hammersley and Atkinson (2007) go on to provide more detail, stating that ethnographic work usually has the features set out in Table 5.1.

This categorisation pointed me towards the study of social action and peoples’ accounts in a single setting. By focusing in this manner, and spending a considerable time observing in the field, I considered that I could trace events, and in particular annual management processes, as they unfolded, so as to observe these in “real time”. This would allow me to place myself in positions where managers and partners both implemented and discussed management practices, while building a more meaningful basis for one-to-one exploration in an interview context.

I was aware that ethnography began in anthropology as the study of a human culture. However, ethnography in organisations is also widely

recognised (Schwartzman 1993; Eberle & Maeder 2011; Watson 2011). Indeed, Eberle and Maeder (2011) note the “paradigmatic diversity” within organisational studies, and hence the wide range of possibilities for ethnography in organisations. Central to this is “the idea that any social order is produced and constructed by the actions and practices of people in a given context” (Eberle & Maeder 2011, p.69), an idea consistent with my philosophical orientations.

Location	Peoples’ actions and accounts are studied in everyday contexts (rather than experimental or structured interview)
Design	Open ended, becoming more focused on specific questions as data collection proceeds. Foreshadowed problems (Malinowski 1922) may be an influence. ²
Data sources	A range of sources, including participant observation, informal conversation, and documentary evidence
Analytical categories	Not built into the data collection process but generated out of the process of data analysis
Focus	Generally fairly small-scale, a single setting or a group of people
Analysis	Based on interpretation of the meanings, functions, and consequences of human actions and institutional practices, and how these are implicated in local, and perhaps wider, contexts
Researcher	Has a role in the field

Table 5.1: Features of ethnographic work (adapted from Hammersley and Atkinson 2007)

Schwartzman (1993) provides a very useful historic analysis of the development of ethnography in organisations, beginning with the Hawthorne Studies as the foundation, noting that the findings were used by Roethlisberger and Dickson (1939) to reveal the contradiction between the “formal organisation” and the “informal organisation”. The former refers to interactions based in formal rules of the company and its technical aspects (organisation of use of tools and resources). The

² My research aim and questions are based on a synthesis of my personal experience of change within a PSF (Malinowski’s 1922 “foreshadowed problems”), my background constructs, and the theoretical lenses offered by my literature review. These constructs and lenses acted as “sensitising concepts” that gave me angles to follow (O’Reilly 2008, p.32).

latter is “the actual personal interrelations existing among the members of the organization which are not represented by...the formal organization” (Roethlisberger & Dickson 1939, p.566; in Schwartzman 1993, p.12). This was used to demonstrate that workers do not make all decisions based on economic rationality and efficiency, but rather often by sentiments. Schwartzman (1993) argues that these important findings would not have been made but for the research design expanding to include ethnographic methods, including observation and interview.

This view of the formal and informal organisation chimed with my own experience, and encouraged me to produce a research design including observation of the formal and informal, something I return to below. Chapple (1953) emphasised that organisations “can best be studied as a system of relationships between individuals” (Schwartzman 1993, p.19), akin to and consistent with the micro-society description I used above under *Orientations*, and, again, prompted me to seek to place myself close to personal interactions. In later work Van Maanen described the role of organisational ethnography as to “explicate the ways in which people in particular work settings come to understand, account for, take action, and otherwise manage their day-to-day situation” (Van Maanen 1979, p.540). This re-emphasised a key part of my study: to understand the partner experience by juxtaposing management processes with the personal reflections of those enacting or subject to those processes. In order to do that I required to be present during the formation and enactment of the processes, as well as being able to discuss them with partners.

I considered that, in combination, these features of ethnographic practice and its outcomes were consistent with my research aim, and my philosophical orientations. Following Weick’s (1979) encouragement to look to organising processes in preference to a reification of the firm (Schwartzman 1993), I saw ethnographic practice as giving me the opportunity to observe practices and processes both as they happen, and as they are ossified in routines, signs, and ways of speaking about the

firm and those within it (Flick 2007). This takes ethnography beyond the recollection, and post-hoc rationalisation, inherent in the interview, and adds considerably to the insights that can be gained.

But what of the need to bound the study so that it addresses the research aim? I asked the questions: what is the substantive difference, and does the selection of a single PSF point me toward a case study rather than an "ethnography"? Investigation of the description of ethnography and case study shows distinctions between them are blurred. For example, Cresswell's side by side analysis (2007, pp.104–105), shows remarkable commonality between the two, with the principal distinction being in the focus on culture in ethnography versus a focus on in-depth description in case study. However, it is not immediately obvious what the real distinction here is. Surely the study of culture requires in-depth description? Indeed, I took the view that, to meet the research aim, a considerable amount of description would be required to convey the depth of the effects of financialisation within the PSF. Moore, Lapan and Quartaroli describe the case study as "an approach commonly used to better understand a complex phenomenon within its context" (2012, p.268). Thomas describes it as "particularly suited to understanding the details of what is happening" (2010, p.36). Both of these claims appeared both to be what I was setting out to do, as well as very similar to those of ethnography.

So I asked: is the distinction between case study and ethnography to be found in the typology of case studies? Thomas (2010) provides a helpful breakdown of the typologies offered by Merriam (1988), Stake (1995), Bassey (1999), De Vaus (2001), Mitchell (2006) and Yin (2009) – see Table 5.2.

It is beyond the scope of this chapter to describe all of these. However, Thomas (2010) helps to simplify the task by breaking them down into three foci – purpose, approach and process, represented in Table 5.3. Every study has elements of each. In my case the purpose was exploratory, followed an interpretive approach (assisted by theory), and, I

concluded, should be located within a single case in order to ensure depth. By virtue of that it was closest to what Thomas (2010) describes as the “classic interpretive” case study, the “ethnographic” study of folk in which theory may be tested or built. Likewise, Moore et al. (2012, p.266) describe the interpretive case study as one which “adds explanation in addition to description”. As later chapters will demonstrate the juxtaposition of data and theory brings explanation; theory helping to explain data in the wider context of the financialisation of the PSF.

Merriam (1988)	Stake (1995)	Bassey (1999)	De Vaus (2001)	Mitchell (2006)	Yin (2009)
Descriptive	Intrinsic	Seeking a theory	Descriptive/explanatory	Illustrative	Critical
Interpretive	Instrumental	Testing theory	Testing or building a theory	Social analytical	Extreme or unique
Evaluative	Collective	Storytelling	Single or multiple	Extended (over time)	Longitudinal
		Drawing a picture	Holistic, embedded	Configurative, idiographic	Representative
		Evaluative	Parallel or sequential	Disciplined, configurative	Revelatory
			Retrospective or prospective	Heuristic	
				Plausibility probes	

Table 5.2: Case study typologies by author (adapted from Thomas 2010)

Finally, I asked: is there a distinction between ethnography and case study in methods used? The answer was generally “no”, Hartley (2004) confirming that case studies utilise observation, interviews, documentary analysis, albeit Hartley also refers to using ethnography and surveys. My conclusion was that at least some case studies might also be termed ethnographies, particularly when each uses a similar range of methods based principally in observation. The distinction appears to be partly disciplinary, in the sense of which term is preferred

(Creswell 2007), and partly methodological, some case studies being more narrowly focused (Thomas 2010; Hartley 2004). However, the boundary between the two in organisation studies is not a fixed one, with Watson’s study of management described as a “ethnographic case study” (Watson 2001, p.xiii), and Travers (1997) case study of lawyers using a four month period of ethnography.

Purpose	Approach	Process	
Intrinsic			
Instrumental			
Evaluative			
Explanatory			
Exploratory			
			Testing theory
			Building a theory
			Drawing a picture, illustrative
			Descriptive
			Interpretive
	Experimental		
		Single – retrospective, snapshot or diachronic	
		Multiple – nested, parallel or sequential	

Table 5.3: Case study by purpose, approach and process (adapted from Thomas 2010)

Synthesising the above considerations, and the choice of the ethnographic case study (Watson 2001), with the research aim, I concluded that the important features for the study were: (a) observation of “management” processes and events; (b) regular contact with managers and partners; (c) access to firm documents insofar as relating to key processes; (d) continual reflection, and reference to a range of appropriate theoretical lenses during the data collection process and in writing up; and (e) sufficient time in the field to obtain a deep understanding. In combination I saw these as providing the necessary closeness to the site and subjects under study (Alvesson 2003; Faulconbridge 2012).

These features would take me beyond “quick description” to “thick description” (Wolcott 1995, p.90), avoiding the “ethnographic pastiche” bemoaned by Bate (1997), and reflecting the need for time in the field as a necessary route to familiarity, and the avoidance of conclusions based on fleeting occurrences (Strauss & Corbin 1990). They include elements of “researching down” (at management level) as well as “researching up” (from partner level) (Eberle & Maeder 2011). These features would provide access to language use and discourses, routine activities and directed practices, technologies, decision-making and implementation, and by inference rules and norms, each of which is essential to meaning-making in professional contexts (Hammersley & Atkinson 2007). Following Weick (1979) and Schwartzman (1993), the firm, rather than being reified as a fixed and stable entity, could be problematised and seen as socially constituted through a series of processes – the necessarily interrelational act of organising, underpinned by the power/knowledge conjuncture and power relations.

Having reviewed ethnography and case study in general, I now move on to consider key methods included in the chosen methodology: observation, interview, documentary review and field notes.

Observation

Spradley tells us that one of the key roles of the modern fieldworker is to “observe the activities, people, and physical aspects of the situation” (Spradley 1980, p.54; in De Laine 2000, p.101). I considered that to achieve depth I required to seek access to both the formal and informal aspects of the firm:

Organizations are ‘formal’ in the sense of having explicit tasks to accomplish and ‘informal’ in the sense of the way members continually negotiate with one another in the interpretation and carrying out of such tasks. (Schwartzman 1993, p.vii)

Schwartzman's link back to the Hawthorne Studies and Roethlisberger and Dickson (1939) is clear. As Bate (1997) explains, it is the informal process where different parts of the firm conflict and negotiate their co-existence. In order to gain such access those within the firm, who were to be observed, required to understand my presence and role in the field. Gold (1958) and Junker (1960) introduced the now classic typology of complete participant, complete observer, participant observer and observer participant. The first two are at opposite ends of the spectrum. A *complete participant* is a covert fieldworker who is seeking to be no different from any other, whereas a *complete observer* has no contact at all with those being studied. The other two are in the middle and the difference between them may not be meaningful (Hammersley & Atkinson 2007). Tracy (2013) refers to the *play participant*, likening it to the *participant observer* and Spradley's (1980) "active participant". The play participant engages in a range of activities in order to get closer to the culture and its associated rules of behaviour (Spradley 1980). Tracy (2013) narrates certain advantages to such a role: the ability to become closely connected to the scene and the participants while also raising questions. In my case I assumed the role of researcher-observer in formal aspects of the firm, with an element of participator in some more informal aspects, something which I return to consider further below when reflecting on my role as a researcher. I also describe below the wide extent of the observation that I managed to procure.

Interviews

Interviews are useful as they allow "participants to talk about a set of questions or topics in their own way" (Matthews & Ross 2010, p.147). The explanatory value of interviews is captured by Hammersley and Atkinson:

The expressive power of language provides the most important resource for accounts. A crucial feature...is its capacity to present descriptions, explanations, and evaluations... (Hammersley & Atkinson 1995, p.126)

I regarded such descriptions, explanations, and evaluations as invaluable to my research aim, enabling me to explore with managers and partners alike their personal reflections on the firm, its operations, and their position in it. However, it is necessary here to address the pragmatic question: "Is this interview-produced knowledge useful?" (Kvale 2008, p.143). This question alludes to a series of criticisms of interviews as a means of data collection, which start with an assertion that:

Interview knowledge is produced in a specific interpersonal situation, and the situational and interactional factors influencing the knowledge produced need to be taken into account... [T]he emphasis is on situated knowledge... not arriving at context-independent general knowledge... Interview knowledge is not collected, but produced between interviewer and interviewee, and the meanings constructed in the interaction are again restructured throughout the later stages of an interview inquiry (Kvale 2008, p.143)

This starting point is helpful from an epistemological standpoint. It reflects my own philosophical position, in particular the role of the researcher in co-creating meaning, a viewpoint which is shared by numerous commentators (Chirban 1996; Davies 2008; Holstein & Gubrium 1995; Brinkmann 2013). As Brinkmann (2013) states, this criticism tends to be leveled by those with positivist or post-positivist leanings who suggest that unlike other methods preferred by the positivist, interviewing is reliant on human judgement, generates subjective knowledge, and hence lacks reliability and generalisability. However, these are only valid criticisms to the extent that their underlying premises are accepted: that research methods should seek objectivity, reliability and generalisability. Like Brinkmann (2013) I broadly reject these premises as based in naïve empiricism. However unlike Brinkmann (2013) I seek to avoid being drawn into claims based on the possibility of "objectivity about subjectivity". If one accepts (as I do) that all research is influenced by the researcher, and all researchers bring their own subjectivity (Hammersley & Atkinson 2007), there is little point dwelling on positivist objections, nor

in seeking objectivity through the back door as Brinkman (2013) appears to do here. Rather, as I have argued, subjectivity and intersubjectivity is inherent in social research and simply needs to be recognised when reviewing claims made.

The second set of criticisms of interview as a method are what Brinkmann (2013) describes as "internal critiques". For this purpose he draws on criticisms levied by Potter and Hepburn (2005). Firstly, in terms of the reporting of interview data, selected quotations frequently do not include the interviewer and therefore limit the context of the response. Secondly, transcriptions may not include pauses, vocal emphasis, speech errors and the like which may be revealing. Thirdly, interpretations are often disconnected from the specifics of the text. Fourthly, how the interview came about may not be apparent. Finally, there may be a failure to account for the interview as an interaction. Whereas, as Brinkmann (2013) notes, most of these criticisms are capable of being dealt with by including more detail within the write-up, I consider that, at the same time, there requires to be an element of pragmatism here: theses have space limitations, and the writer must choose to use that space in such a manner as conveys both the data and analysis in a balanced manner rather than become lost in what amounts to a counsel of perfection in terms of data presentation. Further, the comments on transcription and interaction reflect the disciplinary background of Potter and Hepburn (discursive psychology), which seeks to analyse the micro-detail of the interaction. For my purposes, I agree with Brinkmann's response, and take the view that this level of detail is unlikely to be required in many studies, and my study in particular, where depth comes not from micro-analyses of interview data, but rather a much broader sweep of data.

Brinkmann's (2013) third category of criticisms is Potter and Hepburn's (2005) "necessary" problems with interviews. Firstly, interviewers "flood" interviews with the agendas of social science, being agendas which may not be of interest to the respondents. This does of course depend on how the interview is carried out, and what the subject matter is, and does not appear "necessary". In point of fact, while I accept that interviewees in

the study may have been seeking to be polite, many interviewees expressed the view that they had enjoyed the interview undertaken as part of the study, perhaps it being a now all too rare occasion when their views on the firm and its management were being sought.

The second "necessary" limitation is the assertion that the respective positioning of interviewer and respondent will affect the discourse that takes place. I tend to agree this is an inevitable outcome, the interview process being an intersubjective process of meaning creation (Cunliffe 2011) where the respective roles of the interviewer and interviewee come into play (Cunliffe & Karunanayake 2013), the latter being something I return to later when reflecting on the data collection process. However, in practice I reflexively took account of events as they unfolded, and updated the interview guide used as data emerged, so as to seek input from interviewees in a layered process that sought to add depth of understanding in a reiterative process (Cunliffe & Karunanayake 2013). Whereas this does not make the study an objective one, it does mean the focus of interviews became a product of current events, and past interviews (and other data collected), as influenced by interviewees, rather than being purely an artefact of a pre-determined set of questions created by me as the researcher before the study began.

Thirdly, Brinkmann (2013) suggests that people answer questions based on their own interests. Whereas I consider this as "necessary", the key is to be aware of the possibility, and to take account of it in analysis, something I sought to do having regard to my own experience of the interrelations between partners and firm, and something I describe further below in my reflections.

I concluded interviews remain an important source for the investigation of meaning (as opposed to "truth"), member perspectives and discursive strategies employed, and would contribute in particular to an understanding (albeit partial) of those activities that cannot be observed (Hammersley & Atkinson 2007). That proved to be the case. They also provided space for member reflection on researcher interpretation

(Tracy 2013), something utilised in the study by virtue of the development of interview guides as data emerged.

I now turn to the next method employed, document review.

Documents

Organisations produce many documents, in the form of, for example, policies, procedures, newsletters, marketing releases and internal emails and memos. Much of the work of professionals takes place through the drafting, negotiation and exchange of documents. In some instances, such as lawyers, they are pored over in an iterative process that seeks to clarify meaning and understanding. Professionals may be judged by colleagues based on the perceived quality of documents they produce (Rees 1981). A review of documents can inform an ethnographic case study (Hammersley & Atkinson 2007; Atkinson & Coffey 2011; Prior 2011) as documents are said to “actively construct the very organisations they purport to describe” (Atkinson & Coffey 2011, p.77). Such a review alerts one to discourses that find form through written texts, and which constitute what might be called “organisational reality”, and knowledge related to that reality (Bloomfield & Vurdubakis 1994). However, like the other methods described in this chapter, it is important to bear in mind that such review does not seek to access a single “truth”:

Documents are ‘social facts’, in that they are produced, shared and used in socially organised ways. They are not, however, transparent representations of organisational routines, decision-making processes, or professional practices. (Atkinson & Coffey 2011, p.79)

This is no different from other classes of data produced socially; none are mirrors of reality (Hammersley & Atkinson 2007). However they do provide a richer, more nuanced picture of the organisation (Alvesson 2003). Equally, documents often formed the interface between management and partners – through the issue of policies and other

communications. In theoretical terms I regarded documents as important to the research aim and focal theories adopted, they playing a role in the creation of knowledge (Foucault 1978), forming the basis for discipline and punishment (Foucault 1977), and being a resource for technologies of the self (Foucault 1988). Further detail on the approach taken with respect to documents is given below in the section on data analysis.

I complete my analysis of methods adopted by referring to fieldnotes.

Fieldnotes and "headnotes"

In addition to observation, interview and meeting transcripts, and document review, fieldnotes were part of data collection. Tracy (2013), drawing on Emerson, Fretz and Shaw (Emerson et al. 1995), notes that initial fieldnotes are raw records or "jottings" which may be little more than hurried shorthand notes. These were the medium through which I recorded initial observations and offered interpretations (Wolcott 1995). In contrast to commentators who are prescriptive in terms of quantum of fieldnotes based on the length of observation (Lindlof & Taylor 2010), and those who advise on brevity and focus (Miles & Huberman 1994) I saw fieldnotes as a craft rather than a science (Bate 1997), and adopted a pragmatic approach to writing them up depending on their context and potential contribution to fulfilling the research aim.

Tracy (2013) and Emerson et al. (1995) also refer to "headnotes", being actively taken mental notes that are written up later. These were used when overt recording or note-taking was not appropriate or allowed, for example in an informal conversation and ad hoc meetings. After retiring from the conversation I would either jot down notes in written format, or dictate notes and reflections – including parts of the conversation – into my recording device. The choice between these was context dependent. If I were able to remove myself so as to dictate notes I would. Sometimes I would do so in a visit to the restroom, and other times I would go to my car. Where that was not practicable, I would jot down notes and write

them up as soon as practicable thereafter. It should be noted that fieldnotes and headnotes were necessarily selective recollections, and the choice of what to record was one of the many data collection decisions that I was required to make (Hammersley & Atkinson 2007).

Data collection – sampling and management of access

In this section I describe what I set out to review, as well as the data actually collected. I also explain the data collection strategy.

In choosing events, interviewees and documents for the research, I principally adopted criterion-based sampling (LeCompte et al. 1993), with some elements of representative and convenience sampling where resource and location constraints demanded (Maxwell 2004). Descriptions of criterion applied are given below. I was primarily located at a single site (Site) but travelled to events elsewhere as they arose, taking the opportunity to interview partners and Function Heads at those sites while there. Whereas I began observation by locating myself continuously at the Site, it quickly became apparent that meaningful data collection was dependent on either (a) pre-organised events taking place, where partners interacted in the context of decisions to be made, or wider events, or (b) the arrangement of interviews. Thereafter observation became punctuated but regular (Davies 2008), with attendance of one sort or another taking place each week, and often more than once in a week, over a period of 13 months.

My *modus operandi* was to attend, observe and, where possible, make notes of what was said at key events at different levels of hierarchy and formality within the firm, listed in Table 5.4. These were all forms of meeting, suggested by Schwartzman (1989) as a key event which is constitutive of organisational structures, and the site of both order and disorder. Those chosen were either formal, at which management strategy and policies were determined, conveyed and discussed, or informal, with potential for “back-stage” discussion (Goffman 1969). At formal meetings

I took notes and transcribed those as soon as practicable thereafter, usually the next day or at worst within a few days of the event occurring. That meant I was able to interpret and supplement my notes from my memory, using the notes as a guide.

Observed Event	Participants
Governance and Strategy Board (GSB) meetings (Monthly, approx)	Chairman, Managing Partner (MP), Elected Members from partners
Operations Board meetings (Monthly)	MP, Department Heads, Function Heads – Finance, HR, IT, Marketing
Partners’ Meetings (Quarterly)	Partners, Function Heads
Partners’ Conference (Annual)	Partners, Function Heads
Departmental Away Days (Annual)	All fee earners in the department, plus facilitators
Partners informal lunches (Weekly at selected Site)	Partners and consultants
(Selected) Divisional meetings	Division Head and division partners
(Selected) Training events	Varies – mixture of partners, other lawyers, functional managers and other staff
(Selected) Partner objective setting and review meetings	MP, Department Heads, individual partners

Table 5.4: Key events and participants

Informal partners’ lunches took place regularly (weekly, with some exceptions) and were a particularly good informal setting, where a smaller group of partners discussed issues of interest in a manner more apparently open than in more formal meetings. In that case I relied on headnotes, sometimes retiring to the restroom to make notes during the lunch, and other times doing so immediately after, either writing up notes or dictating them into my voice recorder in an empty meeting room or in my car. Subject to doing that first, after formal and informal events, I also took the opportunity to “walk the floor”, “bumping into” and “popping in to see” partners, thereby prompting more informal contact and discussion of recent events as I did so. Again, I made headnotes of these less formal conversations and wrote them up or dictated them immediately thereafter. Walking the floor, bumping into and popping in to see partners meant I maintained regular contact with a number of partners who I came to regard as key informants throughout the period. This meant I could get

their reflections on events as they happened, rather than solely relying on a single interview and reflections at a single point in time (Hammersley & Atkinson 2007; Bate 1997; Davies 2008).

Type of Partner/Function Head	Number interviewed
Chairman	1 (of 1)
Managing Partner	1 (of 1)
GSB Members	4 (of 5)
Operations Board Members	6 (of 6)
Departmental Heads	3 (of 3)
Division Heads	5 (of 10)
Line Partners	19 (of 46)
Function Heads	3 (of 5)

Table 5.5: Interviewees split by type and number

Table 5.5 contains a list of people interviewed, having been chosen so as to include a spread of both decision makers or implementers at different hierarchical levels, and those subject to their decisions and processes. The sample therefore included partners with management responsibilities (Chairman, Managing Partner, GSB Members, Operations Board Members, Departmental Heads and Division Heads), Function Heads, and “line” partners (being partners without formal management responsibilities). In order to ensure some breadth of representation, in addition to senior management, I interviewed Department Heads and one or more representative Division Heads in each Department; and selected line partners across multiple divisions. In order to give anonymity in so far as possible I do not give a breakdown here of the line partners chosen in terms of the division and department occupied, and their position on the equity lockstep (or outside it), and only reveal that in the following chapters where necessary to convey meaning. Where a choice was available I bore in mind that good informants may themselves be “marginal”, an outsider who understands the culture but in some ways observes it rather than adheres to it (Davies 2008). This proved to be the case, with some partners who might be regarded as more skeptical of management imperatives and motives providing a greater depth in terms of the events that may have preceded a management initiative, or informed a decision.

Interviews can be structured, semi-structured and unstructured (Bryman & Bell 2011). Structured interviews are a form of surveyor questionnaire in different form. Unstructured interviews are closer to naturally occurring talk, and may have no questions beyond an introductory topic, leaving the interview to take its own shape after that. Semi-structured interviews may have set questions, or as likely an interview guide, which provides shape to the interview while allowing it to flow more or less naturally. This is designed to allow the respondents to offer their own explanations, while containing specific questions/topics selected by the researcher.

“Formal” interviews, as distinct from ad hoc meetings, were semi-structured, making use of an interview guide, to explore broad themes including interviewee career choice and history, their role in the firm, their experience of management systems and processes, their relationships with managers and other partners, and their view of firm and individual success. The depth of that exploration varied depending on the individual’s position and experience, events in the more recent past, and emerging themes. As I found subjects of interest, and those which reached exhaustion, I amended the interview questions to address those subjects of interest. Hence interviews became more focused as themes were identified (Hammersley & Atkinson 2007), promoting “member checking” of understandings, hence assisting the quality of research (Flick 2008; Tracy 2010).

The exception to this general approach was for individuals who, due to the role played in the firm, lent themselves to more specific lines of questioning. Examples of this included the firm’s Managing Partner. As the person at the centre of adoption and execution of many governance processes I considered it a good opportunity to explore with him his role, what he is trying to achieve and how certain firm processes work. Likewise I also interviewed two members of the firm’s Remuneration Committee shortly after the point when the committee deliberated, in order to gain insights as close as possible to the execution of the process, and I interviewed Function Heads in relation to their role.

Unstructured interviews were rather more in the nature of ad hoc meetings, where data was collected based largely on themes that reflected partner reactions to events as they unfolded, and hence formed an important part of the data insofar as it speaks to partner experiences of the PSF and its management “in action”. In all cases I adopted a probing approach (Potter & Hepburn 2005), using provocations linked to actual events to elicit responses that moved the analysis of interviewees from the abstract to the actual.

Each formal interview lasted between one and two hours (on average 1.5 hours), and was audio recorded and transcribed by me. Informal or ad hoc conversations with partners were written up in accordance with comments above on informal meetings.

A non-exhaustive list of key documents reviewed is shown in Table 5.6.

<p>Documents</p> <p>GSB and Operations Board papers</p> <p>GSB and Operations Board minutes</p> <p>Partners’ Conference papers</p> <p>Management email communications to the partner group</p> <p>Divisional meeting papers and minutes</p> <p>Explanatory documents for relevant management systems and processes e.g.</p> <ul style="list-style-type: none">• Partner appointment and competence framework• Partner review, appraisal and objective setting• Partner remuneration <p>Emails introducing or referring to the above</p>
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Table 5.6: Documentary review

In addition, by virtue of my inclusion on divisional partner lists for email circulation purposes I received emails, and associated documents, where those were addressed to the partner group as a whole, or within the three divisions followed. This informed the study as a whole, and was another means by which I was kept up to date with management communications (discourses) as they happened. These documents and emails also informed questions to be put to partners and Function Heads during interview and ad hoc discussion. Hence my review of documents added

depth to my understanding, and provided materials against which practices and discussions could be viewed and explored with participants (Prior 2011). However, in reviewing documents I was careful to see them for what they are: one means through which management communicate information and decisions, and “set the tone”, not a means to access the “truth”. Issues of authenticity, credibility and representativeness required to be considered (Davies 2008). Hence, in using documents, as well as other data sources, I saw them as part of a wider picture that had to be understood in the context of management initiatives.

Table 5.7 contains a detailed summary of data collected from observation, interview and documents.

Type	Frequency	Number attended/read
Partner interviews (arranged)	N/A	32
Function Head interviews (arranged)	N/A	3
Partner ad hoc 1 to 1 meetings/emails (partners)	Ad hoc	40 (including Remcom ad hoc discussions)
Partner meetings/conferences	Quarterly	4
Partner engagement feedback sessions	Annual	2
Partner informal lunches	c Weekly	21
Partner review interim and final meetings (and pre-meetings)	Annual and mid-year	21
Partner review and 360 feedback – associated papers	N/A	49
Governance and Strategy Board meetings	c Monthly	14
Governance and Strategy Board emails/documents	Ad hoc	60
Operations Board Meetings	Monthly +	16
Operations Board emails/documents	Monthly and ad hoc	142 (plus misc loose papers)
Partner communications (to partners from management/functions) (EX other categories)	Ad hoc	57

Type	Frequency	Number attended/read
Divisional partner meetings (Division 1)	c Bi-Monthly	6
Divisional emails/documents (Division 1)	Ad hoc	68
Divisional partner meetings (Division 2)	c Monthly	6
Divisional emails/documents (Division 2)	Ad hoc	47
Divisional partner meetings (Division 3)	c Bi-Monthly	5
Divisional emails/documents (Division 3)	Ad hoc	80
Divisional sub-business plan (Division 4)	N/A	1 plus associated papers
Department Heads Meetings (Dept 2)	Monthly	3
Departmental emails/documents (Dept 1)	Ad hoc	27
Departmental emails/documents (Dept 2)	Ad hoc	21
Remuneration Committee – consultation meeting	Single	1
Remuneration Committee papers	N/A	26
Partner appointment papers	N/A	34
Function emails/documents	Ad hoc	65
Function Head meetings	Monthly	2
Department Away days	Yearly	1
Dynamic growth meetings	Specific	2
Dynamic growth papers	Specific	3
Partner training	Specific	1
News bulletins	Weekly	56
“Values” communications	Ad hoc	12

Table 5.7: Type/quantum of data collected

As can be seen I was able to obtain a high level of access over the course of the study, including access to meetings, events and interviews, as well as associated documentation. I managed access as I went along, asking for access at what appeared to be opportune times, for example after an ad hoc conversation about the study (often prompted by the partner), or after a meeting. This on the whole was very successful. I gathered rich data which reveals an enlightening story of the effects of financialisation,

and partner experiences, in a contemporary PSF. I should note however that I had some restrictions on access. On a small number of occasions I was asked to leave a board meeting when a sensitive strategic issue was to be discussed (it becoming clear later that these were related to the subject matter of a strategy conference which I later attended). I also had one partner fail to respond to a request for interview, and another cancel with a promise to rearrange which never occurred. Two partners whom I asked for access to their performance review refused that request on the basis they considered the subject matter private. Other performance reviews I missed through diary clashes or holidays. Whereas one can never be sure of what one missed, I consider that the depth and richness of other data gathered more than makes up for the gaps described, allowing a robust analysis based on multiple data sources.

In overall terms, and accepting that any study is inevitably incomplete and partial (Hammersley & Atkinson 2007), I became close to the workings of the firm, its strategic choices, its operational decision-making and processes, and the experience of partners in relation to those workings. I therefore believe the study has achieved the important enabling features of an ethnographic case study as referred to above.

I now move on to consider data analysis.

Data Analysis

Data analysis is not, as many research design and methods texts at least implicitly suggest (cf. Maxwell 2004; Miles & Huberman 1994; Matthews & Ross 2010), a distinct stage severable from research design and data collection. Rather, reflection and analysis is an ongoing process from development of the research design and throughout its implementation (Davies 2008; Thomas 2010). It lasts until the end of the project (and perhaps beyond). For this reason, the sections which appear above touch on some aspects of data analysis which aren't repeated here, and the split in this chapter is thereby somewhat false. That split does allow me to

satisfy the norms associated with academic writing, and to provide space for a brief explanation of some of the rather more functional aspects of data analysis such as coding.

Following Spradley (1980), Hammersley and Atkinson (2007), Davies (2008) and Alvesson and Skoldberg (2009), I regard analysis as an “iterative-inductive” (O’Reilly 2008) and reflexive process. It is cyclical, the material tasks (observation, interview, analysis, theorisation) are reiterated repeatedly (Schwartzman 1993). I consider data as a series of representations (Denzin & Lincoln 2005), initially understood through our own perspectives (Hanson 1958) and choices of analytical tools, which in turn are influenced by interaction with others (Mead 1934), and made sense of through our theoretical knowledge and preferences (Alvesson & Sköldberg 2009). However these analytical tools and theories should not take precedence over empirical work. As Bourdieu states:

There is no doubt a theory in my work or, better, a set of thinking tools visible through the results they yield, but it is not built as such... It is a temporary construct which takes shape for and by empirical work. (Bourdieu & Wacquant 1992; in Thomas 2010 p.179)

By being conscious of the fact that we bring our own perspectives and preferred tools and theories to the data (Alvesson & Sköldberg 2009), we can be open reflexively to incorporating alternative tools and theoretical angles, thereby seeing data in a new light which may offer greater insight. In the present study, for example, my research design started with the Foucauldian power lens and Goffman’s (1969) dramaturgical perspective. It then expanded to briefly contemplate a wider power perspective based on the so-called four dimensions of power (Clegg et al. 2006). However, as the study developed, aspects of “logics” offered some insight, in particular work by Freidson (2001) on professionalism as a third, alternative, logic to that of managerialism and the market. Likewise, in seeking to piece together the different aspects of the thesis, and explain the motivations and experiences of partners, literature on professional identity (e.g. Grey 1994; Ibarra 1999) and tension and contradiction

(Putnam et al. 2016) were adopted for their explanatory power. What I am getting at here of course is a form of design flexibility, using the twin pillars of interpretation and reflection, something which I believe was applied in the thesis process, and allowed for necessary shifts in theoretical focus so as to deliver the overall analysis that is presented here.

I now move to provide more detail of the analytical process. After doing that I comment on the role of reflection in qualitative research before I close this section by linking analysis to the writing up process.

The process

According to Costly, Elliott and Gibbs, "[t]he ability to carry out high-quality work-based research relies on the process of organizing reflection-on-action into coherent data that can be communicated, understood, analysed, and related to other data" (Costley et al. 2010, p.121). They suggest a number of stages including observation, experience, purpose, reflection-on-action, coding, categorization, analysis, comparison and theorization. This is broadly the process I followed. Analysis is the process of drawing out implications and inferences from the data and drafting conclusions (Costley et al. 2010). Using Schutz's (1964) distinctions between first and second order concepts, Van Maanen (1979) describes how first order concepts, the situationally and historically contingent "facts" as revealed through ethnographic investigation (Angrosino's patterns), may be analysed through second order concepts, the theories/constructs used by the researcher. In my case the analysis stage was combined with the stages of "comparison" and "theorisation". Comparison is the placing of findings (in this case the stories that had been produced) in the relevant literature, while theorisation (or theorising) is the production of "ways of thinking about or categorizing knowledge about the world" (Costley et al. 2010, p.125). For Angrosino (2007), comparison and theorisation are the stages where patterns are placed alongside existing literature, linking to the interpretation of others.

However, arguably there is a stage before this where early, and tentative, analysis takes place. I personally transcribed all meetings, interviews, lunches and training events, the latter two based on fieldnotes or headnotes, and on an "interesting extracts" basis only. After transcription I sought to draft a brief analytic memo drawing out key themes, make connections to other data of future events, and note outstanding questions. Both transcriptions and analytic memos were stored in a qualitative software tool, MAXQDA, as were firm documents and emails where made available electronically. In writing analytic memos I aimed to not only record observations but also personal reactions and unresolved thoughts (Emerson et al. 1995). These analytic memos were also a place in which I sought to overcome my own challenge of making the familiar seem strange (Alvesson & Sköldberg 2009), an exercise which is inevitably partial and flawed as no researcher can ever remove himself from his own history. Later in the process, the analytic memos played a secondary role, themselves being considered for evidence of themes (their primary purpose) (Tracy 2010; Hammersley & Atkinson 2007), but also for evidence of my own assumptions and reservations (De Laine 2000), a subject I return to below.

In the first four months of data collection I limited my data analysis to the analytic memos, preferring to gather data and make tentative reflections, before reaching any conclusions that might limit my field of vision. At the end of the four month period, I drew up a "long list" of emerging themes (Tracy 2013; Matthews & Ross 2010). Although I began at that stage to see areas of particular interest, in keeping with the advice of my supervisors, I chose to continue to keep the field of review and questioning open for the following three months. During that second period I followed the same routine: data collection – transcription – analytic memos, but also began to carry out detailed thematic coding of the "spoken" data (interviews, meetings, lunches etc), using MAXQDA. It is important to note that MAXQDA does not provide any data coding or analysis by itself (Silver & Lewins 2014). Rather, it is a convenient receptacle for the data which can then have codes electronically attached

(Silver & Lewins 2014). Its functionality allows one to see data organised by type, and codes used in a code bar. This allowed me to easily amend, reduce or expand codes as I proceeded, helping to provide focus and reduce coding duplication. It also enabled me to link analytic memos to transcripts and other documents, and add new analytic memos referring to specific sections of documents.

In coding the data I chose to put data into themes by reference to their natural categories rather than my focal theories. This represented a departure from my original research design which had contemplated coding initially against a combination of my background framing concepts and focal theory. The reasons for this departure were twofold. Firstly, I wanted to keep the field open, and not discard data that did not fit neatly into the focal theories. Secondly, and more importantly, from early in the collection phase I found data that I considered likely to be illuminating for a potential re-expression of my field of interest. I did not want to discard these by virtue of following a singular focus on, for example, Foucault's characterisation of disciplinary power (e.g. Foucault 1977; 1978). The coding structure as adopted was therefore a mixture of descriptive and thematic codes, giving me a wider access to the data and themes emerging as data collection proceeded, and leaving interesting avenues open.

The downside of the coding structure when combined with the amount of data collected and considered, was the sheer volume of principal codes (16) and sub-codes (for example, 53 sub-codes under a single principal code), as well as the number of possibilities for further development of the research aim. Several avenues were considered, for example, the possibility of presenting an analysis of the data as a juxtaposition of the financialisation of the PSF and what are sometimes referred to as the four dimensions of power (Clegg et al. 2006), going beyond Foucauldian analysis to capture work on power through "power to" (e.g. Parsons 1954), "non-decision-making" or agenda control (Bachrach & Baratz 1962; 1963; 1970), Lukes' (1974) radical view focusing on hegemony, and Foucault. However that route, which was investigated in some depth in the

run up to the end of the data collection period, was rejected after the yearly departmental review panel process as lacking in philosophical consistency. Whereas this left the direction of the thesis somewhat rudderless for some time thereafter, because the coding had not closed off avenues of interest, there was no requirement to re-create the coding from scratch. Rather, with a view to narrowing down the possibilities for achieving the research aim, which at that stage appeared further from delivery than at any point in the PhD process, it was determined that I should write a series of 11 empirical accounts.

The empirical accounts focused on presenting the data by reference to (a) firm strategy and definitions of success (b) firm governance (c) the development appointment and progression of the partners (d) partner review and remuneration processes and (e) the experience of partners and management of each of the foregoing. In so doing data were presented so as to tell an account of how each was constructed and undertaken within the firm. The coding structure that had been adopted in MAXQDA facilitated the production of these data accounts, which were produced over the following three month period. After these accounts were completed and reviewed the key aspects in which a revised focus of the thesis could take shape were determined, namely the interfaces of financialisation, firm strategy and governance. By going backwards and forwards between the data presented in the data accounts, supplemented as necessary with related data held in MAXQDA, and the literature presented in the literature review, the structure of the thesis emerged as it is presented here. Each of the results chapters that follow are theoretically led, and cut across each of the data accounts, harvesting from them the relevant data for analysis in a theoretical context, and building towards the wider holistic analysis of the financialised PSF that this thesis presents.

I now turn to writing up as part of analysis.

Writing up and its link to philosophical assumptions

In many ways writing up of an ethnographic case study can be seen as part of analysis and reflection (Watson 2001), and also as part of the researcher's construction of the reality which the write up represents (Hammersley & Atkinson 2007). It is here that data reporting, analysis and theorisation meet and find tangible form. However, writing up of an ethnographic case study can be more than simple reporting of a process, it is rhetorical in that theses seek to persuade the reader using devices including metaphor and narrative (story) (Davies 2008). It is also here that the authors philosophical orientations influence writing style. The naturalist writer writes in the third person, reporting the apparent "facts" as objectively observed and free from researcher influence (Hammersley & Atkinson 2007). The reflexive writer writes in the first person, with the researcher revealing himself and reflecting on his own role in creating or co-creating the reality reported (Davies 2008). Finally, the postmodern writer, using extensive quotes with little commentary, presents the voices of those under study to the exclusion of the researcher (Bate 1997). These are to some extent a reflection of the "crisis of representation" in ethnographic/qualitative research, whereby criticism of structuralist and naturalist accounts in anthropology led to the suggestion that ethnographic accounts were more works of literary fiction than representations of facts (Clifford & Marcus 1986). In response, and with roots in the work of Michel Bakhtin (Travers 2001), calls have been made for "polyvocality" (Clifford 1983; Clifford & Marcus 1986) and "multivocality" (Martin 1992). In contrast Geertz argues for interpretive accounts with solid grounding in the culture reported on (Geertz 1988; Hastrup 1992).

I have taken account of the criticisms of each writing style in determining the choice most appropriate for my study. Whereas the third person "detached" writing in the naturalist style is seen by some as a false literary appeal to objectivity and the scientific method (Alvesson & Sköldbberg 2009; Davies 2008) I believe even those most postmodern of accounts which seek to show only the voices of research subjects fall foul

of a similar notion: the attempt to remove their own role in creating that which is represented. Postmodern presentations cannot escape from the act of subjective interpretation that sits behind their choice of research topic, focus, questions (if any), and framing of quotes. To do otherwise simply results in a "cacophony" of voices (Bate 1997) and quickly becomes overwhelming and meaningless.

I prefer to accept and acknowledge that the research is neither objective nor solely giving voice to the subjects under study. Rather, it sits within a tension between giving presence to actors voices, and representing the researcher's voice and interpretation informed by experience and theory (Schwartzman 1993). Notwithstanding rigor in data collection, analysis and theorisation, what is presented inevitably has some element of subjective and interpretive presentation. Hence one must be transparent about that, and expressly acknowledge one's role in creating what is presented. Informed by the foregoing I have chosen to present this chapter in the first person, thereby acknowledging the personal and subjective choices made by me in presenting this thesis. At the same time however, I do not wish the reader to become overwhelmed by my voice in the rest of the thesis, and have chosen the third person to present that. This is not an appeal to objectivity, which I have made clear is not achievable. Rather, it is a choice in literary style which, insofar as possible, allows the reader to consider what is presented from a position slightly detached from my voice, but nevertheless aware of the person who has produced it.

Having considered my role and choices in writing up the next section considers and gives some insight into my role in the field.

Access and reflections on my role as researcher

First steps to access

In order to gain access to the case study firm I considered it essential to take this in two discrete stages. Firstly, I realised that I required to gain the consent of those known as the “gatekeepers”, being those in the senior management positions within the firm under study (Burgess 1991). Secondly, as this was a study which was reliant upon the observation of, and to some extent the participation of, people, I required to make my study known to those outside senior management who were to be the subjects of study, explain their rights and when relevant gain necessary consents.

I was aware that I would be asking for a high level of access, including at strategic and operational board levels, and hence absent the support of those “in charge”, was likely to get nowhere. I found that my positionality as a professional, and former managing partner of a professional services firm, meant that I was able, in the year prior to commencing the research, to gain access to the Managing Partner and Chairman of the case study firm to inform them of my desire to undertake a study into the management of PSFs having regard to change that had taken place over the past decades, and the unique dynamics of the PSF structure in terms of the partner-owner conjunction. Each was quick to acknowledge that there had been considerable change in the methods and structures of management in the firm since the mid-1990s and expressed interest in the subject matter as a result. My positionality meant that they quickly understood that I was in some respects an “insider” (see discussion below) (Cunliffe & Karunanayake 2013), and therefore was coming from a position that would assist my interpretations. This appeared to put them at some ease, albeit subject to understanding more as to what would be required. However the ice had been broken and approval in principle gained.

Notwithstanding that progress, it was shortly after that I met my first obstacle. I was contacted by the Managing Partner who suggested that Hume Locke would require to be able to vet the thesis, and withdraw consent to its submission and publication if the firm's management considered it prudent to do so. However, I explained that I regarded such a condition as problematic, and likely fatal to the thesis, by virtue of the risk that my interpretations could be affected by a need to present the firm in such a light as to be able to garner approval. I explained that such a risk would mean that I would not be able to proceed. I was relieved when the Managing Partner withdrew that conditionality subject to the name of the firm and those within it not being used.

My contact with the firm as I developed the focus of the study in the first year of my doctoral studies, was limited. However, once I completed such development, I applied for and obtained ethics approval from Lancaster University's ethics committee to proceed, subject to the condition that those under observation, being the partners and Function Heads of the firm, would be sent an explanatory memorandum in a form approved by that committee, and given the opportunity to intimate a desire to be excluded after any observation had taken place. Subsequently, after gaining the Managing Partner's approval to the memorandum, it was circulated to each partner and manager alongside a confirmation that the study had been approved by the firm's senior management and would be commencing forthwith. No objections were received at that point or, subject to what I say in the next sub-section, thereafter. In fact, a number of partners reverted to me suggesting they would be happy to be interviewed. Each person who was interviewed then signed a pre-approved consent form which I retained. Digital recordings were promptly transferred from my digital recording device into my computer (outside the firm's network, and protected) and deleted from the recording device. In accordance with University guidelines data will be kept securely for a minimum of 10 years.

Access in practice: working the hyphen-spaces

In the next stage, fieldwork, I assumed a role of researcher-observer, but with a twist. As previously indicated, my professional history gave me some level of prior insight into how PSFs operate. That history, as both a partner in, and former managing partner of, a PSF, as well as the general nature of my doctoral studies, was made known to the Function Heads and partners within the firm. The result for me was something of a hybrid identity, that of professional, and that of researcher. The emphasis was very much on the status of observer when present at the formal aspects of the organisation, but with an element of participator in the more informal aspects, in particular at informal weekly partners lunches that I frequently attended, and at post-divisional meeting discussions that would sometimes take place. In considering how to describe this dichotomy, I found that Cunliffe and Karunanayake (2013), who draw on Fine (1994), offer insight into identity and relational issues and how they affect researchers. They conceptualise four “hyphen-spaces” that researchers occupy: insidersness-outsidersness, sameness-difference, engagement-difference, and political activism-active neutrality. Table 5.8 gives brief details of the factors involved in each.

Insidersness-Outsidersness <ul style="list-style-type: none">• Researcher indigenous?• Ongoing role?• Received as ‘one of us’?• Feels ‘at home’?	Sameness-Difference <ul style="list-style-type: none">• Similarity, or otherwise of culture, race, ethnicity, language, values, identity?
Engagement-Difference <ul style="list-style-type: none">• Participation in activities?• Emotional involvement?• Respondents as creators of knowledge?• Co-creation of knowledge?	Political activism-Active neutrality <ul style="list-style-type: none">• Researcher promotion of respondent agendas?• Active role in ‘struggles’?• Orientation towards organisational change?

Table 5.8: Hyphen-spaces mapping (adapted from Cunliffe and Karunanayake 2013)

In my case the lines were blurred, my “past” identity having aspects of insidersness and sameness, but my “new” identity being more detached. These spaces are an elaboration of what Freilich (1970) calls the “marginal

native". The "between" area makes up the "hyphen-space" within which possibilities for understanding, and meaning-making, are created (Cunliffe & Karunanayake 2013). Following Fine (1994), "working the hyphen" is a form of reflexivity whereby the researcher reflects on how his presence affects the research subjects, and what they do, recognising that the interrelational identities of researcher and respondent are not neutral, but may rely on different hyphen-spaces. Getting close to relevant events, people and documents required careful maintenance of relationships throughout the process, and a sensitivity to the various relationships I had (De Laine 2000). I had to be conscious of the potential necessity to change my research design if access was restricted (Davies 2008). In terms of how partners and Function Heads conducted themselves when I was present as an observer it was not apparent to me that those present at meetings acted in a manner obviously materially different from what might otherwise be expected. From time to time a side-remark would be made referring to me as "watching" or "listening in", often presented with some humour, and suggesting they were broadly comfortable with my presence. However more often than not people appeared to act as if I were no different from anyone else at the meeting in the sense that they did not appear to temper their participation. I believe the regularity of my attendance, coupled with my connection with a number of them through interview and informal contact, meant they were not sufficiently concerned by my presence to change their behaviours. Rather people were clearly caught up in the cut and thrust of such meetings such that debates were conducted actively, with a full gamut of emotions: humour, anger, frustration, bemusement included. In turn, observation of such emotions formed an element of the analysis of the lived experience of partners, and I have sought to note such emotions, where relevant, in the representation that follows.

In practice, although I required to maintain sensitivity to the relationships I had, I found that those being observed, and being asked to participate at interview, were welcoming and accommodating. As I contacted people for formal interview I sent them the explanatory memorandum again and explained I would require them to sign the consent and acknowledgement

attached which all who attended interview duly did. At that stage a number of partners and Function Heads engaged me in a brief conversation about the nature of the research, asking how it was going, and appeared to satisfy themselves that they were happy to proceed. On reflection, they appeared to accept me as someone who (a) was to some extent "like them" or "one of us", having been a partner in a PSF (hence, in Cunliffe and Karunanayake's (2013) mapping, attributing both "insiderness" and "sameness") and (b) was undertaking a study which they considered interesting, and to which they were happy to contribute, in some cases perhaps seeing me as a conduit through which their voice could be heard, or frustrations vented.

The latter aspect can be seen as demonstrating, perhaps, a view on their part that that my position lent itself to a promotion on some low level of their agenda, an element of Cunliffe and Karunanayake's (2013) "political activism" hyphen-space. Although unsaid, and not promoted by me, I wondered whether some partners thought that, despite my emphasis on the study being an academic one, there was the possibility that I might provide some form of report to management, and through that their voice might be heard, but on an unattributed basis. If that subject was expressly referred to, I was quick to confirm that access was not conditional on such a report, and that no such report had been asked for nor was expected on my part. Nevertheless I considered that this "impression", if indeed it was one and not simply a figment of my own imagination, meant that people opened up and offered me insights that were helpful in articulating the partners' experience of management and the processes of financialisation, and hence facilitated the research aim.

Further, on occasion, I used self-disclosures, and knowledge sharing, as a strategy for opening up the interviewee to wider disclosure, another aspect supporting the view of the interview as a "joint exploration" (Davies 2008). Whereas it might be suggested that, as a result of these factors and my approach, I elicited data that might not have been forthcoming to an "outsider" researcher, I consider that to be a strength of the study, rather than a weakness. My philosophy does not support any

suggestion that, in order to be “reliable” all researchers must be able to repeat the study and obtain the same data (Matthews & Ross 2010). This is a positivist appeal to science which has no place in research of this nature, being research that is enriched by joint exploration (Davies 2008), not harmed by it.

At a lesser level of “activism”, if indeed that is a useful term, I would frequently be stopped by partners to ask “how is the study going?” which gave me the chance to re-engage, and to ask for thoughts on current events. This was helpful in both maintaining relationships, and informing the study as events unfolded. It meant that, at those times, and also in the more informal aspects of observation such as partners’ lunches, my level of participation increased. I was no longer simply an observer, and would remark or ask questions to elicit responses and insights into subjects that arose. By so doing I sought to check some of my own interpretations from prior data (Jeffrey & Troman 2004; Tracy 2010) while at the same time observing partners debate issues and demonstrate their own inner struggles. However, I also recognise that in participating in this way, in Cunliffe and Karunanayake’s (2013) mapping of engagement-difference, I became a co-creator of knowledge, promoting the intersubjective element of meaning and knowledge creation. This is consistent with my philosophical orientations, and rejection of the naïve empiricist’s view that might suggest that anything other than a detached and hidden observation somehow spoils the data.

The net result was a set of interviews, meetings and informal encounters in which partners were proactive participants in the co-creation of knowledge. At interview or informal encounter, the act of asking partners what they thought about the instantiations of management and financialisation in which they were entwined in some cases led to an outpouring of emotion, often anger and frustration, evidencing the stress and tension under which they were living out their existence within the firm, and pointing me towards an analysis of the tensions and contradictions inherent in the financialisation of the PSF. Interviews in particular appeared to have a therapeutic value, several partners

becoming caught up in the moment as they expressed their views and feelings, and at the end confirming how much they had enjoyed the experience of being interviewed, conveying a sense of relief and unburdening. I felt empathy for line partners, partners with management responsibilities, and functional management, recalling how much pressure I myself had been operating under for so many years in line partner and management roles. I also thought of how that had affected my home life, my wife and children having to tread carefully as I wrestled with the latest work travails even when away from the work setting, extending into leisure activities and family holidays, the smart phone being "always on". I saw the same tension etched on the faces of partners as they described their own experiences of balancing commitments, and dealing with the pressures of performing as a partner in Hume Locke.

"Outsiderness" was not much in evidence. Only two interview requests did not result in an interview taking place. One through a failure to reply to an email making that request, and the other through the interview being cancelled due to other commitments, and not being re-arranged. The same individual who failed to reply to an interview request also initially resisted my attending two divisional meetings early in the study, but then, after the intervention of the Divisional Head whom I had interviewed early in the study, and formed a good relationship, agreed to allow me to be present from then on. It is of course impossible to say how the thoughts of those who did not attend interview would have affected this thesis. Likewise, I could not faithfully replicate those meetings which I missed, albeit other attendees were happy to give their own accounts of happenings, which were useful but required to be carefully considered given their partial and perspectivised nature.

There was also the classic ethnographic risk of "going native"; becoming too close to those under study and hence failing to stand back and see the study from an outsider's perspective (Gold 1958; Junker 1960). My philosophical position accepts that all researchers bring their own assumptions with them, and affect and are affected by the subjects under study:

Researchers, too, are 'situated', i.e. they will bring a particular socio-political, historical, gender, generational, ethnic and racial background to the research projects. (Tietze 2012, p.54)

The search for unbiased objectivity is therefore futile. A more meaningful issue for me was that, as the research was conducted with a PSF, and I had a long history working within a PSF, unlike those who seek to make the strange familiar, I required to make the familiar strange (Alvesson & Sköldbberg 2009; Costley et al. 2010). Becker sums up the problem:

[It is] a matter of it all being so familiar that it becomes impossible to single out events... even when they happen right in front of you... [I]t takes tremendous effort of will and imagination to stop seeing only the things that are conventionally 'there' to be seen... beyond what 'everyone' knows. (Becker 1971, p.10; in Hammersley & Atkinson 2007, p.82)

I therefore required to problematise that which people within the firm, including myself, had taken for granted; to question everything (De Laine 2000). I had to undertake "a precarious balancing act between 'strangeness' and 'familiarity'" (Tietze 2012, p.56). Member reflections at ad hoc meetings and subsequent interviews, and memo writing after transcribing observed events, were ways I adopted to encourage this (Jeffrey & Troman 2004; Tracy 2010). Indeed, by keeping open a number of avenues for further consideration and development as data emerged, and updating interview guides to account for events and interviews as they took place, I feel I adopted a position that allowed for "strangeness" to guide decisions on what to focus on, and hence to overcome, to the extent that one can, my pre-conceptions. Indeed, in so doing the emphasis in the study moved away from a direct investigation of managerialism "versus" professionalism, an early part of the thesis title and research design, towards an exploration of the manifestation of financialisation in the firm, and Foucauldian insights on control and identity. Whereas financialisation was familiar to me in some ways, I

found the depth of its influence in Hume Locke a strangeness. Indeed I was at times unnerved by an unwavering focus on financial outcomes in some meetings, in particular at the Operations Board. At times that extended to an almost visceral unease when what appeared to be the legitimate concerns of individuals were given little, if any, credence when juxtaposed with a financial imperative, confirming that to some extent at least I had neither “gone native” nor simply accepted that as a natural and unquestionable pursuit of a commercial ethos. Of course this serves to simply reconfirm my own subjectivity and values, something that has undoubtedly influenced what appears here.

Conclusions and Final Thoughts

In pursuing my methodology I sought to adopt the ethnographic *attitude* described by Bate (1997), and the analytic *mentality* described by Hammersley and Atkinson (2007). This included the avoidance of drawing early conclusions, attention to appearances while problematising that appearance, seeking an understanding of players perspectives while avoiding seeing these as “truths”, and analysing the circumstances surrounding actions in the case study. In so doing I have pursued a reflexive approach, accepting that I am the research tool and that, alongside the perspectives of those under study, I have brought my own perspectives. To that end I locate the study within the subjective to intersubjective realms (Cunliffe 2011; Alvesson & Sköldberg 2009), focusing on those aspects that contribute to the constitution of the firm on an ongoing, but historically situated basis, through discursive practices. The research is an analytical interpretation of these, based on empirical but inevitably partial and interpreted findings, themselves influenced by my theoretical preferences. However, this has not been a formula for “anything goes” (Feyerabend 2010). Rather, the research remains based in research practice through rigorous pursuit of the data; and in enactment of the methodology I have sought to present a credible and reflective thesis based in existing theory (Maxwell 2004; Flick 2007;

Flyvbjerg 2006). The writing up process and final presentation has been a material part of that exercise.

Application of the methodology set out in this chapter supported the research aim in a number of ways. Firstly, it revealed the process by which financial logics are mediated into the firm by accounting practices (Miller & Power 2013), and are reflected in the strategic discourses employed by management (Alvesson & Sveningsson 2011; Knights & Morgan 1991; Gleadle & Cornelius 2008). Secondly, it demonstrated how technologies of measurement, discipline and control are employed to create the conditions under which knowledge of partners can be produced, rendering partners knowable, calculable and governable (Foucault 1977; Foucault 1978; Townley 1994). Thirdly, it showed how managerial imperatives and technologies of control have resulted in the creation of a new subjectivity, what the organisation constitutes as performance and contribution, and hence what it considers to be the requirements for partnership (cf. Hanlon 1997; Faulconbridge & Muzio 2008). Fourthly, it extracted the views of partners on their motivations and experiences, and the tensions and contradictions they reveal (Grey 1994; Thornborrow & Brown 2009; Gill 2015; Brown & Coupland 2015; Putnam et al. 2016). Fifth, it paid heed to the logics of "traditional" professionalism and their associated discourses, knowledge claims and technologies (Abbott 1988; Freidson 2001), which may still be at work, influencing partners as well as their experience of work and financial imperatives.

Chapter 6 - Financialisation of Strategy – Narrative and Numbers

Introduction

This chapter introduces the case study firm. It then begins an analysis of how financialisation is affecting Hume Locke, the chosen case study PSF, by addressing the first research question, namely: *Has PSF strategy been financialised? Or more specifically: do PSFs adopt “narrative and numbers” and if so, are there performative effects?*

As discussed in Chapter 3, a cultural economy view of corporate strategy sees it as a set of practices that have a constitutive effect, defining problems, solutions, and measures of success or failure (Knights & Morgan 1991). Froud and colleagues (2006) adopt such a view when connecting corporate strategising and financialisation, suggesting “narratives of strategic purpose” are used as the means of defining strategic solutions to market developments and competitive pressure. According to them metrics are adopted *ex post* to prove the success of the chosen strategy. Further, a cultural economy view suggests that when metrics are adopted to measure activities, or to determine progress or success, they have the potential to become *performative* (Froud et al. 2006; Knights & Morgan 1991); to bring into being that which is measured (MacKenzie 2006; Muniesa 2014). When organisational actors behave so as to enact such measures, and describe the organisation in terms of the measures, the measures play a *constitutive role*: the organisation becomes that which is measured (Erturk et al. 2008; Du Gay & Pryke 2002).

This chapter notes the firm’s “narrative of strategic purpose” (Froud et al. 2006) and connection to metrics and rankings. Thereafter it explores the continuing application and reinforcement of narrative and numbers in senior management discourse, constituting the firm and its success in commensurable terms. In so doing the chapter distinguishes its findings from, and thereby develops, Froud and colleagues’ concept of “narrative

and numbers” (Froud et al. 2006). It further exemplifies the performativity of metrics in the PSF, and the connection with narrative.

The case

Hume Locke is a UK law firm operating from multiple centres in a region of the UK. In terms of revenue and number of lawyers it is one of the UK’s top 100 law firms (Chambers 2016a). The firm is a Limited Liability Partnership (LLP), a structure which offers its owners, more commonly referred to as “partners”, a form of limited liability. In contrast to silent investors in large listed corporations, partners are not detached owners who invest solely to receive a return on investment. First and foremost they are the most senior lawyers practising within the firm, having qualified to do so in accordance with certification by one of the UK’s law societies. They both win and discharge client work, running teams of non-partner lawyers (also known as “junior lawyers”), and other “fee earners” of various grades and titles, to do so. They have the rights and obligations defined in the firm’s Members Agreement, and share in firm profits.

There are two types of partner in Hume Locke: equity partners and “fixed share partners”. Fixed share partners receive a fixed profit share, and have a lower level of capital committed to the firm. Equity partners share what is left of the profits after fixed shares are deducted (known as “equity profit”) in accordance with a points system known as the “lockstep”. The lockstep is a ladder, new equity partners starting at the bottom number of points, and progressing up year on year in increments until they reach maximum points. Progression in this manner is subject to review and alteration by a Remuneration Committee (“Remcom”) which considers lockstep progression every second year. In each year equity profits are split into a “per point” amount, and the share of any partner is that amount multiplied by his/her points allocation.

In terms of firm governance Hume Locke have adopted many aspects of so-called “managerial best practice”, including hierarchical management

structures and the appointment of functional managers (finance, human resources, marketing etc.). Senior executive authority is vested in two elected partners, the Chairman and Managing Partner (“the senior management”), each of whom had been in place for some years. The Chairman and Managing Partner chair and set the agenda in two executive boards respectively: the Governance and Strategy Board (“the GSB”) and the Operations Board.

The GSB has 5 members: the Chairman and Managing Partner *ex officio*, and 3 elected partners. Its remit is to consider firm-wide strategic and governance matters, the latter relating to the relationship between the partners *inter se*, and between partners and the firm. The Operations Board has a wide operational remit, including the implementation of strategy, and oversight of functional matters such as finance, HR, business development and marketing (“BD”), and IT. References in this thesis to “functional management” and “functions” are to those areas, each of which is headed by a “Director” (commonly referred to as a “Function Head”) who reports to the Managing Partner, and oversees a number of staff who deliver those functions. The Operations Board is manned by the Finance Director, HR Director, and the Heads of the firm’s three legal Departments, each of whom is a working partner within that Department. Hence the Operations Board is a mixture of lawyer and non-lawyers.

The legal or client facing structure of Hume Locke is split into Departments and Divisions. Each Department is an umbrella structure for multiple loosely connected Divisions, administering and reporting to the Operations Board on each. Department Heads are partners within the firm and hence are working lawyers, and are selected by the Managing Partner. Department Heads report to the Operations Board, and are broadly responsible for taking Operations Board decisions to Divisions, and Divisional proposals to the Operations Board. In turn, Divisions, organised by legal specialism, are led by a Division Head who reports to the Department Head, and is responsible for enacting Operations Board decisions within the Division, and the general administration of the

Division. In addition to the Division Head, Divisions comprise a number of “line partners” each of whom runs a team of lawyers who discharge client work.

Function Heads are not lawyers but rather are employees of the firm and report to the Managing Partner, and in turn the Operations Board, They also have direct lines of communication with Departments, Divisions and line partners insofar as their functional responsibilities interface with them.

The Remuneration Committee (Remcom) operates the firm’s partner profit sharing system. Its membership comprises the Chairman and Managing Partner *ex officio*, plus 3 elected partners. It is therefore exclusively manned by partners, albeit with Function Heads having a reporting role.

The above description demonstrates Hume Locke as apposite for the study: it has followed the route of many PSFs in the introduction of managerial best practices, functionalisation of management, hierarchical structures, financial reporting and partner remuneration review. These are features of the development of the PSF over the last two decades (Hanlon 1994; Cooper et al. 1996; Brock 2006; Muzio & Flood 2012), and the context in which the research aim is set.

The financialisation of strategy: the business plan

Around two years prior to the study senior management of Hume Locke proposed a business plan stating the firm’s “vision” of being recognised as the “*top commercial law firm*” in the region. The plan contained a series of targeted metrics, including targets for growth in revenue, top equity profit, profit margin and gearing, and progress towards meeting each target split out over sub-periods within the three year period of the plan. Table 6.1 contains an explanation of each financial metric referred to, the relevance of each of which will become clear as this analysis proceeds.

Each of revenue, profit and profit margin are accounting measures conventionally set out in the statutory accounts prepared in accordance with the law and accounting standards in the UK. They measure the amount of accounting receipts (revenue) made by the firm in any year, the profit (or loss) derived from that after costs (other than partner remuneration) are met, and how much of the revenue is represented by profit (margin). Profit per equity point, and top equity profit are products of the particular type of organisation the firm is: a PSF which divides profit between equity partners in accordance with a points based system, as described above.

Metric	Description
Revenue (turnover)	The revenue of the firm in the financial year
Profit	The amount by which revenue in the year exceeds costs in the year, before partner remuneration
Profit margin	That part of revenue that represents profit, expressed as a percentage of total revenue
Profit per equity point	The amount of profit attributable to a single point in the firm's lockstep remuneration system in the year in question
Top equity profit	The profit share of a partner at the top of the firm's lockstep remuneration system, in the year in question
Gearing (leverage)	The ratio of the number of non-partner fee earners to the number of partners
Utilisation	That proportion which the number of chargeable hours actually recorded by all fee earners bears to the aggregate of the capacity for all such fee earners, expressed as a percentage
Lock-up	The number of days from the undertaking of chargeable work to the receipt of payment for such work, expressed as an average across the firm
Fee earner target	The annual target number of chargeable hours for an individual fee earner

Table 6.1: Metrics used in business plan

The remaining measures form internal targets which have tactical significance in delivering revenue and profit; hence improvement in these metrics leads to improvement in revenue and/or profit. Gearing, also known as leverage, is a ratio equal to the number of fee earners (junior lawyers) that the firm engages "per partner". In principle, higher gearing implies

greater profit potential by virtue of the assumption that each fee earner should generate revenue exceeding his/her cost. Utilisation is a measure of efficiency based on capacity, the aim being to utilise all available fee earning capacity. Finally lock-up is also a measure of efficiency, in this case measuring the time taken to converting work done into cash. The aim is to convert work into cash as soon as possible, assisting cash-flow and reducing firm working capital and borrowing requirements, each a cost to the firm or its partners.

In addition, the plan contained a set of "*Directory Objectives*". This referred to the yearly publications by *Chambers* and *Legal 500* which claim to be "researching the world's best lawyers" (Chambers 2016a) and "the clients' guide to the best law firms" (Legal 500 2016b). These form part of what Galanter and Henderson term "a new, celebratory legal press" (2008, p.1881) and are akin to the rankings of law schools examined by Sauder and Espeland (Sauder 2008; Sauder & Espeland 2009). Both publications include "tiered" or "banded" rankings of firms according to legal specialism on a national and regional basis. *The Legal 500* describes the rankings as follows:

The rankings are based on a series of criteria, but simply put, we highlight the practice area teams who are providing the most cutting edge and innovative advice to corporate counsel. Our research is based on feedback from 250,000 clients worldwide, submissions from law firms and interviews with leading private practice lawyers, and a team of researchers who have unrivalled experience in the legal market. (Legal 500 2016a)

Chambers, in describing its methodology, says:

Individual lawyers are ranked (in their practice-area(s)) on the basis of their legal knowledge and experience, their ability, their effectiveness, and their client-service... Law-firm departments are ranked on the qualities of their lawyers as above. In addition, we

consider the effectiveness and capability of the department as a whole – its strength and depth. (Chambers 2016b)

From these descriptions the rankings can be seen as a proxy comparison of the knowledge, experience and client service levels of the firms in question, what might be regarded as a comparison of “quality” (Sauder 2008). This, the Directories claim, informs client choice, enabling them to select lawyers who lead the field in any given specialism, nationally or in a region of the UK. The extent to which clients actually utilise the rankings in making decisions is not known. However, firms use these rankings, when regarded as favourable, in their marketing materials. The rankings are also reported and commented upon in the regional and national press. Hence both firms and the press lend credibility and legitimacy to the rankings (cf. Sauder 2008).

In addition to the ranking of firms by specialism, the *Legal 500* includes a short list of *regional heavyweights* under its “regional review” in which it comments on the legal market in each region and refers to each firm on the list. This is also reported in the regional press. Neither the term *heavyweight*, nor the basis for the choice, is explained. However, by implication, the firms included as regional heavyweights are those which *Legal 500* considers most dominant in terms of specialisms and reputation in the region. This may be influenced by the size of the firm in the region (or overall), and perceived depth of specialism by reference to the number of lawyers listed in the submissions made by firms. The business plan set out a list of specialist areas as ranked by the Directories, and targeted tier/band levels (level 1 or 2) for each of the next 2 years. The plan showed “progress” over each year towards an ever increasing number of tier/band 1 rankings in the firm’s chosen practice areas.

The business plan set its targets within two key contexts. Firstly, that of change in its market characterised by competitors increasing in size by through takeovers and mergers, suggestive of a fast changing market (Pettigrew 1985a) in which the forces applying to the firm’s chances of strategic success were altering, suggesting a need for rational analysis

and re-setting of strategic initiatives (Porter 1979). Secondly, that by setting its "strategic vision" Hume Locke was adhering to a functional view of strategy, whereby strategy is passed down in tiers, from a vision or mission, to a set of steps taken to achieve that vision (Collins & Porras 1996; De Wit & Meyer 2010).

Taking a cultural-economy perspective, these two key contexts can be seen as forming a powerful background narrative: a sense of urgency comes from highlighting how the firm's place in the market, and by extension its prosperity, may be affected by external change over which the firm has no control; the plan conveys a sense that the targeting of specific financial metrics, and Directory rankings, will improve the firm's fortunes and deliver its rightful place at the top of the market. In other words strategic measures of success are set out in the plan. This combination of "narrative and numbers" *ex ante* the plan being executed contrasts with Froud and colleagues (2006) finding that numbers are used *ex post* plan execution to prove the success of a strategy *in hindsight*. Instead, in the case of Hume Locke, the numbers are used as a means of advocating a strategy *prior to* execution.

In this construction metrics and rankings form part of a compelling narrative of strategic purpose (Froud et al. 2006) that promises to secure the future of the firm and the prosperity of its owners: the partners. Senior management thereby assume the subjectivity of "visionary leaders" and grand strategists (Knights & Morgan 1991), who have assessed the firm's environment and planned for the delivery of a better future, all in the face of a changing market and increasingly robust competition. Such strategising is lent a sense of "objectivity" by reference to a number of measures of strategic success. Achievement of the target sets is thereby painted as an essential element in delivering the firm's strategic vision.

Whereas this sets important context for the required analysis, to make sense of the data from the year of study it is necessary to follow and trace the strategic narrative, and the measures used, in the year of study.

Narrative and numbers in the year of study

This section considers whether and to what extent, in the year of study, there was a continuing narrative of strategic purpose connected with numbers. It moves past the document based analysis given above to setting context, and gives voice to senior management's view of the firm as a "business", and how that connects to its strategy and success. It then moves to consider key communications between senior management and the partners, including a partners conference, and strategic narratives adopted before and after. In so doing it confirms the continuing relevance of narrative and numbers in the discourse of firm success and strategic considerations.

Establishing a path to success: benchmarking the "business"

Early in the study it was reported that the year prior had delivered, ahead of plan, significant growth in revenue and profit. Ken Hall, the firm's Chairman, communicated in the firm's newsletter:

The firm has achieved a lot over the last few years, and our responsibility, along with the rest of the leadership team, is to ensure that the firm continues on its successful trajectory. We want to be the best {region} law firm in the world - nothing less.

This demonstrates that the vision of "top" or "best" in the region continued. However, references to "achievement" and "successful trajectory" are vague terms capable of multiple interpretations. Traditional professional logics would associate achievement and success with the expertise and reputation of a firm's lawyers, each associated with "quality" (Abbott 1988; Macdonald 1995; Freidson 2001). However, the Managing Partner, James Williams, in an exchange with a line partner, Jade, and in the context of the failure of a long standing law firm in the region, made it clear that success should be regarded as something more:

Jade: I was very sad to hear about [Firm X]'s demise... They were a good firm.

James: I suppose it's an example of having good clients and good lawyers doesn't necessarily mean that you are going to have a successful business.

This reflects a view of the firm as "a business", and success as being seen in that light. Businesses are commercial enterprises designed to make financial returns for their owners. They come with a set of commercial logics based on delivering financial returns (Thornton et al. 2012), something James referred to at interview:

[H]ow do you define success?... [I]t would be a number of things. There's obviously the financial success... an important measure... in a competitive environment... [T]here is the reputational profile side of things, to be recognised as a leading law firm... And ultimately there is the benchmarking against the rest of the marketplace. I suppose you can only really tell whether you've been successful within your own market. You are benchmarking yourself against your peer group.

James adopts a commercialised view of success focused on financial and reputational measures as benchmarked against a chosen peer group. Benchmarking is a logic of the financial markets, where success is not seen in terms of absolute performance (the profit the company makes, or some other measure), but rather assessed relative to the market (Anderson & McAdam 2004). This view of the firm as a business, with financial success benchmarked against competitors, was also reflected in comments made by Function Heads:

Sinead Murray {*HR Director*}: In simple terms [success is where] the financial results are good... Profitability is important and I think that, from a business measure, that's important to see as it obviously drives lots of things from the business.

Brian McLean *{Finance Director}*: I think people always look at the financial performance of the business... [T]here is a lot of press around the results... comparisons between the firms... Internally a lot of the partners like to look at how we are doing and compare it to how the other firms are doing.

Hence firm success, while not wholly detached from reputation, was primarily seen by senior and functional management in terms of measurable financial outcomes, assessed comparatively with the chosen peer group through benchmarking (Callon 1998; MacKenzie & Millo 2003; Muniesa 2014). Put another way, this is an exercise in commensurability, something exemplified in the Chairman's review of the firm's position at the first partners meeting in the year of study:

Ken: *{Slide: Lawyer Magazine top 20 [region] firms by turnover}*. This shows the top 20 {region} firms by turnover. It shows that we are slightly behind {Firm X} but the point to be taken from this is how used we now are of being part of the big 4... We are top of the firms by net profit...

Ken: *{Slide: [region] firms from the Legal Business 100}*. There is also an interesting section which Legal Business does called "behind the numbers". This shows profit per lawyer, margin, PEP. Brian *{Finance Director}* would say margin is the most important. On this list we are {X}th in the UK which is an amazing achievement. {Firm Z} who are one of our biggest rivals are not as impressive – our margin is {X}% and they are only {X/2}%...

This excerpt is important. League tables published by *The Lawyer* and *Legal Business*, two specialist legal publications, were used here to benchmark the firm against those identified by senior management as the firm's competitors, creating a market for comparison (Callon 1998; MacKenzie & Millo 2003; Muniesa 2014). Revenue, profit, and profit margin, three of the metrics chosen in the business plan, are quoted so as to support a rhetoric of firm success. This is an exercise in financial

commensurability; the firm has been rendered knowable and commensurable by metrics published by the UK legal press. The metrics and rankings they produce are used as a substitute for professional regard and reputation (Galanter & Henderson 2008). Further, progress towards the strategic vision of being “top” is implicitly referred to in Ken’s reference to the firm now appearing in the “big 4” in the region, a metricised view of progress towards that vision. Narrative is thereby combined with numbers, in this case *ex post* to demonstrate the merit of the firm’s strategy (Froud et al. 2006). The theme continued when the firm’s accounts for the prior year heralded an “outstanding year”:

{Year} was an outstanding year for the firm... translated into increased turnover and profitability in every division of the firm... The key figures... were...:

- *Turnover £{X} (an increase of {Y}% against the annualised turnover for {prior year} of £{X});*
- *Profit £{X}m (an increase of {Y}% against the annualised profit for {prior year} of £{X}m);*
- *Profit margin {X}% (an increase on the margin... of {X}%).*

(Source: Hume Locke accounts)

Once again the same three metrics were used to measure firm success: revenue, profit and profit margin, this time compared to the firm’s prior year. This supports the narrative of *progress* and *successful trajectory* promoted by the Chairman in communications {Ken: above}. In so doing, senior management performed these key metrics (Muniesa 2014), making them known, and constituting the firm in their terms (Erturk et al. 2008; Du Gay & Pryke 2002).

It can be concluded that revenue, profit and profit margin are *strategic measures*; they are the measures directly employed to determine the success of the firm’s strategy, the “numbers” that go with the narrative in Froud and colleagues’ conceptualisation (Froud et al. 2006). However, strategic measures were not limited to those three metrics. Rather, objectives in the business plan also extended to progress in terms of the

annual law firm rankings published by the Directories, *Chambers* and *Legal 500*. As explained in Chapter 3, these are not financial metrics. Rather, they are proxies for quality and reputation, but the form of a league table of tiered rankings. Indeed, in the case of the Directories, the Chairman referred to the number of tier 1 rankings as an indicator of *progress*, and to set a target:

The Legal 500 rankings were published last week. The results chart our continuing progress. First of all, we have consolidated our place as a Regional Heavyweight... {Lists number of "tier 1" rankings}... That is an amazing turnabout in under two years of which we should be proud... But I think in line with our strategic aspirations we must aim to improve even further next year. We currently lie fourth in terms of Tier 1 rankings in {region}. Let's aim to be second next year and top the year after...

This shows how externally compiled rankings across legal specialisms, based in principle on a proxy for quality and reputation, were metricised by the Chairman into a simple piece of arithmetic: the *number* of tier 1 rankings. Targets were reduced to that blunt metric, with success defined relative to the firm's number relative to the chosen peer group. In so doing, the Chairman constituted the firm in terms of such position (Erturk et al. 2008; Du Gay & Pryke 2002), thereby eschewing a more sophisticated analysis taking account of the practice areas that the firm had chosen to pursue, compared to the wider offerings of its competitors.

Ken's email to partners after the results were announced is revealing:

I am attaching the Legal 500 results... Let me say at the outset that they are a bit disappointing and perplexing... Despite going up by two Tier 1 rankings to {X} in total, we are now fourth. On the one hand, we have pulled away from {Firm X} and {Firm Y}. On the other, the leaders have pulled away from us. You may say that the directories are irrelevant or wrong. Nevertheless, we have to accept that they are used as a benchmark of quality and that they are based on the

strength of our submissions coupled with client and peer feedback... To implement our strategic aim, we need to be in touching distance of the very top firms. We need to ensure that this year we do a better job and learn lessons from last... For your part, I need you to invest time and energy in producing strong, fresh submissions... We must not on any account be complacent.

Here Ken again adds up tier 1 rankings to derive a number and create a league table (the Directories do not include a table of number of tier 1 rankings). Quality, something inherently qualitative, has thereby been quantified and tabularised by reference to that number. Ken implies partners believe the rankings fail to represent the quality of Hume Locke, and may be inclined to ignore a flawed measure. However, Ken beseeches them to put this to one side stating the rankings are a “benchmark of quality”, thereby giving credence to the rankings, and suggesting the ranking agencies are established players in the field (Sauder 2008; Sauder & Espeland 2009). Partners “investing” in the submissions suggests a financial logic, implying a return will be received on the investment, and reinforcing a link between rankings and the firm’s financial imperatives. Ken completes his call to action by invoking the firm’s “strategic aim”, thereby reinforcing the narrative of strategic purpose laid out by senior management, its basis in numbers, and its role in defining success.

Further, the *regional heavyweight* category referred to by Ken is a proxy for recognition and relative importance, but is not expressly defined with reference to firm size or revenues. After the rankings and heavyweight categorisation were published, Ken referred to the results at the GSB:

[O]ne thing which is pleasing is that part that deals with regional heavyweights. We are now in that and heavily referred to. We cannot afford to lose that. It is key to our strategy of being the best in {region}. With {Firm Y} taking over {Firm T} there is already talk in The Lawyer and Legal Business of the £{X}m+ club. There is no point growing for the sake of it but we do need to be at the top table. {Firm X} and {Firm Y} are £{X}m+. We need to be too.

Here we see Ken use a number of narrative devices to support a connection between the firm's narrative of strategic purpose, and the necessity for growth in a single metric: revenue. Ken connects the *regional heavyweights* of the Legal 500 with *the £{X}m+ club*, the latter a narrative device used by the legal press to delineate firms with revenue above a threshold. These narrative devices are locations that have no physical existence, but are brought into being in the discourse that is made possible by reference to measures, and experienced as real by those who speak of them (Muniesa 2014). Ken's move introduces a form of financial commensurability to the *heavyweight* category, him asserting that being part of the club is a key part of being a regional heavyweight. That combination is then linked by Ken through the device of the *top table*, a place at which is "needed" for delivery of the firm's vision, being "best" in the region. In so doing Ken is constituting the firm in terms of its membership of the club, its heavyweight status, and its place at the top table, each being dependent on the revenue metric. Hence numbers are appearing in the narrative rather than, as Froud and colleagues' (2006) analysis would suggest, after the event as a *post hoc* marker of success.

These combinations of narrative device and the numbers attached to them can be conceptualised as *narrative-metricised categorisations*. They play an important role in the financialisation of the firm, operating as powerful and beguiling rhetorical connections between the firm's narrative of strategic purpose and the numbers which are referred to as measures of strategic success. They become performative when they support calls to action intended to deliver results in terms of those measures, constituting the firm as a *narrative-metricised conjunction*.

At the same GSB meeting Ken used another device connected to the Directories, this time a two by two matrix produced by a strategy consultant (Spencer Hammond):

*I was thinking about what we should be thinking about at this stage.
Remember that when Spencer Hammond came to see us we had the*

quality-reputation matrix. If we want to remain a regional heavyweight we need to be on the right place on this matrix... So should we be thinking about a merger or taking on a team?

There are parallels here to the findings of Froud and colleagues (2006), who highlight the role of consultants such as Stern Stewart and Boston Consulting Group as the medium through which certain metrics were introduced into the discourse of corporate performance. This reflects a wider role of management consultants as spreaders of managerial fashions in the form of products for sale to the world or corporations (Kipping 1999; McKenna 2006). One axis of the matrix showed firms in the region by *number of lawyers*, and the other the *number of tier 1 Directory rankings*.

Spencer Hammond suggested those that occupying the upper right hand quadrant of the matrix correlate with the regional heavyweights. Taken together with Ken's comments linking heavyweight status to revenue, a picture emerges whereby Ken connects revenue, number of lawyers and number of tier 1 rankings with the firm's strategic vision, a *narrative-metricised categorisation*. This categorisation became performative in Ken's strategic response: the suggesting of recruiting more lawyers, either through merger or team hires. These would increase the number of lawyers, increase revenue (the assumption being that team hires result in client work following the team) and, implicitly, come with the future possibility of an increase in tier 1 rankings. This is a means by which the firm comes to reflect the metrics, rather than the metric reflecting the firm (MacKenzie 2006). By extension, increasing the firm's revenue secures its place in *the £{X}m club* and at the *top table*. Hence commensurability, enabled by measures made available in the legal press and the Directories, and extended to make heavyweight status a product of metrics, informs strategy. This goes beyond Froud and colleagues (Froud et al. 2006) because it is an *ex ante* use of metrics to support a future strategy, rather than an *ex post* use of metrics to demonstrate strategic success.

Testing the strategy: metrics on both sides of the debate

By virtue of the Members Agreement, even if GSB supported Ken's view, it could not effect a merger without the approval of a qualified majority of the partners. Engagement with, and buy-in from, partners was therefore required. Recognising this, GSB used the medium of the annual partners conference to sponsor a discussion on strategic options, including the possibility of merging with (or rather being taken over by) a national firm as a means of securing "top" status. Ken began the conference by giving an overview of the firm's existing strategy and strategic possibilities:

{Slide – Purpose: to be the top commercial law firm in [region]}. Our current purpose is to be the top commercial law firm in {region}... We want to compete at the top of the market. We don't want to go back to mid-market. How do we achieve it? Last time we decided we wanted to have the status quo, or "status quo plus"... As has been commented to me by Spencer Hammond and Robert Carruthers, realistically you have to be in the top 3 to get the top quality work. What is the top 3? It's a somewhat nebulous concept. It's partly about size. Profit and rankings are important. And also what clients say about us. So we need to be in the top 3...

Ken did a lot of work here, meriting detailed consideration. He utilised a number of narrative devices to support a desired conclusion: the implicit recommendation that the firm should consider a takeover by a national firm. Firstly, his reference to "last time" and *status quo plus* was to the output of a prior strategy review where partners determined that the firm should not seek a takeover but should remain independent. By eschewing takeover, influence over major decision-making (such as further mergers, or changes in partner remuneration structures) would remain with the existing partner group, something lost if the firm was taken over by a larger player. However, from senior management's perspective there was a problem as the absence of change was not in keeping with the growth envisaged by the business plan, hence senior management's interpreted the earlier decision to the effect that independence was not to be seen as

“all things are equal”. Rather the firm should pursue further organic growth and expansion, hence the “plus” element added to “status quo”.

Here Ken’s naming of the earlier decision as *status quo* can be seen as a narrative device. It may be intentionally pejorative, to characterise the previous decision as lacking in ambition, as stuck in time. Business clichés, fondly adopted in Hume Locke, suggest “if you stand still you go backwards”, a phrase used by one of the partners at interview. Indeed, in a move that suggested that the name given to a strategy was as important, if not more so, than its substance, one of the partners in giving feedback at the conference suggested a new name for the existing strategy should be sought as “status quo” was somehow lacking.

Further, the addition of *plus* to *status quo* brings out a stark contrast between things staying the same, yet changing for the better. This is an oxymoron, an incoherent combination that requires challenge. It problematises the present, and problems need solutions. Hence Ken’s use of *status quo plus* was a narrative device to contrast the past with an alternative and brighter future delivered by merger with a national firm, something that would come with an immediate leap in revenue, number of lawyers, and profit, thereby securing the hallowed “top 3” status.

Secondly, Ken suggested that *top 3* has no natural meaning, it being a “nebulous concept”. Ken therefore had the opportunity to define it, doing so with reference to size (meaning revenue and number of lawyers), profit, Directory rankings and “what clients say”. All but the last of those are numerically comparable with the peer group, and complete the narrative and numbers combination. Ken was thereby performing the metrics, constituting the firm in their terms (Knights & Morgan 1991; Muniesa 2014; Callon et al. 2007).

Thirdly, he used the device of *top* repeatedly, to link a number of aspects to his ultimate conclusion. He migrated through the firm’s vision, to competing at “the top of the market” and, by virtue of that, to securing “top quality work”. The final move in particular has appeal to Hume Locke

partners, many of whom placed value on undertaking “quality” work, being challenging work which allows them to problem solve. This is a rhetorical appeal to traditional professionalism: the application of esoteric knowledge to service client needs (Abbott 1988; Macdonald 1995; Freidson 2001). Ken then used the “expert knowledge” of a strategy consultant, Spencer Hammond, and a senior partner at another firm, Robert Carruthers, to migrate “top” to “top 3”, and linked that status with winning top quality work. Ken suggests this is not him telling partners his view; rather it is the considered view of the expert, the holder of knowledge, and hence someone to whom the partners should listen. The result: top 3 was established as an important strategic goal, absent which quality work would be lost and the firm’s vision become unrealisable.

How did partners react? After Ken’s introduction group discussions took place and feedback was given. Partners, seemingly emboldened by an ability to express views in a larger group rather than having to stand up to management on an individual or small group basis, and possibly reflecting informal conversations pre-conference {see for example Chapter 9 below}, again determined in favour of independence. They spoke actively and decisively in their criticism of the possibility of merger, apparently relishing the opportunity to speak their minds in an open forum, that opportunity being in stark contrast to other partners’ meetings where a series of management presentations were given on an informational basis with little pretense of seeking partner participation. This demonstrated a continuing desire of partners to have a say in how the firm is run and what it should be seeking to do, and a desire to do so in open discussion with their partners, something associated with traditional professional logics (Abbott 1988; Macdonald 1995; Freidson 2001) Partner groups cited a range of reasons including the retention of decision-making influence, the avoidance of conflicts of interest, and, crucially, the assertion that the firm’s current financial results were regarded as delivering strong profits for partners. Hence, the firm’s performance against existing measures, and partner profits in particular, appear to have provided the partners with a reason to reject Ken’s construction of merger as securing a brighter future.

This suggests the use of narrative and numbers as an *ex ante* device in determining strategy may act as a double-edged sword for senior management. Whereas the commensurability of metrics, enabled by external sources such as Companies House, the legal press, and the Directories, was instrumental in bringing them to describe strategic measures of success with reference to measures, some of the same measures were also instrumental in forming partners' views that stood against significant strategic moves. This suggests measures are both ambiguous and flexible; they are capable of being employed within apparently contradictory discourses. While profit levels, translated by partners into "take home pay", were regarded as good by reference to published league tables and the firm's own strategic measures of success set out in the business plan, there was little impetus to accept the risks involved in a major strategic initiative such as a takeover by a larger player.

This is relevant as it shows that, even though strategy, and the act of strategising, has a constitutive effect in defining problems, defining individuals as strategists, and carries an assumption that strategy is the means of resolution (Knights & Morgan 1991, p.262), its connection to metrics in the PSF also gives rise to the potential for resistance. While strategy legitimises actions and thereby power effects, in this case the prompting of a strategic review with the option of merger, the connection of strategy with metrics enables partners to construct an alternative view of the firm and its success.

This is important as it tells us that the tools of strategy in the financialised PSF may also be the tools of resistance to that strategy. This takes us beyond the effects of financialisation as manifest in the process of reviewing strategic success, as revealed by Froud and colleagues (2006), and the *ex ante* use of metrics to support future strategy as revealed above, into the micro-dynamics of resistance to the power effects of strategic discourse within the firm. This provides insight into the financialised PSF, by linking structures, governance, strategy and metrics. The "partnership" ownership

structure, from which governance rules which insist that certain key decisions be ratified by partners are made, gives a means of resistance. This tells us that, notwithstanding the increasingly managerialisation of the decision-making processes within PSFs, there may still be scope for resistance from the partner group, and that such resistance comes from the most unlikely of sources: the financialisation of the firm, and its use of metrics.

Re-establishing the narrative

How did senior management react to the decision of the partners? Did they simply concede defeat as regards the “top 3”, and the pursuit of growth? At a GSB meeting convened shortly after the conference, Ken threw down the gauntlet:

Where do we go from here? ... If we believe we need to be in the top 3 to execute our business plan then we are at risk ... I think we need to do more than organic growth to retain our position at number 3... If we are going to achieve our objectives we need not just growth, but dynamic growth...

The result was that the GSB authorised an email to partners setting out the firm’s future measures of success, and making a claim towards an “agreed strategy”:

[T]he GSB has reflected on the output of the partners’ conference and considered how best to take forward the agreed strategy of Dynamic Growth. We want to be the top commercial law firm operating from {region}... Our ambition will require us to be bracketed with the top tier of law firms operating in {region} in terms of:

- *Rankings*
- *Quality*

- *Client base*
- *Attractiveness as an employer*
- *Turnover*
- *Profitability*

... *Dynamism is essential... [U]nder our Status Quo Plus strategy, we have not been sufficiently ambitious and aggressive in building out from the excellent platform that we have...*

Notably, the email boldly asserts that the outcome of the partners conference was an “agreed” strategy of *dynamic growth*. This is an interpretation designed to align the conference decision with a continuing senior management imperative to pursue revenue growth to keep up with the chosen peer group, to remain in the club and be regarded as a heavyweight. Narrative devices were again put to work, the use of *dynamic* suggesting the energetic and ambitious pursuit of growth, stimulated by new ideas within a state of constant change. This stands in contrast to the negative connotations identified with *status quo plus*; it is imbued with positivity.

As importantly, the email takes the nebulous concept of “top 3”, connects that to the narrative device of *dynamism*, and places both within a structure based on benchmarking and commensurability, thereby creating a *narrative-metricised categorisation*. Turnover (revenue) and profitability are metrics derived from accounting information and league tables. Rankings, which can also include quality, are measured by reference to the number of tier 1 rankings in the Directories. Although employer attractiveness and client base are included they were little referred to in other strategic narratives and likely appear here in order to appeal to the values of some partners. Indeed, the primacy given to financial metrics was demonstrated when GSB determined the necessity of having a new business plan with “targets” developed by the firm’s Finance Director, Brian:

Ken: {Business Plan} We have overshoot and need to start again... I think we need to develop a two to three-year business plan... We need objectives and measurements... On the basis that what gets measured gets done... I suggest Brian comes to the next meeting so we can start working on the development of targets...

It is clear that any such targets, where generated by the Finance Director, would be financial. Given Ken's focus on Directories it is also legitimate to expect Directory rankings to appear. Hence targets set against financial and Directory outcomes were once again invoked in the discourse of strategy in order to target ever greater revenue, profit and rankings. And so the cycle of measurement, comparison, and strategic review had begun again. This suggests that measures, once introduced as part of the narrative of strategic purpose, have an enduring influence, leading to the firm being iteratively reconstituted as a body seeking to perform to the next level, and when such level is reached, the cycle begins again.

Summary and Conclusions

This chapter has addressed the first research question, namely: *Has PSF strategy been financialised?* More specifically, and following Froud and colleagues (2006): do PSFs adopt "narrative and numbers" and if so, are there performative effects? It demonstrates that the firm adopted a "narrative of strategic purpose" (Froud et al. 2006) and makes a contribution by both exemplifying and contrasting against the work of Froud and colleagues (2006).

First, it was found that a narrative of strategic purpose was created by the firm's senior management through the adoption of a strategic vision. In this case it was the vision of *top commercial law firm* in the region. However, in contrast to Froud and colleagues (2006), the metrics of strategic success were attached *ex ante* rather than as a means, *ex post*, of demonstrating success. The measures were used as a means of creating a financialised strategy, opening up the possibility for governance

based on such targets. Thus, the relationship between narrative and numbers formed a mutually symbiotic relationship. Each relied on the other to find its expression. Metrics added substance to the “nebulous concept” that is “top” or “top 3”, with reference to a set of accounting metrics and Directory rankings. But metrics also required a narrative such as “top commercial law firm”, to connect them with a higher level strategic aim that appealed to organisation members beyond raw numbers. Hence both the strategic rhetoric, and its expression through metrics, dressed the other. This combination of “narrative and numbers” can be seen as a further development of Froud and colleagues’ (2006) use of the term. Instead of using numbers *ex post* to prove the success of a strategy, the numbers are used as a means of advocating a strategy: they form part of a compelling narrative of strategic purpose which promises to secure the future of the firm. The metrics give a sense of “objectivity” and operate as the means to demonstrate the necessity of pursuit of the advocated strategy. Achievement of these targets is painted as an essential element in delivering the firm’s strategic vision.

Second, this exemplifies the performativity of metrics; they bring into being that which is measured (MacKenzie 2006), and narrative devices lubricate the process by connecting hard metrics with powerful rhetorical descriptors (Froud et al. 2006). In this case it is the firm and its competitors that are reconstituted in the image of chosen metrics. This happens when metrics are brought to life, and given significance, by the act of senior management making them known, referring to them in its strategic discourse, and thereby performing them (Muniesa 2014). Narrative devices, as part of discourse, connect to privileged metrics, and act as rhetorical descriptors to create places such as the *club* of firms with revenues exceeding an arbitrary threshold, and the *top table*. In turn these are given substance through links to other adopted metrics or quasi-metrics such as achieving a certain ranking (or number of rankings) or being a *heavyweight* in the eyes of the Directories. The result is the reconstitution of the firm in terms of metrics, with the firm becoming both that which is measured (Erturk et al. 2008; Du Gay & Pryke 2002) or ranked (Sauder 2008; Sauder & Espeland 2009), and that which is

described in associated narratives introduced by management. Hence senior management, external consultants and commentators such as strategy consultants (Kipping 1999; McKenna 2006), the legal press and the Directories, create and mediate what can be conceptualised as *narrative-metricised categorisations*, being categorisations which link narrative description with a form of measurement or ranking. These *narrative-metricised categorisations* have performative effects as PSF leaders to define their own success as leaders in such terms, and set strategy for the firm with reference to a form of *ex ante* narrative and numbers (Knights & Morgan 1991; Froud et al. 2006) creating a *financialised strategy*. Further, it demonstrates that in the field of law, those who compile league tables and rankings are both recognised field players and have a significant performative influence (Sauder 2008; Sauder & Espeland 2009).

Third, although a range of metrics and quasi-metrics were originally set out in the firm's business plan, a smaller number of those dominated the strategy discourse adopted by senior management: revenue, profit, profit margin, and Directory rankings. For the PSF these can be regarded as *strategic measures* – those given strategic significance within the firm's strategic narrative. Other accounting metrics and quasi-metrics (rankings) can be regarded as operational, or *tactical*, designed to support the delivery of strategic measures, and are explored further in Chapter 7. While a further category still is those that are little more than window dressing, designed to appeal to traditional professional logics, or the values of partners, but playing little further role in the strategic decision-making or operations of the firm. This tells us that not all measures are powerful agents at the firm level. Rather, the special feature of those that are is that each is readily commensurable against those firms identified by senior management as the firm's competitors, thereby constructing a market for comparison and benchmarking (Callon 1998; MacKenzie & Millo 2003; Muniesa 2014).

Fourth, the appeal to metrics to measure success may be double edged. It may be used to justify both strategic moves, and their rejection. In this

case partners rejected the takeover option, citing firm profit levels, one of the metrics used in the firm's narrative of strategic purpose, as a reason to conclude the firm was strong enough in its current form. This demonstrates that metrics do not dictate a single answer to strategic choices. They do not have a single natural conclusion but are capable of interpretation to support different ends. This is important as it tells us that the tools of strategy in the financialised PSF may also be the tools of resistance to that strategy. This takes us beyond the direct effects of financialisation as manifest in the process of making strategy into the micro-dynamics of resistance. In so doing this provides insight into the financialised PSF, by linking structures, governance, strategy and metrics. By virtue of the "partnership" ownership structure, combined with the governance rules which insist that certain key decisions be ratified by partners, a means of resistance arises. As noted in the literature review in Chapter 4, it is beyond the scope of this thesis to seek to make a contribution to the literature on resistance, and the foregoing point is made to illustrate the scope for future research into financialisation and resistance in the PSF.

A number of key questions arise from the above analysis that are still to be addressed such as: why are certain metrics chosen? How do management structure the firm so as to put metrics to work within the firm? What role do metrics play in determining success or failure? And how does this affect how parts of the firm, and individuals, are characterised and controlled? On the face of things it might be argued that these aspects are separate, or at best loosely connected. However, the cultural-economy perspective would suggest that accounting and accounting practices are the nexus for each of these aspects, and operate so as to connect the logics of financialisation to the firm and its practices. Chapter 7 considers this by reference to the second research question: *How do the logics of financialisation enter and take effect in the PSF?* In particular, and following Miller and Power (2013): does accounting act as the agent of the financialisation of the PSF and if so how?

Chapter 7 – The role of accounting

Introduction

Chapter 6 showed how financialisation manifests in the higher echelons of firm decision-making through the adoption of a narrative of strategic purpose, combining a vision, or strategic goal, with numbers, or metrics, to measure strategic success. This chapter is an empirical exploration of the role of accounting as the agent of financialisation within the PSF, acting to support delivery of the firm's financialised strategy. It unpacks how financial logics, and associated metrics, are translated and transferred into firm processes through accounting, and how those enable management control. In so doing it addresses the second research question, namely: *How do the logics of financialisation enter and take effect in the PSF?* In particular, and following Miller and Power (2013): does accounting act as the agent of the financialisation of the PSF and if so how?

This chapter adopts two complementary theoretical lenses through which to explore the empirical data. Firstly, at a general level, accounting metrics are seen as a form of Foucauldian *mathesis* (Foucault 1973), a system of comparison which orders individuals numerically, and thereby renders them knowable, calculable and governable (Foucault 1977; Clegg et al. 2006). Secondly, Miller and Power's (2013) framework is used to explain how accounting plays a role at multiple levels in the firm. Following work by Callon (1998) and MacKenzie (2006) on the performativity of markets, this framework attributes agency to accounting, understood here as the firm's accounting function and its practices, as part of a wider complex (Miller & Power 2013) described in Chapter 3, it does things and has effects on the organisation.

Moving from the general to the specific, Miller and Power's (2013) framework is used to show how, within Hume Locke, accounting constructs or utilises abstract spaces in which actors are made calculable

(*territorialisation*), informs the choice of metrics to be applied and put to work within the firm, connecting those with, and giving presence to, financial logics (*mediation*), and determines success and failure (*adjudication*). This chapter also shows how accounting provides part of the building blocks necessary to bring into being a certain subjectivity (*subjectification*), that of the *performing and contributing partner*. The analysis of that subjectivity is completed in the next chapter. Hence the purpose of the chapter is not simply to show that the firm uses metrics. Rather, it examines how the chosen metrics reflect and mediate the logics of financialisation and how those contrast with traditional professional logics, and how accounting, as the agent of financialisation, makes the firm, and the divisions and individuals within it, knowable, calculable, and governable.

Set in context, the analysis in this chapter informs our understanding of the how financialisation manifests in the firm. The examination starts with the first part of Miller and Power's (2013) framework, territorialisation, and then moves on to consider the role of accounting as mediator, adjudicator and in the subjectification of partners.

Accounting as the agent of financialisation: territorialisation

According to the first element of Miller and Power's (2013) conceptual framework, accounting *territorialises* by constructing or utilising real or abstract spaces, such as a division or office, which can then be made the subject of measurement (Miller & Power 2013). This section unpacks both the performance measures set within the firm, and the practices used for their realisation. In so doing the efficacy of the creation of territories is brought out: by creating or utilising territories metrics can be applied, rendering those territories, and the people within them, calculable and commensurable by virtue of mathesis. This creates the means by which internal competition can take place, thus contributing to the financialisation of the PSF and its partners.

Before examining how accounting territorialises within the firm a wider form of territorialisation should be acknowledged to set context: the firm is territorialised, and made commensurable with its competitors, by accounting. As Chapter 6 noted, the firm, as an LLP, is obliged to file statutory accounts each year. Those accounts are the product of accounting, include revenue and other key metrics, and are available to the public through UK Companies House. UK legal publications list the firm in league tables based on metrics reported in those accounts. As demonstrated in Chapter 6, these league tables enable benchmarking and commensurability which in turn lead to the constitution of the firm in management discourse as an entity which primarily exists relative to its peer group, rather than in its own right. Firm strategic discourses, and the “narrative and numbers” conjunction (Froud et al. 2006) refer to this relativity and the metrics that underpin it. Contextually, this is noted here because this chapter examines how decisions as to strategic measures of success, informed by the territorialisation of the firm in its market, are operationalised within the firm itself.

Moving on to intra-firm aspects, historically the firm had been organised into departments, each a very broad umbrella for a number of specialisms. Due to the quantity of partners and fee earners within each department, reporting and analysis of performance was broad brush, the specific being hidden by the general nature of what was reported. More recently, departments were split into a number of divisions. This reflected both a move towards greater specialisation and a thirst for greater transparency of performance within the firm, part of the evolution of professional services (Brock et al. 1999; Empson & Chapman 2007; Lawrence et al. 2012). Accounting offered the ability to measure the performance of the new divisions, thereby territorialising them (Miller & Power 2013) and making divisional performance commensurable. A new and apparently objective form of information was thereby made available, one which could inform senior management, the GSB and the Operations Board, as well as the divisions themselves, and thereby be a tool to assist decision-making and intervention. The principal metrics used in to measure divisional performance within the firm are set out in Table 7.1.

Metric	Description
Fees rendered	The total amount of matter manager fees (billings) to clients by partners in the division concerned
Fees rendered against Budget and %	The amount by which actual fees rendered bears to the divisional fee budget; expressed as a %
Gross Profit and Gross Profit %	Fees rendered less the direct costs (excluding fixed costs or overheads, but including a notional partner cost at a set level); and the % representing the proportion which gross profit bears to total fees rendered
Net Contribution and Net Contribution %	As per gross profit but replacing the notional partner cost with actual partner profit shares
Gearing (leverage)	The ratio of the number of non-partner fee earners in the division to the number of partners in the division
Capacity	The aggregate annual capacity of all divisional fee earners to record chargeable hours, based on their chargeable hours targets
Utilisation	The percentage representing the number of chargeable hours actually recorded by all divisional fee earners relative to capacity
Work-in-progress	The amount in monetary terms that represents the sum of chargeable work undertaken by divisional fee earners which has not yet been billed to clients
Lock-up	The number of days from the undertaking of chargeable work to the receipt of payment for such work, expressed as an average across the division
Recovery	The percentage representing the amount of fees actually recovered by the division on work undertaken on divisional client files, compared to the amount which would represent the charge out rates quoted for such work

Table 7.1: Divisional metrics

As can be seen the metrics adopted are inherently financial, and can be said to represent financial logics (Thornton et al. 2012). To unpack more clearly the ways in which metrics reflect financial logics, and how they support the firms strategic measures of success referred to in Chapter 6, the analysis turns to ask why such metrics were picked, and what they do,

adopting the second part of Miller and Power's (2013) framework, *mediation*, as the means of explanation.

Accounting as Mediator

Miller and Power (2013) tell us that accounting carries ideas and articulates a discursive rationality. It "mediates" by linking accounting *practices* with *ideas and people* within *territorialised spaces*. This explains how financial discourses, and the ideas they articulate, become embodied in practices adopted by the organisation (MacKenzie & Millo 2003; MacKenzie 2006). Those practices connect to people by virtue of their location within the territorialised spaces created by the organisation, in this case the firm's divisions. When people perform to the measurements introduced, those measurements and the ideas they represent become embedded in the firm and part of firm "reality" as experienced by its actors (MacKenzie 2006; Miller & Power 2013).

Miller and Power (2013) tell us that accounting carries out this function by introducing metrics for application in the spaces created, such metrics being based on the logics which underpin the metric itself. An example is the logic of "efficiency". Financial and commercial logics promote the *idea* of efficiency as a means to increase profit, and that idea is linked to the measurement of activities, using *accounting practice*, with a view to changing the actions of internal agents, such that efficiency becomes the outcome. The result is that accounting is "*both agent and outcome, both idea and practice*" (Miller & Power 2013, p.582). This section demonstrates how accounting mediates the logics of the financial markets and business into the firm, connecting to people and spaces within the firm, and thereby acting as the agent of financialisation, and enabling control. The first logic is that of growth, explained first with reference to revenue and the accounting process of *budget setting*, and then profit with reference to the accounting metric *net contribution*.

Growth (Revenue) – Budgets

A logic of the financial markets, and commercial businesses, is the pursuit of growth (Mishina et al. 2004). Growth, mediated into the firm through the accounting concepts of *revenue* and *profit*, is reflected in the firm's measures of strategic success described in Chapter 6. This sub-section looks at *revenue* growth. Within the firm accounting utilised divisional territorialisation, and the measurement of divisional revenue, to enable a form of management control through the creation of annual divisional revenue budgets, operating as revenue targets for each division. The firm's finance function, as the vanguard of accounting within the firm, reported performance against budget for all divisions, as well as matter manager fees for all partners and other fee earners, on a monthly basis, a *mathesis* which made visible and commensurable both divisional and partner performance.

Each divisional fee budget integrated into and formed part of the firm's overall revenue budget for the financial year. The firm's budget in the year of study was explicitly set with reference to the firm's strategy and its expression of success by reference to revenue growth and increase profit:

James {*Managing Partner, at partners meeting*}: Our objectives in setting the budget are to support the strategy, invest, retain and attract the best people, meet operating costs and improve profit. No business plans to reduce its profit on a year-on-year basis so we should be aiming to increase profit and the budget reflects that.

Whereas James prefaced the improvement of profit with a number of other features, each can be seen as a means to the delivery of revenue growth and increased profit, two of the firm's strategic measures of success described in Chapter 6. Investment and attracting the best people ensure future service quality, believed to underpin client choices and support future revenue streams. Meeting operating costs is a function of being in business, and necessary before profit is taken. Hence all roads in James's statement lead to the same place: revenue generation and profit.

But how did the setting of budgets enable a form of control so as to drive partner behaviours towards the production of increased revenue? The answer is by the application of *stretch*, the process by which the Finance Director and Department Head, under review of the Operations Board, encouraged divisions to set budgets higher than divisional partners may believe will be delivered in the normal course of events, thereby “stretching” themselves. This is seen as *striving for success*, and a means of *showing ambition*, something encouraged by senior management as part of the rhetoric of the striving, successful, partner (and by extension division) which is returned to in Chapter 8. Casey, a Department Head responsible for taking divisional budgets to the Operations Board for approval, explained at interview:

[T]here are a number of ways you can arrive at a budget and I'm sure you do a combination of them... [T]he first part... is to find out what your capacity is... You say: this is the number of people we have, this is their charge out rate, this is their target... [W]hat you find... is that people are immensely conservative. So I think there has to be a... bit of stretch given. And that stretch can be encouraged when you look at capacity.

Capacity (Table 7.1) is the total amount of chargeable time available within the relevant division, calculated as the aggregate individual capacities of fee earners in the division. Combining this with the charging rates of fee earners, the division's notional *target*, which Casey refers to, is revealed. However, in practice, chargeable time is lost when there is less work to be done than available capacity, and Division Heads take account of that when proposing a budget. Casey uses capacity as a means of control, to sponsor a conversation with a Division Head that encourages that Division Head to propose a less conservative and hence more ambitious, or stretching, budget. The idea is to say: “your division has more capacity than your budget, you should aim to be closer to full capacity”. There are overtones of the logic of efficiency here too: one accounting logic, efficiency, enables and supports another, growth and

they become mutually fulfilling. This demonstrates how accounting enables further accounting, and in turn mediates financial logics.

The Operations Board also sought to encourage stretch, as revealed in board minutes:

The board agreed that we should aim for a budget that is stretching... that increases profitability. To achieve that we would need a revenue budget at around £{X}m... [I]t was agreed that a number of divisions should be asked to review their budgeted fee income...

Here the concept of stretch was linked with the strategic imperative of growth, and used to justify the Board's decision to require less ambitious divisions to increase their budgets. This quest for growth is exemplified by how budget proposals from two divisions in Lesley's department were dealt with at the Operations Board *{explanations in italics}*:

Brian: *{Division B}* are [proposing a budget increase of only] 4%. *{Compared with an average of 10%}*

Lesley *{Explaining the Division Head's detailed methodology in support of 4%}*: Sara *{Division Head of B}* has gone through the people in great detail on a line by line basis looking at what they've done last year and what they might do this year including assuming growth.

James *{Apparently ignoring Lesley's comments, and seeking to increase Division B's budget}*: What if we use a different methodology? If we take the partners from last year and add Ben's £{X} that is due to come from WIP? *{work-in-progress unbilled from prior year}*

Lesley: *{Adds further detail regarding Sara's methodology then... makes another plea for clemency}* ...Sara has explained that it's unfair to measure against target because they are always below...

James *{Again ignoring Lesley's plea}*: How about £{Y}? I've just picked a figure out of the air...

Brian: Well that's 10% so it should be okay... *{hence looks to the result, ignoring Lesley's explanation}*

James: {Division C}?

Lesley: *{Again explains how Division Head, this time of Division C, has adopted a detailed line by line methodology}*. ...

James *{Again ignoring Lesley's plea}*: What would 10% look like? How about £{Z}? This is not very scientific!

Casey: This is where we always get to! {Laughter}

James: Well we need to show a budget with growth in profit. *{Higher budget levels for B and C then set}*

This demonstrates how detailed consideration given by Division Heads before proposing budgets were put to one side in favour of numbers "plucked from the air", and designed to achieve a firm revenue budget showing growth at the desired level. The Operations Board was *forcing* stretch onto two reluctant Division Heads, putting to one side explanations offered to the Board to justify a lower proposal. Moreover, to my surprise, the explanations of Lesley as Department Head were ignored as if irrelevant in the context of the wider aim. Latterly she told me she found this disheartening, the approach of James and others leaving her feeling powerless and inconsequential, her role devoid of any meaning other than as a messenger for the predeterminations of senior management and the Finance Director. As the year drew to a close Lesley sought to relinquish her role as Department Head, citing a lack of true purpose, and a feeling that her efforts to represent the interests of partners and staff were

repeatedly thwarted in favour of a decision-making process favouring functional management. She was persuaded to stay.

The foregoing demonstrates how the accounting rationality of *stretch* supported and enforced the dominant discursive rationality of growth. Indeed, later in the year, the quest for stretch was reported to have worked:

Peter {*Department Head*}: {Jonathan's division} look like they will make budget.

Casey: The power of a stretching budget!

Brian: Yes!

Sinead {*HR Director*}: Absolutely!

Hence, not only did accounting mediate the *idea* of stretch, but was then understood by members of the Board to have *caused* the required result: it is both the idea and outcome (Miller & Power 2013). I was struck by the absence of acknowledgement as to the several divisions (approximately half) who had not achieved budget despite stretch, and concluded that both groupthink and confirmation bias were evident, reflecting the pervasive influence of financial and accounting rationalities on some Operations Board members.

Growth (Profit) – Gross Profit and Net Contribution

The firm's strategy also focused on growth in *profit*, a logic of the financial markets (Keown et al. 2004). Prior to the year of study the metric used to measure this was *gross profit* (Tables 7.1 and 7.2). However, at the beginning of the year of study, accounting enabled the introduction of a new divisional metric, *net contribution* (Table 7.1). At interview Casey explained the rationale:

[W]hat you look at is... money in, money out... [T]hat includes the full partner [profit] take... [W]hat is left over is the [net] contribution... [T]hat gives you a very good measure of... how well that particular [division] is doing. Because you can have [a division] where... the gross profit looks tremendous, but actually when you work it out you think: well, hmm, gross profit may be tremendous, but partners are taking out everything that comes in and are not contributing to the overhead of the business. So not really producing a profit.

This is a key description in the context of PSFs. Whereas revenue is largely an uncontested metric, divisional profit or contribution depends on what is counted as *cost*. Casey's explanation highlights a key difference between gross profit and the newly introduced metric, net contribution. The latter takes account of actual divisional partner profit take in determining what is left as a "contribution", whereas gross profit assumed only a notional salary for partners, significantly below the actual profit take. Casey's explanation reveals a desire on the part of senior management, and the Operations Board, to encourage divisional partners to focus on growth as a means of making the division a *contributing division*; one whose revenue exceeds the sum of its direct costs, its share of central costs, and the profit take of its partners.

The insight here derives from net contribution's treatment of partners as *costs*, rather than as *owners* extracting profits. This contrasts with corporations where returns to owners (shareholders) are regarded as a return on investment, not a cost which reduces profit. Hence an accounting process has both used the abstract space for measurement, the divisions, and created a view of partners as a cost, all in the pursuit of the discursive rationality of growth. This is as a fundamental shift from the professional logic of partners as worker-owners, towards a financial logic of partners as costs whose continued existence as partners is justified only by virtue of their financial contribution to the business. This is akin to a financial logic which values employees solely based on their output, acting to displace a traditional professional logic which valued partners based on

their expertise and reputation (Freidson 2001; Thornton et al. 2012). The implications of this are further examined below under *Adjudication*.

The final financial discursive rationality to be mediated into the firm by accounting is that of efficiency, considered next.

Efficiency – Gearing, Capacity, Utilisation, Lock-up and Recovery

As stated, one of the logics of finance and business is the maximisation of profit through the pursuit of efficiency (Martinez & Dacin 1999; Miller & Power 2013). At interview Brian, the Finance Director, put efficiency at the centre of his role in the firm:

I have overall responsibility for the management and control of the firm's finances... I see my role very much also in terms of driving the firm's performance. Trying to make us as efficient and effective as we possibly can be. To make us as profitable as we can be as a business. I suppose internally looking at how we can be more efficient.

Various accounting practices are overseen by Brian to support the drive for efficiency. By measuring gearing, capacity, utilisation, lock-up and recovery (Table 7.1), accounting connects efficiency with the division.

Gearing relates to efficiency in terms of how the choice of fee earner translates into profit margins. Profit margins are greater when the work is discharged by junior fee earners in preference to partners. Junior fee earners are, in the words of the Finance Director, "less expensive than partners", a comment confirming that, in the financialised PSF, partners are seen as a *cost* rather than experts and owners of the firm, a transformed subjectivity explored further below under *Accounting and Subjectification*, and in Chapter 8. The result is partners are encouraged to grow their teams to allow more work to be discharged by juniors, hence giving their practice greater "gearing" or "leverage", terms carried over from the world of finance. Pursuant to this desire for greater profitability,

divisional gearing levels in Hume Locke were made the subject of a target, monitored, and reported on at Operations Board level where recruitment requests were analysed against gearing levels (among other measures).

Capacity and utilisation relate to the efficient use of fee earner time. As noted above capacity is based on the premise that each fee earner has space to record a certain number of chargeable hours each day, week, month and year, and the "utilisation rate" is the actual billable hours recorded as a percentage of total capacity. The aim for divisions and partners is to get as close to, or exceed, a utilisation of 100% for all of the fee earners in the division; hence be operating at full capacity, maximising efficiency and thereby profit.

Beyond the divisions, accounting also operates to report on individual partners across a range of metrics, as set out in Table 7.2, making them commensurable within the cohort of partners.

Metric	Description
Matter Manager Fees	The total amount of fees (billings) rendered to clients on files for which the partner is designated the "matter manager"
Gross Profit %	Matter manager fees less the direct costs (excluding fixed costs or "overhead" but including a notional partner cost) attributable to the work undertaken, giving a gross profit, which is then expressed as a percentage of the total matter managed fees of that partner
Work-in-progress	The amount in monetary terms that represents the sum of chargeable work undertaken by divisional fee earners on files for which the partner is designated the "matter manager" which has not yet been billed to clients
Lock-up	The number of days from the undertaking of chargeable work to the receipt of payment for such work, expressed as an average across the partner's matter managed files
Recovery	The percentage representing the amount of fees actually recovered from clients on the partner's client files compared to the amount which would represent the full charge out rates for such work.

Table 7.2: Individual metrics

These metrics mediate the logic of efficiency in a number of ways. Monitoring and reporting to divisions and partners of their work-in-progress, and the holding of work-in-progress meetings, are intended to encourage swift conversion of work into bills to ensure cash is collected as quickly as possible. These actions reduce lock-up which contributes to efficiency in terms of the firm's cash flow requirements; the quicker work is converted into fees, and then fees recovered, the lower the firm's requirement for capital and external interest bearing debt, each of which comes at a cost and hence reduces effective profit levels. Timely billing is also considered to maximise recovery: by billing timeously the client is considered most likely to remember the extent of the work undertaken and hence support full(er) recovery.

At interview partners recognised both the imperative of efficiency, and the role of the finance function in lock-up and recovery efficiencies, and their effect on cash flow:

Lesley: We are trying to achieve an efficient, profitable business. Having mechanisms in place that will help you do that and as part of that you've got one side making sure that you've got work coming in, so that's your BD {*Business Development*} side and that's part of your brand and your marketing and, and then making sure that the work is discharged well and properly. And then {Laughs} get the fees in. You can see it right through.

...

Caroline: Brian... is very good on the day-to-day... I think we are run very efficiently... At peak borrowing time at the end of January this year, according to the board minutes, we didn't even dip into overdraft.

Here Lesley, a member of the firm's Operations Board, makes a direct connection between efficiency and profit, and links it to the work cycle –

from winning the work, to executing it, and being paid. As Miller and Power (2013) suggest, efficiency as an idea implicitly informs all aspects, and also becomes the outcome. One of those outcomes is that described by Caroline, a line partner: efficient use of cash and debt.

Linking to strategy

As Chapter 6 demonstrated, the firm's narrative of strategic purpose adopted the metrics of revenue, profit and profit margin as *strategic measures of success*. The above analysis shows that accounting mediates into the firm the financial logics of growth in both revenue and profit which are in turn reflected in the divisional budget setting process, with the idea of "stretch" being a key underpinning discourse and practice reflected in that process. The measurement of gross profit and net contribution, support the logic of profit through a promotion of revenue growth and cost control.

On the other hand, gearing, capacity, utilisation, work-in-progress, lock-up and recovery can be considered as operational or *tactical measures*. In contrast to those strategic measures that are privileged as being part of the firm's narrative of strategic purpose, tactical measures are not ends in themselves. Rather, the outcomes that they measure are tactical steps, reinforced by operational practices, towards the delivery of metrics which form part of the firm's measures of strategic success. By measuring these operational drivers, and circulating them as statistics which all can see, the finance function uses a form of *mathesis* (Foucault 1973), thereby enabling a form of Foucauldian control over partners through knowledge generated and circulated, something which is returned to under *Accounting as Adjudicator* below, and linked to wider human resource management practices in Chapter 8.

Having demonstrated how accounting links the logics of the financial markets with ideas and people within spaces, and thereby carries and articulates a discursive rationality which is understood by senior

management and partners alike, the analysis now turns to consider how metrics work so as to judge success and failure in the firm. To do so Miller and Power's (2013) third element, adjudication, is adopted.

Accounting as Adjudicator

According to Miller and Power's (2013) formulation, accounting has an "adjudicating" role, measuring the performance of individuals and organisations, making them accountable, calculable and knowable in comparison to others, and ultimately determining their success or failure. Adjudication occurs within the abstract spaces created or utilised by territorialisation. This section explores how adjudication occurs within the firm. It begins by making a contextual point regarding the firm, then moves on to refer to metrics which are used in adjudication, and finally looks at how such adjudication occurs within firm processes.

A contextual point was made above that is also relevant here. The firm is territorialised by accounting within a space that might be called the wider legal market. This point extends into adjudication. The firm's revenue and profit are routinely commented upon in the business pages of the press as well as specialist legal publications. Based on this, and information demanded of firms, *The Lawyer* and *Legal Business* produce an annual league table of the "Top 100/200" UK law firms, ranked by revenue. Accompanying the league table are reports with multiple tables of metrics, including revenue, year on year revenue growth, profit and profit margin. Accounting enables these reports, making firms knowable and commensurable, and adjudicating on their success or failure by reference to the metrics shown. Further, as has been demonstrated in Chapter 6, these reports and league tables have performative effects, evidenced by the adoption of a strategy informed by reference to the league tables, and focusing on growth in revenue, profit and profit margin.

As narrated above, the firm's divisions are reported on for management accounting purposes. Multiple metrics include performance against budget

(revenue), gross profit, net contribution, lock-up, utilisation, and recovery (Table 7.1). The implicit goal for divisions is the maximisation of each metric. For individual partners the firm reported on matter manager fees, the measure of revenue generated by a partner (including his team of fee earners), gross profit, lock-up and recovery (Table 7.2), all based on the client files for which that partner was designated the partner in charge (or “matter manager”). The act of measurement is seen to drive partners to maximise each of these metrics:

Sinead *{at interview}*: [W]hen I think about performance management it's probably no different for partners albeit they are owners, it's about what do you do and how do you do it... And I'm a great believer that what gets measured gets done. And the more people have clear measurements, whether you are partners, whether you are employees, the more likely people are to deliver against those measurements.

I found the reference to “what’s get measured gets done” little more than a painful management cliché, but one which clearly had traction within the firm and guided its decision-making. The following sub-sections analyse in more detail how metrics adjudicate success and failure, done by reference to key firm processes, starting with the budget.

Revenue (Divisional Budgets)

As narrated above, driven by the financial logic of revenue growth, stretch budgets were set for each division at the beginning of the year of study. Accounting enabled the finance function to report on divisional performance throughout the year, creating a discourse of success focused on monthly divisional performance against budget. For example, after four months Brian emailed partners with a report and a table showing performance against budget for each division:

We have exceeded budget for the month by £{Z}k. Fees after 4 months sit at £{A.B}m, which is some £{C}k ahead of budget... Fees raised by each division in November are as follows:

<i>Division</i>	<i>Budget</i>	<i>Billed</i>	<i>Billed %</i>	<i>Shortfall £</i>
A	X	Y	Z%	£A
B	{and so on}
C
...

This form of reporting amounts to a league table of performance against the revenue target, a Foucauldian *mathesis* (Foucault 1973), which makes divisions visible and commensurable. Brian explained the rationale at interview:

[I]n terms of the drive for turnover it's about putting messages out to the whole firm in terms of...: we are needing £X to hit the budget, or that sort of thing.

The reference here to “putting messages out” is telling. The key message is that the budget is a paramount measure of success, hence divisions are expected to do whatever is necessary to make budget. Reporting makes public those divisions who meet that expectation, and those that do not. It adjudicates and names the successful and the unsuccessful, asking the latter to recognise their failing, and to take remedial action. However “messages” did not stop with the finance function. Rather, the focus on budget went much deeper into the firm. Department Heads sent monthly emails to fee earners in their department, the dominant theme of which was performance against budget for each of the constituent divisions, with comparisons between them made, and tables attached. And success or failure of the department, and the divisions within it, was made public after year end, as the following email from a Department Head shows:

... I attach the final set of statistics, for the Department and each Division, up to the end of {the financial year}... You may remember that our Departmental budget was £{X}m and we came up a little bit

short of that figure at £{X-4%} (96%). At Divisional level, both {division A} and {division B} exceeded budget (107 and 104% respectively), but, despite best efforts, {division C} were unable to overcome their budget deficit and ended at 92%...

Hence two divisions were a success and the third a failure. Thereafter adjudication continued at the Operations Board, where Department Heads were required to explain why divisions did not make budget. Finally, the Governance and Strategy Board (GSB) undertook a performance review at which divisional performance was characterised principally in terms of budget:

Brian: ... It is interesting looking at each division. Approximately half hit the budget and half missed. {Kyle's division} is the standout, having missed by £{X} million. They are the primary reason why the {firm's} fees budget was not hit...

Ken {Chairman}: Which divisions decreased?

Brian: {Division D}, and {division F}, have gone down quite a bit. I did speak to Beth {Head of division D} about it and she was not surprised. The {case} had quite a large write off of fees, and others too. So she is not surprised. {Division H} is the other...

Ken: So there are no divisions you'd be saying: I'm worried, you should look at these?

Brian: There are no red flags...

The adjudication role, and the characterisation of failure, is exemplified by Ken's question as to whether any division should be "looked at", and Brian's reference to "red flags", a metaphor for trouble or problems that require to be fixed. Each suggests that, by measuring performance against budget, knowledge is gained which could prompt GSB to review a division, potentially leading to a management intervention and possible

restructuring at partner level. The effect of such on partners was not vocalised here, apparently being accepted as a necessary exercise of proper management. I was left wondering whether the effect of one metric should be given such significance in light of the inevitability of good years and bad years in business, and the lack of control of the market.

In conclusion, data show that the revenue budget is the principal means by which divisions are rendered knowable and commensurable, and thereby governed. It provides a key measure by which divisional success is adjudicated, that of revenue generation. The "work done" by this is thereby clear, it promotes the pursuit of revenue in support of the firm's growth strategy. This leads to in-year and year-end reviews. Accounting creates or utilises the space within which the metric can be applied, mediates into the firm the financial logic of growth, and carries out the work to show performance against the metric. It is a key agent in each step in the process. Moreover, the outputs have effects. Ultimately divisions who fail to meet budget are under scrutiny, and may be "red flagged", implying a further review and possible further consequences, a subject that becomes all the more pertinent in terms of the next considered metric, net contribution.

Net Contribution (Divisions)

As noted above, net contribution was introduced in the year of study, and swiftly became a key metric by which divisional success or failure was judged. The Finance Director explained its introduction:

Brian *{at interview}*: I think that we felt the need to just have a more rounded view of KPIs *{Key Performance Indicators}*... I think what is relevant for the business is that the GSB in particular understand where partner profit share is going so that they are informed when making decisions like who is moving up the lockstep, in which areas, and which promotions they are making... So it's about understanding... the dynamics of the business.

Hence net contribution creates knowledge that enables the divisional commensurability and by extension the partners within them, necessary to assist in decision-making, including partner remuneration and promotion decisions. By referring to the firm as “the business”, financial and commercial logics are privileged, and traditional professional logics, which look to expertise and reputation (Abbott 1988; Freidson 2001), weakened. Brian’s description exemplifies how accounting applies net contribution to reflect a new financial logic, that of treating *partners as costs*. Partners are thereby financialised, seen as an input and output equation: revenue being generated (the input) and profit being extracted (the output). In turn, decisions are “informed”, a term implying that metrics produce value neutral knowledge. Such decisions include partner remuneration, considered further below in the consideration of the activities of the firm’s Remuneration Committee.

The adjudicatory function of net contribution can be further exemplified by tracing some of the history of its initial introduction and use. When the metric was first applied James, the Managing Partner, emailed Division Heads:

Brian has now completed... calculations for the year just ended and will shortly circulate to each of you (i) a graph showing as a %age of revenue the Net Contribution for all divisions and (ii) a more detailed analysis for your own division.

Overall our central costs accounted last year for about {X}% of our revenue so divisions should aspire to that level... I would like you to share this with the partners in your division so that there is transparency on this measure...

Here James made public for the first time how divisions compared to one another in terms of their performance against the new metric, as well as the level which divisions “should aspire to”, thereby introducing a measure of success. This was to be shared with partners, masked by the rhetoric of

transparency, something frequently used by members of the Operations Board to avoid admitting the circulation of statistics amounted to little more than a visible financial standard by which partners and fee earners were to be judged, thereby engendering internal competition. Of course transparency was only applied when it suited; in order to drive performance. I found this hypocritical, and as the following analyses will show {Chapter 9}, those experiencing the same were in little doubt that their worth was determined by a metric, rendering them financial assets, and the means to a financial end rather than ends in themselves. Shortly after, Brian provided Division Heads the net contribution chart along with a commentary. The following is an extract from emails to two Division Heads:

{To Lesley} At {X}% contribution, {your division} was just shy of the firm contribution level of {Y}%, so an acceptable performance... If the division achieves budgeted fee income... then it should be very close to achieving the firm wide contribution level...

{To Findlay} At {Z}% contribution, {your division} was unfortunately considerably below the firm contribution level... The division needs to be getting more from its senior people and ultimately growing fee income significantly... If the division achieves budget... then you would still be considerably short of achieving the firm wide contribution level, so it's important to aim beyond fee budget.

What is of interest here is how the performance of Lesley's division was rated as "acceptable", being close to the benchmark provided, whereas the review of Finlay's division is markedly less positive and implicitly "unacceptable", an uncomfortable form of *othering* generated by the introduction of a new metric. It was not the absolute monetary contribution that mattered, it was how it compared to a given *benchmark*, or *target*, the firm average. This point was further emphasised when, midway through the year, Brian issued to the Operations Board a comparative chart showing net contribution, together with an analysis in which he ranked the performance of each as either "good" (above firm

wide performance), "fine" (close to firm average), "disappointing" (below) and "poor" (significantly below). No acknowledgement was given to the fact that benchmarking *individual* divisions against an *average of all divisions* necessarily renders some divisions above and others below the average, meaning there will always be those who outperform and those who underperform. Failure is thereby built into the system, insistent on the naming and shaming of an unacceptable other, and potentially driven by an exceptional performance elsewhere such that a division could be acceptable one year, repeat the same performance, but be unacceptable the next. This makes net contribution distinct from divisional revenue budgets in two ways. Firstly, making the revenue budget is technically possible for all divisions, being independent from an average. Secondly, the budget is focused on revenue, not directly linked to costs, whereas net contribution is the product of revenue and costs. The most significant cost included is that of *partner profit take* in that division, and as has been noted, this has the effect of characterising partners as both *revenue generators* and *as costs*. The work done by net contribution is therefore to make divisions and their partners (collectively) profit centres, and partners revenue generators and costs. Financial logics are king. Moreover, success and failure is inherent in the system.

However, in contrast to the profit centre view encouraged by net contribution, a different logic applies to how partners share profits. Such profit sharing includes profit generated elsewhere in the firm. This can be seen as part of a professional and collegial logic, based on the sharing of the fruits of the labours of all partners, each with their own expertise, and each contributing that expertise to the firm in a joint enterprise, part of professionalism (Greenwood et al. 1990; Empson & Chapman 2006; Mintzberg 1989). These starkly contrasting views give rise to the potential for tension and contradiction, a subject that is considered in Chapter 9.

The work done by net contribution also relates to the operation of the firm's Remuneration Committee (Remcom), considered next.

Partner Performance (Remcom)

Remcom is the nexus of equity partner commensurability and adjudication, its remit being to determine, on a biennial basis, equity partner progress on the firm's lockstep. As narrated in Chapter 6, a new equity partner starts with a base number of points, and climbs to the maximum in seven annual "steps". Such progression is stated as a "*principle*". However, this principle is subject to a Remcom "correction" which can result in progress being arrested, points being reduced, or a greater number of points allocated. Hence "corrections" can be negative or positive.

According to the Remcom Protocol each partner is subject to review in terms of that partner's *performance* and *contribution*, the latter not to be confused with divisional net contribution. *Performance* is described as covering: "*revenue generation, profitability and financial management (billing, debt collection etc.)*". It is to "*be assessed over a two year period to match the review cycle*". Hence performance is used in reference to financial criteria judged in terms of the accounting metrics set out in Table 11, a form of Foucauldian *mathesis* (Foucault 1973; Townley 1994). *Contribution* on the other hand is a wider term covering defined skills, attributes and behaviours, such as business development skills and citizenship, under a form of Foucauldian *taxinomia* (Foucault 1973; Townley 1994). The control effects of these are further analysed in Chapter 8 in the context of Townley's (1993a; 1994; 1995a; 1997) Foucauldian interpretation of HRM practices.

The principle of commensurability is enshrined in the Remcom Protocol when it states that "*overall contribution*", a term which implicitly includes both financial performance and each partner's wider contribution, is to "*be compared relatively with their peer group as a whole, and having regard to the equity placings*". Whereas the references here are to individual efforts, the financial performance of each partner's division is also relevant, with accounting providing the input through measuring performance against revenue budget, and net contribution, as considered

above. Hence adjudication is not only done with reference to partners as individuals, but rather linked with divisional “success”, placing partners into commensurable groups reflecting territorialisation {above}.

Remcom was informed by various reports. A key part was the *Divisional Finance Report*, completed by the Division Head. The template of this report begins with division financial metrics as shown in Table 7.3. These reflect those metrics regularly reported.

Fees raised	Fees as a % of Budget	Fees as a % of Target	Utilisation %	Recovery %	Gearing	Gross Profit	Net Contribution by Division	Movement in WIP

Table 7.3: Extract from Divisional Finance Report

Division Heads are then asked to identify “*outliers*”, being partners who have “*performed materially less well (or contributed materially less)*” and the converse (who are “*materially better*”), in either case “*than would be expected of a partner at the same level who you would regard as performing at a satisfactory level*”. This is coupled with a section called “*inconsistencies*” in which the Division Head is to identify any partner whose lockstep position is out of step with others in the division who “*make a similar level of contribution*”. Division Heads are thereby asked to judge individual success and failure on a financial basis, comparatively with other divisional partners. The term “outlier” is a stark expression, another form of *othering*, and an invidious subjectivity sponsored by the application of metrics. It reduces people to dots on a chart, and further evidences the view of partners in the financialised PSF as means to an end rather than ends in themselves.

Separately Division Heads and Function Heads are also to report on partner behaviours across a number of non-financial criteria, and applying a “*traffic lighting*” system:

[T]he reporter... would highlight any partner with a clear and material departure below expected levels of performance with a red light, those who have a clear departure which may or may not be considered material with an amber light, those who meet expected levels with a green light...

Thus each Division Head is an adjudicator of partner performance, using metrics produced by accounting, potentially placing them in a difficult position; each must balance her/his relationship and loyalty to divisional partners against an obligation to Remcom to identify outliers. Further, although financial metrics, including a partner's matter manager fees and gross profit are each relative measures against other partners, non-financial contributions and behaviours have no readily quantifiable scale. The Remcom Protocol and associated documents appear to assume a commensurable qualitative assessment can be made which equates in some way to the hard financial metrics.

The foregoing represents what documents constituting Remcom and those envisaging reporting, tell us. However the actual practice of Remcom tell us more as to the role of accounting. The key role was in identifying *outliers*:

Finlay *{at interview}*: ... [I]t was very clear who the high performers were, and it was clear who the lower performers were... [Y]ou would have the data in front of you to make those kinds of comparisons – position on lockstep to the financial metrics that you had.

The benchmarks applied for the identification of outliers were two of the metrics referred to above: individual matter manager fees and gross profit percentage (Tables 7.1 and 7.2):

Finlay: The outlier approach would be your individual matter manager [fees] and gross profit... There were a couple of benchmarkings, in terms of... what we should be striving for as a gross profit number and where people were materially below that you would see it... When

you looked at... the top of lockstep you would see what a cohort of top lockstep partners were producing and that would almost by definition allow you to work your way down from that.

...

Bradley *{at interview}*: ... If you were at £{X} or below [in matter manager fees] you were probably being looked at... You would look at it in the context of whether that number was an outlier one way or another, and the other stuff would go on top of that.

Hence a norm for performance levels at top of lockstep was derived from metrics provided by accounting, with the "top lockstep" cohort used as a starting point. Bradley's reference to "other stuff" going on top suggests that non-financial *contribution*, against the taxinomia referred to above, was looked at *after* outliers were identified and categorised through metrics. This order of consideration, looking at metrics first, privileged financial performance over non-financial contribution, suggesting that "hard" financial metrics were privileged over "soft" non-financial forms of contribution (cf. Alvehus & Spicer 2012).

However, the analysis did not stop at individual commensurability. In keeping with the divisional angle, part of the assessment of partners as outliers looked to divisional net contribution, as was apparent from the feedback given to partners who did not progress on the lockstep:

...While the {division} benefits from the synergies and economies of scale in operating as part of a larger practice, the Net Contribution of the Division for {year} and as projected for {year} is materially below the firm's average.

Growth prospects of the division and the individual's practice, were also taken into account:

Finlay: [We would ask] is this a partner who is, let's say, performing well on lower lockstep in a division which has a contribution that's low? Is that because there is a concern about its growth? There was an interrogation as to... [w]ould this person progress in the way that you would expect them to? They are performing well now but is there something about them or their division in particular that would cause an issue about progressing up?

This focus on contribution and growth further reflect the view of a partner as a cost borne by each division as a profit centre, and in the context of lockstep, with the principle of progression, an increasing cost. The analysis suggested by Finlay is whether partners climbing the lockstep, and their division, are going to sufficiently grow their practices, and hence add to revenue and profit, so as to "pay for" the incremental points assumed within the lockstep progression. Again this privileges financial logics over traditional professional logics, the former looking to financial outcomes, and the latter expertise, reputation and collegiality (Thornton et al. 2012; Abbott 1988; Greenwood et al. 1990; Freidson 2001; Mintzberg 1989). Whereas non-financial contribution would in principle take account of increasing expertise and recognition, Finlay's comments tell us that a partner would still be regarded as an outlier if those aspects were not accompanied by incremental revenue and profit.

Hence the work done by accounting, as adjudicator, is enabling commensurability, and providing the basis on which success and failure of both divisions and individual partners is determined. The above analysis shows that, in Hume Locke, accounting used divisions as spaces for collective examination (territorialisation), then applied specific metrics designed to measure outcomes consistent with the logics of financialisation: revenue and profit growth. Matter manager fees and gross profit, both drivers of revenue and profit growth, were used by Remcom to determine outliers, suggesting those metrics which directly contribute to the firm's strategy are given prominence. Moreover, by viewing partners as a cost that has to be justified, rather than owner-experts entitled to a share of profits, the relationship between the firm

and its partners has been financialised. Partners are expected to deliver a return on the investment made by the firm when that partner was promoted to equity, or given more equity points through the application of lockstep. Accounting, operating through Remcom, adjudicates on partner and divisional success and failure, and makes profit sharing decisions accordingly. Whereas non-financial, and hence non-metricised, contributions were also taken into account in Remcom determinations, the extent to which they were significant in dislodging the conclusions derived from metrics is unclear. This begs the question: how did partners experience the process in light of the uneasy relationship between clear metrics and qualitative non-financial contributions? Chapter 9 returns to this question.

Accounting and Subjectification

The final element of Miller and Power's (2013) framework is subjectification. By this they mean that accounting "subjectivises" individuals; it "presupposes and brings into being a certain kind of self" (Miller & Power 2013, p.586), the calculable self, and one capable of being controlled. This chapter has demonstrated how partners, directly and through their divisions, are made the subjects of accounting. They are financial assets: revenue generators with associated costs. They are required to act as guardians of firm profitability. In turn, their success is determined in accordance with a cost-benefit analysis which seeks to show a return on investment for the firm. This determination is made using a Foucauldian *mathesis* (Foucault 1973) created by accounting, and set out in the metrics described in this chapter. However, data show the subjectification of partners by accounting did not operate on a standalone basis. Rather, the accounting mathesis exists, sometimes uncomfortably, alongside elements of partner subjectivity which are not based in measurable financial contribution, but rather in narrative definitions, a Foucauldian *taxinomia* (Foucault 1973) operating through HRM practices. Partner subjectification must therefore be seen in light not only of the accounting measures set out here, but also of the system of HRM controls

operated by the firm. Chapter 8 examines these controls and shows how accounting and HRM form an ecology of power which proffers partners the subjectivity of the *performing and contributing partner*, thereby disciplining them to act in accordance with the callings of accounting, and rendering themselves as economised beings (Rose 1988; 1999; Miller 1992; Miller & Power 2013).

Conclusions

This chapter addresses the second research question: *How do the logics of financialisation enter and take effect in the PSF?* In particular, and following Miller and Power (2013): does accounting act as the agent of the financialisation of the PSF and if so how?

Through the adoption of a cultural economy perspective, and the theoretical insights of Miller and Power (2013), this chapter informs our understanding of the financialisation of the PSF. It shows how accounting operates in the PSF as an agent of financialisation, enabling or making use of an organisational structure that is capable of measurement, mediating rationalities and logics from finance and business in the choice of metrics to be applied within the firm, and adjudicating on the success or failure of divisions and individuals in the firm based on such metrics (Miller & Power 2013). A Foucauldian mathesis (Foucault 1973; Townley 1994) enables management control; a mechanism to render divisions and partners knowable, and to direct the attention and actions of divisions and partners towards certain operational, or tactical, actions which contribute to the delivery of the firm's strategic goals, as expressed in certain key metrics.

This chapter contributes to the literature on financialisation (Froud et al. 2006; Faulconbridge & Muzio 2009; Alvehus & Spicer 2012) within the PSF by identifying and defining the metrics that are put to use within the financialised PSF, both in terms of divisions of the firm, and individuals. This takes us beyond the financial market metrics identified by Froud and colleagues (2006), the focus on profit per partner ("PEP") by

Faulconbridge and Muzio (2009), and the focus on chargeable hours by Alvehus and Spicer (2012). Rather it shows how a wider range of metrics are applied, forming an *integrated ecology of metrics* which operate in a mutually supportive manner to deliver the firm's financialised strategy; certain metrics go directly towards the meeting of strategic measures of success, while others play an operational or tactical role in contributing to such strategic measures. In so doing this chapter shows how the outcome reported by Faulconbridge and Muzio (2009), PEP, is an achievement of the ecology of metrics applied within the firm. Further, it shows that the focus by some on chargeable hours (Karreman & Alvesson 2004; Brown & Lewis 2011; Alvehus & Spicer 2012), while informative, merely scratches the surface of the role of accounting in the financialisation of the firm.

Metric	Process(es)	Logics	Supports	In turn supports
Fees rendered/ Matter manager fees	Budget Target Measure	Growth	Revenue	Profit
Fees rendered against Budget and %	Budget Target Measure	Growth	Revenue	Profit
Gross Profit and Gross Profit %	Target Measure	Growth	Profit	
Net Contribution and Net Contribution %	Target Measure	Growth	Revenue Profit	Profit
Gearing (leverage)	Target Measure	Efficiency	Revenue Profit	Profit
Capacity	Target Measure	Efficiency	Revenue	Profit
Utilisation	Target Measure	Efficiency	Revenue	Profit
Work-in- progress	Measure	Efficiency	Revenue	Profit
Lock-up	Target Measure	Efficiency	Revenue	Profit
Recovery	Target Measure	Efficiency	Revenue	Profit

Table 7.4: Metrics, processes, logics and outcomes

The chapter also shows how these metrics reflect the financial logics of growth and efficiency, and how certain firm processes based in accounting, namely the setting of divisional revenue budgets as targets, and the measurement of net contribution, operate as governance mechanisms which also work on the subjectivity of partners, defining them as financial assets: revenue generators on the one hand, and costs on the other. Table 7.4 draws each of the foregoing strands together, showing how each metric is linked to intra-firm processes of budgeting, targeting and measurement, the logics mediated, and the outcomes supported.

Further, this chapter shows how accounting enables the operation of the firm's partner remuneration system, underlining the subjectivity of the partner as an asset and cost. This financial logic stands in contrast to a traditional professional logic which values partners based on their expertise and reputation (Alvehus & Spicer 2012; Brown & Lewis 2011) something which goes to the heart of the partners' experience of life within the financialised PSF, a subject returned to in Chapter 9.

However, whereas this chapter draws our attention to the operation of accounting in the financialisation of the PSF, it does not act alone as a governance mechanism. Rather, there is a second functional role which plays a key part in the governance of partners: HRM. As Townley states:

Personnel's relationship with accounting is one area ripe for reinterpretation... [B]oth personnel and accounting constitute systems of recording, classifying, and measuring. They represent the operation of governance through calculative order. They render power invisible by presenting information as an objective fact independent of the interests of those who produce and use it (Roberts 1991). They express a belief in the 'reality' which is produced, to the effect that this becomes the basis upon which decisions are made. They are participants in enhancing rationalization... [H]ow these combine is a

matter for detailed empirical investigation... (Townley 1994, pp.144–145)

Following Townley's (1994) call for empirical investigation, and applying the insights gained in this chapter, Chapter 8 reviews the role of HRM practices as a governance mechanism with the financialised PSF. It seeks to answer the third research question: *How are professionals managed to deliver the financial imperative implied by financialisation?* More specifically, and following Foucault (1977; 1978) and Townley (1993b; 1994), do the technologies of HRM, operating alongside metrics, proffer partners a financialised subjectivity that redefines professionalism in the PSF? In so doing it builds towards an argument that, seen as operating together, accounting and HRM practices form an ecology of power, acting so as to render partners calculable and known, and thereby governable. In so doing it develops a more detailed understanding of the subjectivity of the performing and contributing partner.

Chapter 8 – The role of HRM

Introduction

Chapter 7 showed how accounting operates in the PSF as an agent of financialisation, creating or making use of an organisational structure that enables measurement, mediating rationalities and logics from finance and business in the choice of metrics to be applied within the firm, and adjudicating on the success or failure of divisions and individuals in the firm based on such metrics (Miller & Power 2013). Further, it showed how accounting enables the operation of the firm's partner remuneration system, underlining partner subjectivity as both revenue generator and cost. Building on Chapter 7, this chapter explores HRM practices as governance mechanisms employed alongside accounting metrics to support the firm's financialised strategy. In so doing it addresses the third research question: *How are professionals managed to deliver the financial imperative implied by financialisation?* More specifically, and following Foucault (1977; 1978) and Townley (1993b; 1994), do the technologies of HRM, operating alongside metrics, proffer partners a financialised subjectivity that redefines professionalism in the PSF?

In seeking to answer that question, this chapter utilises Townley (1993b; 1994; 1995b) and Legge's (2005) work on HRM practices as technologies of knowledge production and discipline, rendering partners both the object and subject of power, and thereby governable to organisational ends. This employs Foucault's conceptualisation of the disciplinary technology of the *examination* (Foucault 1977), and the notion of *governmentality*, the latter referring to "the activity aimed at shaping or influencing the conduct of people", and based on the premise that "something must be known before it can be governed" (Legge 2005, p.334). Each is enabled by two systems of comparison drawn from *The Order of Things* (Foucault 1973), namely *taxinomia*, which uses descriptive language, and *mathesis*, which orders numerically. This chapter demonstrates that, through HRM, the firm disciplines and shapes the individual to the subjectivity of the

performing and contributing partner as to support delivery of the firm's financialised strategy.

This chapter begins by exploring how HRM practices are employed in making partners the object of power. It then moves on to analyse how partners participate in making themselves the subject of power. The chapter concludes that accounting and HRM practices combine to form an ecology of power that operates on, and is used by partners, so as to constitute each as the performing and contributing partner, and contrasts it with traditional professional logics.

The individual as an object of power: the making of partners as financialised assets

The traditional view sees the appointment of the lawyer to partnership, or "being made partner", as a marker implying a desired expert status has been attained. Within Hume Locke lawyers seeking partnership, and those assumed as partners, engage with a series of processes:

1. Definition of the ideal partner ("Partner Criteria")
2. The Developing Leaders Programme ("Developing Leaders").
3. Partner assumption, or "promotion" to equity.
4. 360 feedback ("360").
5. Partner Performance Review ("PPR").
6. Remuneration review.

This section argues that these processes form a linear construction process which "makes partners" by rendering each an object of power. It disciplines them to perform to a subjectivity created by senior management in support of the firm's financialised strategy. This section considers each part that construction processes, starting with the Partner Criteria.

Partner Criteria: a Taxinomia

Managerial “competencies” use a taxonomy of skills, characteristics, and behaviours that define what’s important in achieving success in a role (Townley 1994). These have a constitutive function: they *make* the role. This thesis argues that when such definitions are combined in a Foucauldian ecology of power, it is not only the role that is made, but the individual who occupies it.

The process starts with the definition of “Partner Criteria” under the headings:

- Technical ability
- Communication and interpersonal skills
- Drive and attitude
- Client care
- Citizenship
- Business development
- Financial management
- People management

These form a taxinomia (Foucault 1973) of skills, competences and behaviours, which represent an expanded form of Hanlon’s four main functions of a partner (Hanlon 1997). They establish the *norms* against which potential partners are assessed through *normalising judgement* (Foucault 1977), and a form of Faulconbridge and Muzio’s (2008) “organisational professionalism”, being professional as defined by the organisation, as opposed to the traditional view informed by the profession as a whole and focused on expertise (knowledge) and reputation (Abbott 1988; Macdonald 1995).

In the following analysis attention will be drawn to how Partner Criteria are applied, and what that tells us about how such Criteria and their application act as governance and control mechanisms, alongside accounting metrics, to support a financialised strategy.

Developing Leaders

Townley (1994) identifies selection and testing processes as aspects of Foucauldian examination. They are intended to examine the individual to determine whether he/she has the skills and behaviours necessary, as set out in the Partner Criteria. Developing Leaders is a selection and testing technology which operates as a both as a Foucauldian observation, and as a normalising judgement (Foucault 1977).

Developing Leaders has to be understood with reference to what preceded it: the *High Potential Development Programme* (HPD). HPD was led by PII, a leadership development consultancy offering "talent management" services to ensure clients "pick the right people". HPD was described as:

...an initial in-depth assessment and interview by PII that identifies the candidate's areas of strengths and areas of development in relation to the partner criteria, training, one-to one coaching, and mentoring... [It] includes a range of psychometric tools and is carried out by an occupational psychologist who... is experienced in partner/executive assessment. The process finishes with the candidate pulling together a portfolio evidencing what they have done to build on their strengths and address their areas of development and a final report from PII.

Hence the Partner Criteria were specifically referenced, reinforcing that as a taxinomia operating as a set of norms against which candidates were assessed. Implicit in the reference to assessment, training, coaching and mentoring is the suggestion that (a) there is knowledge of the candidate essential in determining whether the individual is the "right choice" for partnership (b) that is inaccessible through daily interaction even over a period of many years (c) it can be drawn out by psychometric tools and interview, and (d) weaknesses in the candidate's profile as against the Partner Criteria will be identified, which can be addressed and remedied

by consultant led training. A number of these implications appear difficult to support, but are taken for granted, or at least unchallenged within Hume Locke. The PII assessment, something carried over into Developing Leaders, subjects candidates to observation and documentation, thereby making them visible to the gaze of management. In the training and mentoring that follows, candidates are "made" into the desired subject, with the attributes set out in the referenced taxinomia.

Developing Leaders built on and broadened HPD into a 2 year period of "development". Sinead, the firm's HR Director, described at interview her influence in this:

I learn[ed] from {*InsuranceCo*} that... you never bring someone into a senior management role without them going through a very structured development programme... [B]eing a partner is a senior management role... It would be madness to put someone into a role and you haven't prepared them in any way, shape or form to be successful...

Sinead sees no distinction between the operation of a listed company and a PSF, a view many partners might not support. Rather, for Sinead, partners are to be regarded as equivalent to managers in a corporation such that there is "a set of verifiable, predictable management characteristics" (Townley 1994, p.100) associated with both managers and partners, suggesting managerial homogeneity (Alvesson & Sveningsson 2011).

Developing Leaders begins with candidates stating why they believe they should be nominated, referring to the Partner Criteria, and reinforcing it. After nomination candidates complete psychometric and aptitude tests for which they are given a numeric score between zero and 100, a form of Foucauldian *mathesis* (Foucault 1973; Townley 1994). These place candidates in grid of measurement which renders them observable, quantifiable and commensurable (Rose 1988). Where there is a shortfall or deficiency, Developing Leaders trains, disciplines and shapes candidates

to fit the criteria, a form of Foucauldian discipline (Foucault 1977). Ultimately the intention is to shape partners before they enter the partner assumption process, considered next.

Partner assumption and elevation to equity

A memo to partners regarding the process for appointment to partner or promotion to equity states:

{Fixed share} promotions are essentially about assessing potential, particularly in areas such as business development, financial management and people management. Equity promotions are about a track record as a partner and measuring actual performance in role.

Hence, at the stage of fixed share partnership, emphasis is placed on “potential”, with particular reference to “business development, financial management and people management”. These skills relate to the ability to win business, build a team to service it, and manage the financial consequences. Each points to the same outcome: *profitable revenue generation*. Other aspects of the taxinomia are taken for granted.

Progress to equity is dependent upon “*measuring actual performance*”. As Chapter 7 demonstrated, references to partner *performance* are references to *financial results*. Hence for equity partners a financial mathesis replaces potential. Measurable financial outputs at levels considered appropriate, are essential to equity progression. Hence the equity partner is a *financialised asset*, one that produces an appropriate amount of profitable revenue. This reflects the findings of Galanter and Henderson’s (2008) study of large US law firms where the “equity core is reserved primarily for partners who control access to key clients” (Galanter & Henderson 2008, p.1867), key clients being those who produce large revenues. However, in Hume Locke a partner who produces the appropriate amount of profitable revenue by virtue of his/her own matter manager fees (see Chapter 7), whether controlling access to key

clients or not, may also given access to equity. However, implicitly, if such a partner is only a “work horse”, rather than a winner of work through business development skills and hence the controller of key client connections, that may limit progress through equity.

Developing this further, but in contrast to the atomistic environment found by Galanter and Henderson (2008), within Hume Locke measurement is not restricted to the individual. Rather, the Managing Partner noted in an email to partners: “*fulfilling the [partner] criteria will not in itself ensure promotion... the business case needs to stack up as well*”. An outline business case, produced first, refers to the market, other macro issues and “*the division financials, profitability, succession planning, and other division-level matters*”. Illustrating this, in the year before the year of study, two partners in one division were nominated for promotion to equity. In the subsequent year’s process, the Chairman described the outcome to partners:

[L]ast year the GSB concluded... there was room at that stage for the appointment in the ... division ... of only one... Equity Partner. Both Neil Moore and Damian McKenzie were invited to apply... After consideration, the GSB recommended the elevation of Neil Moore.

The crux was divisional profit levels being insufficient to support the appointment of two equity partners. Brian, the Finance Director, explained at interview the importance of forecasting future revenues and profit:

[Y]ou need to look at: can the division support the partner promotion going forward... because at that point the person [promoted to equity] is getting a much larger share of the profit pie. So you need to be looking at... how many partners does each division have at the moment, what is the spread of them, how is the division performing...?

This serves to underline the view of the firm as a business, and the dominance of financial logics over professional logics. Expertise and

reputation are no longer the defining feature of equity partner status, as a traditional professional logic would suggest (2001; Abbott 1988). Instead the logics of the market, profit and market positioning (Thornton et al. 2012), dictate. This also attacks partner autonomy, a mainstay of the traditional view of the professional (Empson & Chapman 2006; Bailyn 1985), as it insists on the individual being seen first as part of a collective, rather than valued for her/his own skills and performance. Ultimately it protects the firm's most valuable asset, its rainmakers and stars, from the economically dilutive effects of equity assumptions where not accompanied by sufficient financial performance (Galanter & Henderson 2008).

At the next stage reports on the candidate are garnered from the Division Head, Function Heads and PII. The candidate is thereby constituted as "the inscribed subject", situated within "a network of writing" (Townley 1994, p.101) in which "real lives are converted into written case notes" (Burrell 1988, p.226; cited in Townley 1994, p.101). In addition individual financial metrics are made explicit: fees, gross profit, recovery, and utilisation. Each of these metrics supports the firm's metricised strategy, and treats the partner as a *tool for strategy implementation*.

Once partners are assumed they became subject to two further HRM technologies: 360 and PPR.

360 Feedback

360 was introduced for partners during the year of study. 360 can be seen as a technology for governance based on *hierarchical observation* and *normalising judgement* (Foucault 1977; Townley 1994). The Managing Partner stated the purpose to the Operations Board:

It will give a more powerful way to give feedback at partner review. A more objective way to reinforce feedback.

The reference to 360 as a powerful tool is apt, reflecting its disciplinary properties. James is also wooed by a false sense of objectivity, provided by the reflection of 360 in written report (Townley 1994). Furthermore, the connection to partner performance, and fitting to the mould of the Partner Criteria was made clear when an HR Advisor explained 360 to partners in a pilot study:

The purpose of 360 degree feedback is to help improve partner performance. It will focus primarily on the behaviours partners need to demonstrate under the Partner Criteria and will link in to Partner Practice Reviews...

Hence 360 is not simply a means whereby partners are given information, it is a governance technology linked to the Partner Criteria, providing partners with knowledge of themselves to enhance their “*performance*” through correct (and corrected) behaviours. Hence the acceptability of telling partners how to behave, something which would have been taboo in the past, appears to now be unproblematic, even where referred to in an email from a junior member of the HR team. James then made this explicit to all partners when 360 was rolled out:

The aim... is to provide you with more detailed, rounded, feedback, particularly in relation to what you do well, what you could improve on and more generally on your behaviours as a partner.

... [360] will provide you with a fuller, more detailed, picture to go along with the financial data, objectives and other feedback that we have for the PPR... [Y]ou told me that you would like your PPR to be more open and informed so that there should be no surprises at Remcom. The 360 degree feedback will be an added part of the toolkit in ensuring that this is the case..

360 as “*an added part of the toolkit*” is a metaphor confirming the Partner Criteria, 360, PPR and Remcom form a grid of disciplinary technologies (Foucault 1977) by which senior management sets norms, observes,

informs of aberrations, trains, disciplines and punishes (Townley 1993b). Partners are held to account in respect of their feedback at PPR, and are on notice that Remcom may take the feedback into account in assessing performance and determining partner remuneration (reward and punishment). The latter stands in contrast to HRM "best practice" which suggests 360 should be a developmental process, rather than a means of discipline and punishment (e.g. McCarthy & Garavan 1999). Ultimately 360 is a performance management tool aimed at facilitating self-reflection and behavioural change, such change to align with norms set by management and reviewed at PPR, considered next.

Partner Performance Review

Performance appraisals are dividing practices which measure and rank workers against standards of performance and behaviour based on taxonomies (Townley 1993b; 1994). They may be attached to a rating scale (mathesis) which allows individuals to be ranked against one another. Appraisals may incorporate management by objectives as a means of aligning the activities of workers with the goals of the organisation (Townley 1993b; 1994). Such objectives may be "SMART" (specific, meaningful, ambitious, reachable and trackable) (Townley 1994), thereby controlling activities through the definition of specific goals. The result is that performance appraisal is "placed at the nexus of several disciplinary practices or matrices - allocation of rewards, identification of skill deficiencies, promotion potential" (Townley 1994, p.72).

The introduction of PPR, and its development as a management tool, was an initiative of Sinead, HR Director:

{At interview} When I joined the firm I don't think partners had any reviews at all... [It] gradually developed to become a... proper review... It started with a very gentle chat and... you can't possibly ask about the figures or about objectives. And then has got into

more a fully functioned review... So I'd like to think that I've played a significant part...

The previous absence of partner appraisals is explained by the different logics. Traditional professional logics privilege autonomy and the application of knowledge to esoteric issues by the professional working within an ethical code which promotes the public good (Freidson 2001; Bailyn 1985; Empson & Chapman 2006). The professional does not require to be managed; to do so would impugn her/his professional status, and obstruct the work (Greenwood et al. 1990). However, the introduction of commercial logics into PSFs (Hanlon 1994; Cooper et al. 1996), and the increasing functionalisation of PSF management (Brock et al. 1999), mean logics more readily applied to the manager-worker relationship enter the firm-partner relationship.

The PPR form explains:

Partner reviews are set in the context of, and should support the implementation of, the firm and divisional business plans, as well as facilitating each partner's personal development.

The purpose is to reflect on partner performance and development in the prior year, to set objectives for the coming year, and to record training/development requirements.

At your review constructive feedback should be given by your head of division (or head of department) and the managing partner.

This reveals a number of interconnected themes. Firstly, partners are part of a group whose purpose is to implement "plans". These plans reflect the firm's strategy, and the metrics included within it. Hence partners are *tools of strategy implementation*, deliverers of metricised targets. By extension, the *performing and contributing partner* is one who enables achievement of divisional and firm targets, expressed in terms of key metrics. Secondly, reference to personal development is not a neutral

statement implying partner betterment as an end in itself. It is set in the context of performance, objectives, feedback and training requirements. Hence development aims to shape or “make” the partner into the performing and contributing partner.

The PPR form itself requires partners to self-report against the *Remcom Criteria*, being those which are to be taken account of when assessing partner lockstep positioning and thereby profit share. The list is as follows, with the broadly analogous Partner Criteria added by the researcher in brackets:

- *Cross-selling, business and relationship development* (Business development/Client care/Communication and interpersonal skills)
- *Financial performance* (Financial management)
- *Development of expertise and firm profile* (Technical ability/Business development)
- *Contribution to achievement of division’s business plan and performance against personal objectives* (Citizenship/Drive and attitude)
- *Employee and team development* (People management/Communication and interpersonal skills)
- *Knowledge management and training* (Citizenship/People management)
- *Firm management* (Citizenship/People management)
- *Good citizenship and compliance with firm practices and protocols* (Citizenship)

This demonstrates that Partner Criteria extend from Developing Leaders through partner appointment, 360, PPR and into the Remcom Criteria. This acts as a form of discipline (Foucault 1977), again aimed at making the partner meet the desired subjectivity.

However, the form itself is only part of the process. Thus was accompanied by a meeting, being the oral form of a Foucauldian *examination*, chaired by James, the Managing Partner, along with the

reviewed partner's Head of Division or Department. Prior to the formal meeting, James met with the relevant Head:

{*At interview*} [I] sit down with the Head of Division and say, let's talk about this individual... What are the messages we need to get across here? ... [A]nd [we] agree between us... how the script would run in terms of how to get the messages across.

This oral "messaging" is a form of *normalising judgement*, reliant upon *hierarchical observation* on the part of the Managing Partner and the Department or Division Head, supplemented by reports from Function Heads and 360. A common aspect of feedback, linked to the Partner and Remcom Criteria, was encouraging partners to undertake more business development:

James: [A]t the partner reviews... we would be saying "you need to up your game on business development, we are giving you the support, training has been offered so I'm expecting you to sign up for that"... I think it's an important part, should be an important part of every partner's role.

The links to the firm's strategy is once again made: only by winning new work, the purpose of business development, will the firm grow revenue and profits, key metrics in the firm's metricised measures of success. Hence partners are expected to move beyond the role of knowledgeable professional into the role of business winner. This is a proactive role, rather than one based on reputation. It is judged on measured results: revenue generated.

Feedback at PPR is also supplemented by training:

James: ... [P]art of how we would try to manage partners is... the training and development programme... We are giving you very bespoke business development training... So that's [a] kind of nudge

to the partners to get them more engaged with the business development process.

Training is itself a classic form of Foucauldian discipline, training both the body (Foucault 1977) and the mind or “soul” (Rose 1999) and contributing to an ecology of power that sets norms, observes, trains, judges, rewards and punishes. In this case, once again, the training that is mentioned relates to business development: the winning of clients, and hence revenue generation.

The focus on business development stands in contrast to the lack of comment at PPR on the technical skill and knowledge which appears taken for granted (Hanlon 1997). Whereas they are a necessary condition for assumption to partnership, only their combination with the winning of work, through business development skills, and the generation of sufficient revenue and profit from that work, does it contribute to the firm’s strategic measures of success. Hence skill and knowledge are no longer ends in themselves, they must produce revenue, something taken into account in the next part of the regime: Remcom.

Remuneration Committee (Remcom)

The *organisation of geneses* (Foucault 1977) orders individuals according to rank and seniority, a temporal sequence whereby individuals are placed in a classification system. Steps up in seniority imply progression in career paths based on a hierarchy (Townley 1994). Remcom is a form of the organisation of geneses, it being the forum in which progression on the firm’s equity lockstep towards “top equity”, being both the maximum number of equity points, is reviewed and determined.

Remcom was constituted and determined partner equity placings for the first time during the year of study. Its influence as a disciplinary technology (Foucault 1977) began with the inclusion of explicit reference to the Remcom Criteria in the PPR form:

James *{at interview}*: [W]e asked partners to comment on how they performed against the [Remcom] Criteria [in the PPR form]... [P]artner engagement in this round of reviews was fantastic... *{laughs}*... compared to the previous year where a number of partners would come up with the form blank... They had pre-populated... Some had even done appendices to detail all that they had been doing.

Hence partners showed much greater levels of engagement with PPR once the Remcom connection was made explicit. Before the PPR had been seen differently, as Fred, a line partner and member of the Remcom, explained at interview:

Fred: ... Historically... you kind of always wondered *{about the purpose of partner review}*... [I]n a pure lockstep, does it really have any purpose?... If in a pure lockstep... management... [was] saying we don't like you doing this or we want you to do more of this... it was pretty pointless because, you know, so what?

A “pure lockstep” is a system where equity partners automatically climb the lockstep each year until they reach the top. It reflects traditional professional logics, and the building of expertise and reputation over time (Freidson 1994; 2001; Abbott 1988; Macdonald 1995). However, Fred suggests the absence of punishment meant PPR was seen by some as having little purpose. But with the introduction of Remcom things changed, as two line partners explained at interview:

Jordan: ... [I]t was only when Bradley told me that [the PPR] form was going to be used for Remcom purposes that I thought: okay, I'll better focus on the form then! *{laughs}*

Lewis: ... There was a section stuck in [the PPR form] about Remcom criterion... It does up the ante... You are aware that the detail that you put in this form will also be shared with Remcom. And my

understanding from speaking to other partners is that this meant that this was a process that they were pretty diligent about completing.

Hence the introduction of Remcom gave clout to an otherwise anemic PPR process. Punishment was added to discipline. Partners became acutely aware that adherence to the norms specified in Partner and Remcom Criteria, as reviewed in 360 and PPR, feed into the Remcom machine, resulting in reward or punishment, heightening the need to be seen to conform, and further impinging on partner autonomy. However, controls did not operate only through making her/him an object of power. Foucault's insights (Foucault 1978) also see the individual as the subject of power, as discussed below.

The partner as the subject of power

The principal Foucauldian technology utilised to render the individual the subject of power is the *confessional* (Foucault 1978). The confessional makes the individual the subject of his own knowledge, operating therapeutically (Foucault 1978; Fornet-Betancourt et al. 1987) so as to encourage the subject to know himself and to reconstitute himself. The confessional accesses hidden knowledge of the individual, confirming identity through avowal, the act of revealing oneself while speaking to a master, or authority figure, who verifies the truth of what is disclosed, and thereby judges, punishes and rewards (Costea et al. 2008). The subject is given the opportunity to renounce his/her past self and declare a new self, thereby reconstituting himself (Foucault 1988; Townley 1994). This section explores how these take effect within Hume Locke.

The Partner Interview as Confessional

Townley (1994) characterises the selection interview as a confessional technology whereby the individual is to narrate their weaknesses and strengths, details of work experiences, and professional goals, something unlikely to have been expected of the traditional PSF partner, as revealed

by comments from Sinead {above}. Questions are aligned with job competences, on the assumption they can be revealed at interview by reference to actual events in the interviewee's history (Townley 1994).

In Hume Locke the GSB (*Governance and Strategy Board*) carry out interviews of candidates for partnership, and elevation to equity. They are given a "Partner Interview Guide" which instructs them to:

Explain that you are looking for specific examples of what they have achieved in the past. You want to know what the situation or task was, what did they do and what was the result.

Hence interviewers, themselves partners and Function Heads who might in the past have been trusted to know relevant questions to ask, are to interview in a way that encourages the interviewee to divulge the inner truth (Townley 1994). The Interview Guide lists "key themes", explaining that these are aligned to the Partner Criteria, serving to reinforce these as norms. Of note are questions listed under the heading *Drive and Attitude*:

Q1: How have you improved and developed yourself to help you get to where you are now?

Q2: What does success mean to you?

Q3: What have you done to increase your self-awareness? What have you learned about yourself?

Q4: What areas do you need to develop in? What's your biggest weakness?

These questions fit the mould of the confessional, demanding the candidate reveal hidden knowledge. By requiring the candidate to reveal areas of weakness and development, and to demonstrate an appetite for self-awareness and self-improvement, the interviewee is to constitute her/himself as the self-aware improving individual. Interviewers stand in

judgement of answers given, as arbiters of the truth, and facilitators of individual development, all aimed at producing the appropriate individual (cf. Covaleski et al. 1998; Costea et al. 2008).

Q2 seeks articulation of the candidate's view of "success", hence what they are striving to achieve, and what they value. This facilitates a check on whether it aligns with that which assists the firm in delivering its strategic measures of success. Of course, "savvy" candidates may simply narrate back to the interview committee what they consider GSB want to hear, for fear of appearing to be out of line and thereby damaging career progression, a subject which is returned to in Chapter 9. However, by vocalising this, the candidate becomes committed to it (Foucault 1978).

The firm's strategy, and the role of the partner as a *tool of strategy implementation*, is further emphasised under the heading *Citizenship*, where candidates are asked:

What have you done to contribute to, and support, the strategy of the firm and the delivery of your divisional plan? Tell me about a time when you didn't agree with a management decision?

By implication the candidate must demonstrate his/her utility as a tool for strategy implementation, as reflected in the delivery of divisional plans, and explain when she/he complied with a management decision notwithstanding objection. By virtue of where this appears, *Citizenship*, implies such support for the strategy, the divisional plan, and management decisions, are qualities of the "good citizen". Hence a good citizen is compliant, subordinating her/his own interests to those of society (the firm), the latter defined by senior management and reflected in their decisions. In asking this question, a candidate is asked to constitute her/himself (Townley 1994) as a *good citizen*, who respects "management's right to manage" (Alvesson & Sveningsson 2011) for the good of all, even if he/she disagrees. Caroline, a line partner, commented at interview:

{*With some bitterness*} [Y]ou had to... be on message to progress to... equity partnership... [M]y being active and vocal was detrimental. So the year I actually achieved equity partnership I followed a strategy of dampening down my involvement and being quite quiet. And I was praised as being a great partner now and I made it. And I learned my lesson.

Hence Caroline became the good citizen, suppressing what she had to say, and progressed to equity partnership. She stifled her desire to be heard in favour of acceptance of management decisions, all with a view to career progression, a subject returned to in Chapter 9. Such approach, while delivering Caroline's goal, had clearly left her embittered and disavowed. The lesson learned was not taken to be welcome knowledge. Rather, she felt forced into a position where her participation at partnership level, something she associated with being valued, was eliminated, impoverishing her experience of partnership.

However, being compliant is not enough. Questions suggest a partner must also demonstrate *contribution*, something brought out under the heading *Financials*:

Q2: *What do you see as being the key indicators in measuring the contribution of a partner?*

Q3: *Tell me about how you manage key measures such as chargeable hours, fees, utilisation, recovery and profitability?*

The fact Q2 appears under the heading *Financials* implies the right thinking partner regards financial performance as the key indicator of contribution. Indeed, by extension, Q3 implicitly answers Q2 when referring to fees and other metrics used within the firm as key measures, something synonymous with key indicators. The terminology here is confused, as references elsewhere to *performance* tend to be financial aspects, and references to *contribution* tend to refer to non-financial aspects, as combined in the subjectivity of the performing and

contributing partner. The message given here is that primacy is given to financial metrics which support the firm's strategic measures of success. Candidates are invited to vocalise and commit to their financial performance as "key" to their subjectivity.

PPR as Confessional

PPR was considered earlier as a technology that makes partners the object of power. Townley (1993b; 1994) also identifies appraisal as a confessional technology whereby the appraisee is encouraged to reflect on performance and thereby participate in his own discipline. In Hume Locke the PPR involves two forms of reflection. Firstly, partners are to self-report on progress made in meeting objectives and training/development initiatives set in the previous review. Secondly, partners are instructed to "*complete a commentary on your performance in the prior year including a commentary on contribution as against the relevant RemCom criteria*". Hence partners are required to explain their actions as against criteria on which their performance will be judged. And following the analysis above, each candidate is invited to constitute himself as a *performing and contributing partner* and, as part of that, as a *good citizen*.

As part of the reflection on performance every completed PPR form contained some detail on metrics. Most frequently personal or divisional fee levels (for line partners and Division Heads respectively) were given, in some cases accompanied by an explanation of why these were to be regarded as good:

{Jonathan PPR}: I regard {year} as a successful year on all fronts looking at financial performance, my management role and practice development... I am confident of billing £{X}k this year at a gross profit of {Y}%, which brings out a net contribution figure which compares well with other Division partners, certainly when my other commitments are considered... Our fees target for {year} was £{Z}M and I am confident we will pass that, possibly reaching £{Z+}M.

{Rory PPR}: MM fees are a record high...

{Caroline PPR}: Another very busy and successful year for my team. Fees generated are again guaranteed to exceed £{X}... Recovery above average at {Y}%... Excellent conversion rate of WIP to cash... Team utilisation at or above {Z}%

In explaining fee levels, and claiming that proves “success”, each partner constitutes her/himself in terms of revenue generated; as a *financial asset* contributing revenue and profit to the firm, and thereby helping it meet its strategic measures of success. There is a confessional element here too, and an attempt to satisfy the subjectivity of the performing and contributing partner with reference to fees and other measures.

The PPR form precedes, and forms a reference point for, the PPR meeting. This began with the question: “how was your year?”. As an open question partners required to indicate not only whether their year was good or otherwise, but also, in explaining the same, indicate what they think is important. Declan, a line partner, explained at interview how he wrestled with the question:

One of the questions was: how did I think I had done? Was it a good year? Which I thought was quite a difficult one to think about because it goes back to, what are we measuring against?... In terms of have I been busy? Yes, I thought I had been busy... My own view of what I do if you come up against the Remcom sort of stuff, I think I do the work, execute the work and manage that process relatively well...

Here Declan, with echoes of the comment made by Sinead {above: Chapter 6} that “what gets measured gets done”, defaulted to seeking measurements for determining what constitutes a good year. Declan refers to being “busy”, itself a proxy for fee generation {above: Caroline}. Given the focus on metrics in the strategic discourse of management, in divisional financial targets, and in financial reporting throughout the year,

it is perhaps unsurprising that partners take financial metrics as *the* key indicator of what is valued, and how they should consider their performance. Their confessions of success against those parameters act to constitute themselves as financial assets, and devalue what many partners referred to at interview as being what they valued in their role, such as problem solving for the benefit of clients. Declan's response, and his reference to the difficulty of responding to the "was it a good year?" question, suggests he has been led into a cycle of "busy" fee production as the measure of his worth, setting aside other views of what is "good" in favour of the measurable. Indeed, later, Declan informed me that he now prefers not to think about such questions, as he finds they give rise to conflicting feelings that leave him with a sense of unease. One cannot help but think that things of a greater intrinsic value than the measurable are being lost as a result.

As has been noted, the other side of the coin to winning work is developing a team to profitably discharge it. However, reflecting traditional professional logics which privilege public service over financial gain (Freidson 1994; 2001; Abbott 1988; Macdonald 1995), some partners are concerned to retain service excellence – the "quality" of advice – and see themselves as the medium for delivery of that advice. Lack of "delegation" from partners to junior lawyers can therefore pose an issue for profitability, for example in relation to Beth, a Division Head, at her PPR:

James: On the constructive side of things some people fed back you delegated more. And when we were talking earlier I think you recognised that there was maybe a need to [delegate]... The children are growing up!

Beth: There is. I'm a bit of a control freak which I recognise... I tend to hang on and make sure things are done the way I want it done. And so I'm having to learn that there are other ways somebody might do it...

Hence Beth experienced negative feedback, dressed up as “constructive” and being for her benefit and the wider benefit of the firm, suggesting the process of 360 and PPR was a positive one. She was prompted to, and did, confess to her shortcomings, committing to future change so as to delegate more, and control less. She recognised herself as a “control freak”, a negative subjectivity she should confess and commit to change. But she did so willingly and without any apparent discomfort, apparently deriving some therapeutic value in the process. But in so doing she reconstituted herself (Townley 1994) as the profit conscious partner, recognising her duty to privilege profit over traditional professionalism, part of Beth’s experience of financialisation, a subject returned to in Chapter 9.

Reconstituting the subject

Beth’s example references the second part of Foucault’s view of the individual as the subject of power, that of reconstitution. Linked to HRM, reconstitution sees HRM techniques as “schemes which introduce a very specific aspect of identity – that of the individual as a productive subject... to encourage individuals to constitute themselves in a productive role” (Townley 1994, p.126). Townley describes an extension of this as the “entrepreneurial subject”, being an “owner of production” (Townley 1994, p.126). Arguably equity partners in the PSF are already entrepreneurial subjects, being owners who provide capital which is thereby at risk, and share profits. However, ownership in Hume Locke also goes with a requirement for partners to reconstitute themselves within a productive role, part of the subjectivity of the contributing and performing partner. This may occur alongside confession, and the separation here is for analytical convenience only.

The constitution of partners in a productive role occurs in the setting of individual partner objectives. Lesley explained that Division Heads are all given the objective of “delivering the divisional business plan”, and went on to explain:

{At interview} [T]he divisional plan... [is] structured around financial objectives, targets, clients, winning new work, intermediary programs... It might be to improve your rankings to go from a 2 in *Legal 500* to tier 1, and therefore how are you going to achieve that.

Hence the firm's strategic measures of success are achieved by passing them to divisions as the objectives of the Division Head, and thereafter from Division Heads and line partners:

James *{at interview}*: ... We get... [objectives] to feed back up into the division plan so that there is an alignment between the individual objectives and the divisional business plan... [T]he partner would provide the completed form to the head of division and me, and we would then be looking at... [w]here does this fit into the division business plan?

Divisional objectives are divided and passed on to line partners, for example:

{Declan PPR}: *Ensure full utilisation of team*

{Caroline PPR}: *Achieve tier 1 ranking for {specialty} in Chambers.*

{Jake PPR}: *Bring in another significant client from the {industry}*

Each of these examples, typical of objectives set, is directly or indirectly aligned with the firm's metricised goals. In fulfilling them partners are constituted as Townley's (1994) productive subjects. This stands in contrast to the autonomous professional described by Bailyn (1985), Abbott (1988), Macdonald (1995) and others, being professionals who would have set their own professional goals. Instead, in Hume Locke, partners are required to reconstitute themselves as a productive subject, to contribute to deliver the firm's strategic and metricised goals.

Like objective setting, partner development/training, can be seen as part of reconstitution, being something that:

...should focus on developing your personal knowledge, skill and/or behaviour. These should, where possible, provide you with the development necessary to help you achieve your objectives...

The reference here to developing knowledge and skill is in keeping with a traditional view of professionalism (Abbott 1988; Freidson 2001). However, reference to choosing development necessary to achieve partner objectives brings the choice into the context of the business plans as examined above. Hence knowledge and skill are valued only to the extent they deliver the firm's strategy, again suggesting the valuable is being lost. For example, one development objective was attendance on "critical conversations training", designed to give partners the skills to become adept at performance management of their teams, hence driving greater productivity and in turn supporting the firm's profitability. A second was training on innovative pricing mechanisms, again to drive maximum revenue and profit from work done. Each of these encouraged a partner subjectivity that leaned towards revenue and profit growth, acting to reconstitute the partner (Townley 1994) as a *revenue generating asset*, and part of the subjectivity of the partner as a contributing and performing partner.

360 feedback, discussed above, can also be seen as a mechanism for the reconstitution of the subject, such being reflected in an email when 360 feedback was first sent to partners:

You may feel that some of the comments are unfair... It's important that you put any critical comments and lower scores into perspective and recognise that the intention is positive, it's to help you improve... The greater your self-awareness the more you'll understand the impact you have on others and... be able make changes.

The message delivered is that recipients should use the report as a tool for self-awareness and behavioural improvement. Of course what is regarded as improvement is pre-defined by the firm, and to meet its aims, irrespective of whether the partners may value other aspects. This is an example of reconstitution done with the help of others (Townley 1994). Hence 360, while rendering the recipient the object of knowledge, the truth about which has been revealed in 360, also seeks to turn the recipient into the subject of his/her own knowledge; to trigger a reflective response and a commitment to change and improve. Indeed, to further facilitate this, partners were also provided with a workbook suggesting how to deal with feedback, and a form on which to build a detailed plan to commit in writing to improve.

Indeed, as regards the help of others, the PPR meeting combined with 360 to form a therapeutic element, the Managing Partner prompting partners towards self-reflection, for example at Finlay's PPR:

James: 360... [P]eople would sometimes just like you to make a decision, accept that decision had been made, and that would be it.

Finlay: I think that's absolutely fair. I'm probably overly consultative...

James: ...It sounds like there is awareness on your part... [T]his is both the impetus and the license to do something about it.

Finlay: That's right... I think there has definitely been more cohesiveness since some of that feedback...

Hence 360 was used as a means of sponsoring a reflective response in Finlay, beginning with acceptance or *confession* of a failing, and followed by a statement whereby he engages with both the PPR and 360, committing to improvement, and working towards reformed behaviours. Like Beth, Finlay appeared as a willing recipient of feedback, and went further, claiming an improvement in divisional cohesiveness. For Finlay the experience was a developmental and therapeutic one: he becoming a

“better” manager, and by virtue of that, a better person. Indeed, it was not only partners in management positions that were positive about their experience of 360 feedback, and its facilitation of their personal reconstitution. At least some line partners appeared to actively seek to reconstitute themselves in light of feedback, for example:

Jade *{at interview}*: The 360 review. I was relatively sceptical about the thing when it was introduced, but... having been through the process I see the value in it... We give feedback but we don't naturally tend to ask for feedback. And it's quite a good discipline to have that... But it's also intended to check, or allow individuals to check, whether their own self-perception is aligned with others perception of them. To identify any discrepancies there, and to identify areas where things can be improved. Which is not a bad thing I don't think.

This is informative because, whereas Finlay was an advocate of 360 before its introduction, Jade was a skeptic. Nevertheless, like Finlay, on reflection Jade experienced it as developmental and therapeutic; an opportunity to ensure she saw herself as others see her, a biblical expression of the “good”, and something to be welcomed. She felt confirmed, and connected with others in the firm, happy to seek to alter behaviours. This supports a view that processes such as PPR and 360, albeit part of an ecology of power and control, also play a role in giving people knowledge of themselves, to gain a sense of self, and form or reform their identity as a result (Townley 1994). This is part of Foucault's view of power as productive, not simply as coercive and dominating (Foucault 1978). It further demonstrates how partners find reasons to engage with disciplinary technologies, and thereby place themselves within the subjectivity offered, something which is returned to in Chapter 9.

Conclusions

This chapter, informed by the insights of Chapter 7, has addressed the third research question: *How are professionals managed to deliver the*

financial imperative implied by financialisation? More specifically, and following Foucault (1977; 1978) and Townley (1993b; 1994), do the technologies of HRM, operating alongside metrics, proffer partners a financialised subjectivity that redefines professionalism in the PSF?

Following Foucault (1973; 1977; 1978; 1988) and Townley (1993a; 1993b; 1994; 1995a) this chapter has demonstrated that HRM practices render individuals the object and subject of power. In Hume Locke this begins with the Partner Criteria, a *taxinomia* (Foucault 1973; Townley 1994) which defines norms for partner skills, attributes and behaviours. These norms combine with processes for development of potential partners, partner assumption, 360, performance review, and the accounting *mathesis* analysed in Chapter 7, to form an ecology of power than renders partners and potential partners known, calculable, comparable and governable (Foucault 1977; Townley 1993a; 1994). That ecology:

... allows for a range of seemingly disconnected practices to be integrated into a comprehensive whole which is not accessible using conventional classification systems of recruitment, appraisal, remuneration, etc. (Townley 1994, p.143)

HRM and accounting practices are thereby “microtechnologies for producing a known and calculable subject, enhancing governmentality through constructing the individual as a more manageable and efficient entity” (Townley 1994, p.139). As such they form the basis of control, making the individual the object of discipline, backed by reward and punishment. HRM practices also operate to make partners known to themselves: the subject of power. These encourage partners to reconstitute themselves as Townley’s productive subjects (Townley 1994).

In contrast to Townley (1994), who placed performance appraisal at the centre of discipline and punishment, in Hume Locke the firm’s remuneration committee stands at the nexus of disciplinary practices. This results from its role in the allocation of rewards, in the form of place on

the lockstep. Absent the ability to punish by virtue of connection to the firm's lockstep remuneration system, partners regard appraisal as an empty vessel. The importance of lockstep progression to partners is returned to in Chapter 9.

This chapter finds that the ecology of power operates to create the subjectivity of the *performing and contributing partner*. That subjectivity comprises Hanlon's (1997) four main functions of a partner, together with a fifth and sixth function: that of the *good citizen* and the *tool of strategy implementation*. The *good citizen* complies with senior management diktats, and puts the interests of the firm, as defined by senior management, before his/her own interests. As *tools of strategy implementation* partners, in their divisions, and as individuals, pursue targets and objectives which are set down to meet divisional targets and which in turn feed into the firm's measures of strategic success. This divisional *collectivity* contrasts with the atomistic environment described as applicable to large US law firms (Galanter & Henderson 2008).

This articulation of the subjectivity of the performing and contributing partner is a significant extension beyond Brown and Lewis's (2011) conception of the "productive legal professional", something which, although insightful, placed too much emphasis on routine time keeping and billing. *Citizenship* and the *tool of strategy implementation* are additions to and a development of Hanlon's four main functions of a partner (Hanlon 1997). They also give add colour to Faulconbridge and Muzio's (2008) concept of "organisational professionalism", as further specified in Evetts (2013).

Finally, partners are no longer first and foremost the owners of the firm, and the principal means by which expert advice is dispensed (cf. Abbott 1988; Freidson 2001), but rather, as the findings of Chapter 7 tell us, they are seen as a cost or expense to be accounted for in the same way as any other revenue producing asset. Only when divisional revenue generation supports the cost of all partners does appointment follow. This represents the triumph of financial logics over professional logics.

The analysis in Chapter 6 and this Chapter 7 have focused on accounting and HRM as agents and technologies of financialisation and management control. This leads to the fourth research question: *How do partners experience the financialisation of the PSF?* More specifically, do partners engage with the financialisation of the PSF and if so how do they experience the co-existence of financial and professional imperatives? These questions are the subject of the Chapter 9.

Chapter 9 – Partner experiences: career, tensions and contradictions

Introduction

Chapter 6 demonstrated that partners are subjected to senior management's chosen narrative of strategic purpose (Froud et al. 2006), and their expressions of success with reference to financial success and directory rankings. Chapters 7 and 8 demonstrated that partners are placed within a network of accounting measures and targets, and HRM technologies of discipline and subjectification. Collectively these seek to make each partner an agent of delivery of the firm's strategic measures of success by shaping her/him into the performing and contributing partner. However, partners are also people who have experienced layers of socialisation through education, professional standards, and within the PSF (Abbott 1988; Anderson-Gough et al. 2001; Faulconbridge & Muzio 2008). Therefore, notwithstanding the disciplinary processes revealed in this thesis, it is reasonable to expect that partners may also be influenced by earlier stages of socialisation that place more emphasis on traditional professional logics (Erlanger & Klegon 1978; Larson 1977; Abbott 1988), focused in particular on autonomy, the public service ethos, and an emphasis on expertise and quality of service (Macdonald 1995; Freidson 2001).

This chapter addresses the fourth and final research question: *How do partners experience the financialisation of the PSF?* In particular, do partners engage with the financialisation of the PSF and if so how do they experience the co-existence of financial and professional imperatives? It draws out the fears, anxieties, tensions and contradictions that arise in the experience of partners as firm imperatives manifest meet traditional professions logics. Thereafter it examines unintended consequences, and seeks to explain why partners engage with the disciplinary technologies employed by senior management, employing Grey's (1994) "career as a

project of the self” alongside work on status and identity by Costas and Grey (2014) and Gill (2015) as explanatory theories.

The effects of financial imperatives

Chapters 7 and 8 define the subjectivity of the performing and contributing partner. Such subjectivity has elements of financial *performance* and non-financial *contribution*. Left open is how partners experience the juxtaposition of the measurable and commensurable, so valued within the financialised PSF, with “soft” measures which do not readily reduce to comparable metrics (cf. Alvehus & Spicer 2012). The Remcom Criteria refer to both financial performance and non-financial behaviours as forms of contribution. When asked what good performance is, partners demonstrated their sensitivity to the Remcom Criteria set out in the PPR form:

Declan {at interview}: [Good performance is] a combination of... financial performance, and... contribution in a non-financial sense to the partnership in terms of cross selling, or management of teams, business development, knowledge sharing. All the kind of, I guess, the non-financial parts of what is part of the performance regime.

Declan’s reference to “the performance regime” shows partners regard the disciplinary elements identified in Chapters 7 and 8 as connected in a single regime designed to measure and judge their performance. However, notwithstanding the non-financial elements expressed by Declan, partners suggested at interview that financial performance is what matters:

Rory: ... [In] my review process they were pretty sympathetic to the fact that my numbers were really strong and therefore after that it didn't matter much because the numbers were really good.

...

Neil: I check my matter managed [fees] a lot, you know I will check them three or four times a month just to see where I am... Because to me that's the measure ultimately of what you are worth and your success here... And part of that is being driven by trying to move from being an FSP {*Fixed Share Partner*}.

Hence Rory considered good numbers relieved him from the obligation to pursue non-financial aspects of the Partner and Remcom Criteria. And Neil saw his matter managed fees as vital in supporting his progression from fixed share partner to equity partner, part of an aspirational self linked to career outcomes. Neil's financial focus can be seen as an investment in his career progression (Alvehus & Spicer 2012; Grey 1994), and reflects a view that financial performance is valued over other, softer, forms of performance.

But why would partners believe that what really matters is revenue generation, and that other aspects of contribution are secondary, if important at all? As demonstrated in Chapter 6, partners in Hume Locke are subjected to a narrative of strategic purpose, with associated metrics as measures of success. In addition they regularly receive financial information and commentary, as two members of the Operations Board confirmed at interview:

Brian: The stats that go to the individual partners will show their fees as a matter manager, their profitability, their recovery level. And they get it across the firm so they can compare themselves with people in their own division but also the other divisions...

...

Casey: Stats are circulated with a view to informing people so that they know what's going on... I would have thought that if you are an owner/manager of a business, as all partners are, that you would think: right, I now have the raw materials that tell me what's going

on, what I must do is operate in a fashion which is appropriately profitable.

This seems to be an unapologetic promotion of statistics as a means to drive intra-firm competition and profitability. When pushed on whether that was the true driver, both Brian and Casey appeared hesitant and uneasy with the stark focus on financial outcomes, preferring to cite “transparency” as the principal motivation for circulation of statistics. However my overall experience of discussions at the Operations Board was that statistics were not merely informational. Transparency was little more than a rhetorical cover for a financial focus. The intentions of the Operations Board were clear: that financial statistics should inform, and promote comparison and thereby competition between divisions and partners, all as a means to drive profitable revenue generation and delivery of the firm’s financialised strategy. At interview Jonathan, a Division Head, and Nathan, a line partner, gave their interpretation of the rationale and effect of the circulation of financial statistics:

Jonathan: *{Resigned tone, suggesting inevitability}* [Financial statistics are] where the focus is... It's much more complicated to share the softer stuff. If you have brought in a client for the benefit of the firm, you have passed it on to so-and-so, or you have made cross referrals, that's probably more difficult. We are pretty ruthlessly driven and focused on financials...

...

Nathan *{exasperated}*: [I]f all you talk about is the numbers, and all you talk about is statistics... it causes people to think about that... And it comes from the top. And the people at the top drive what kind of comes down from that.

Hence partners interpret the regular circulation of financial metrics as evidence of where senior management’s gaze is pointed, and hence what is to be taken to be important: financial performance rather than non-

financial or “soft” elements. Like other partners at interview, in ad hoc meetings, and in informal settings, the demeanor of Jonathan and Nathan during this stage of interview suggests a discomfort on their part with the firm’s focus on financial outcomes without a balancing narrative on non-financial matters. Partners further perceive a connection between statistics and the sense of being watched to the response of partners, and the equity points review undertaken by Remcom:

Jake *{at interview}*: It really depends on the drivers which the business is forcing upon us... I think a lot of our response, our behaviours, our attitudes, or our externalisation of what we think... is driven by our perception of what Remcom requires...

...

Rory *{irritated and angry}*: It's all about the stats. And the fact that's obviously the main thing at partner review and in Remcom. People want to progress to the top of equity, and they see the figures of others such as Donald and Alex, and feel that they have to match that.

I: But Remcom has six or seven criteria that are supposed to be given equal weight?

Rory: That's right, but you don't see those things. You only see the stats every month. So it's obvious that's what gets looked at. That's how you can compare.

Hence, for partners, Remcom sits at the centre of a disciplinary matrix, having the power to reward and punish through the allocation of equity points. The personal values and motivations of partners are rendered subservient to the need to perform to the requirements imposed by those standing in judgement (Remcom), a tension which leads to dissonance, discomfort, frustration, irritation and sometimes anger. The link is made by Rory between being a top equity partner, and the matter manager

numbers posted by those partners at the top of the matter manager league table circulated by Brian, confirming commensurability is king. As a result, partners are drawn to think about and focus their actions on improving their performance against the metrics that are circulated and respond accordingly. Non-financial aspects of the Remcom Criteria are not reported on and are regarded as opaque and immeasurable:

Alex: [W]hen... I can't see what a... partner... [is] doing to build the business, what clients they are bringing in... or how they are scored in the 360° appraisals, when my only visibility of how they are doing is the monthly report that shows their matter [manager] numbers, and... how big debts they've got, and how much WIP {*work in progress*} they are carrying, if that is the only measure I am seeing then that is how I am gonna class them. And likewise if that is the only measure that those... partners... can see of me then it is going to be quite important that I show that I am working hard, and that I am justifying my position as being a top equity partner... because you don't want people saying: well why is this guy on top equity? ... If that's the only thing that everyone sees that's uniform then it's important to me that those are good figures...

In keeping with the purpose expressed by Brian and Casey, Alex has responded to statistics as a means of comparing and classifying his partners, but also as the means by which his own performance is presented to his partners. He links this to the occupation of top equity, feeling pressure to continuously justify that position by posting “good figures”. Jake commented on that pressure at an informal partners’ lunch:

{*Frustrated and exasperated*} It changes how I feel about some of what is perhaps my perception of pressure in some of these things, personally. I think one becomes very conscious of the numbers in terms of the scrutiny, and needing to keep up with the Joneses... And then there is an element of that feeling being imposed upon us... that is intentional.

So the perceived scrutiny translates into a necessity for partners to continually prove their worth on a relative financial basis, commensurable with their partners. They feel the need to keep up: to work harder and produce more. This is experienced as a deliberate disciplinary intention, implicitly understood as imposed by senior management {cf. Brian and Casey: above}. However this need to keep up also characterises another reaction that partners have to their experience of life in the financialised PSF, that of fear and anxiety. Putnam, Fairhurst and Banghart's (2016) define tension as:

Stress, anxiety, discomfort, or tightness in making choices, responding to, and moving forward in organizational situations (Putnam et al. 2016, p.69)

And *contradiction* is defined as:

Bipolar opposites that are mutually exclusive and interdependent such that the opposites define and potentially negate each other (Putnam et al. 2016, p.70)

Hence tension is a "feeling state", resulting from things such as work-life balance trade-offs (Putnam et al. 2016; Wieland 2011), whereas contradiction arises from exclusive opposites which are bound together. An emotion closely related to one of the triggers of tension (Putnam 2015), anxiety, is *fear*, described by Ohman as "overlapping" with anxiety, and denoting a "dread of impending disaster and an intense urge to defend oneself" which results from an "identifiable external stimulus" (Ohman 2008, p.710). As Epstein (1972) put it:

If there were no restraints, internal or external, fear would support the action of flight. Anxiety can be defined as unresolved fear, or, alternatively, as a state of undirected arousal following the perception of threat. (Epstein 1972, p.311; in Ohman 2008, p.710)

These definitions are adopted for the purpose of the analysis in this chapter.

Jordan's comments at her PPR reference *fear*:

James: [S]omething you are recognised for being really good at... [is] business development. Being out there...

Jordan {*animated, almost visceral, "bursting" to explain her actions*}: It's fear! It's the fear! I've been there, I've had no work... You might think I'm joking, I'm not! It's the fear. When I started at {firm X} I had no clients, I had no work. Necessity is the mother of invention.

Jordan's pursuit of business development initiatives, understood as the means to winning work and thereby generating fees, is her reaction to a fear, and associated anxiety: that she may have "no work". By having no work (or an insufficient amount), Jordan would fail to generate sufficient fees to support her position as an equity partner in the firm. As a *financial asset* {Chapter 7: above}, her cost would exceed her revenue generation. Hence, as alluded to by Jake {above}, such fear and anxiety produce disciplinary effects, prompting Jordan to pursue an ever more rigorous regime of business development.

At interview Terry, a line partner, describes *fear* as associated with punishment, inherent in the firm's disciplinary regime:

{*Opening hands in front as if to signal what is said is revealing himself and his fears*} [Y]ou never know quite what is coming next. You know, you could be tapped on the shoulder and told: you are doing really well. Or you could be tapped on the shoulder and told: you are doing so badly that you are coming down the [equity] ladder. And where is the next place going to be? That is a structure which I think Ken would say, and James would say, drives performance. It's fear that... drives performance... That's my reality...

The fear of failure described by Jordan and Terry is experienced as a “feeling state” (Putnam et al. 2016), and in its unresolved form gives rise to a continuing anxiety (Epstein 1972; Jackall 1988; Gill 2015). Because senior management have the ability to procure a material change in a partner’s status, indicated by the metaphorical “tap on the shoulder”, they also have the ability to deny or remove part of that partner’s aspirational identity (Alvesson & Karreman 2007; Grey 1994; Thornborrow & Brown 2009), a point explored further below under *Explanations and outcomes: pursuit of career progression*. At interview Lesley explained how this had worked in the past:

[I]f you were an outlier you would get the tap on the shoulder from Ken or James and a “chat”... presumably your equity is about to be chopped or “here’s the door”.

Equity being “chopped” is a reference to a partner having equity points removed, and thereby coming down the lockstep ladder, a career regression. “Here’s the door” is a metaphor for removal from the partnership, involving a loss of not only the position on lockstep, but also the first aspirational identity, that of partner. The result, as Donald described it at interview, is a continuous insecurity, a haunting threat, and therefore *fear*, of the prospect of the loss of partnership:

{*Wide eyed, speaking quickly and passionately*} The partners that know me well know that my biggest driver is insecurity. It's fear of being out of a job and not earning money. And others think that sounds very odd. Ken said to me recently: fuck sake Donald, you just need to relax a bit more! And I can't. I genuinely can't. Fear of not performing and coming unstuck haunts me.

Therefore even partners who have been regarded as high performers for a number of years experienced fear and anxiety associated with losing position as a result of “underperforming”. They are, to use Donald’s term, *haunted* by the fear of failure. This is a *temporal anxiety* (Costas & Grey 2014) reflecting the fact that performance rapidly becomes historical; it is

fleeting, quickly replaced by a need to perform again and again, and to ever higher standards, leading to a *fear* of what is to come:

Jake *{at interview}*: If I hit £{X} [in fees] I'm a couple of hundred [thousand] up on last year so... The tricky thing is the recurrent theme that we have the dread of what's coming – what's the bar going to be at next year? Is it Sergey Bubka height, you know? {Laughs}

...

Zak *{at interview}*: *{Shaking head, as if trying to shake out an unwelcome thought}* I got an email [confirming performance against budget at year end] and I saw we had done really well. Rather than thinking, terrific, that's a great thing, I thought, shit! What's going to happen when I get back is that somebody is going to be saying we want you to do even more!

Partners are caught in a recurrent cycle of targets, achievement, and the resetting of targets that require more. They dread what is coming next, *fearing* hitting a ceiling of performance (the "Sergey Bubka height", above), beyond which which no one can go. Whereas partners may currently see themselves as fulfilling the conditions to secure their position, they have a temporal anxiety (Gill 2015; Costas & Grey 2014) that, in future, and for reasons that are either beyond their control, or simply a manifestation of a hitherto well hidden weakness, they will fail to do so.

The above analysis introduced insecurity, fear, anxiety, tension and contradiction as features of the partners' experience of working in the firm. Having done so, the following sections explore other contradictions, and associated fears and anxieties, which manifest in the partners' experience of the financialised PSF.

Tension and contradiction: financial imperatives and professional logics

The previous section drew attention to how partners experience and react to the visibility of individual financial statistics. The circulation of such statistics is understood to be associated with the firm's strategy, and the imperative of growth in revenue, profit, profit margin and improved Directory rankings. But how do partners experience the pursuit of these metrics and rankings as a matter of logics? On the one hand financial logics are apparent in the firm's narrative of strategic purpose, with the growth imperative supported by a discourse that associates growth with the necessity to strive, compete and survive. On the other hand, traditional professional logics place value on autonomy, quality, and the application of knowledge for the benefit of others, albeit coupled with a desire to earn a good living.

As part of the firm's focus on profitable revenue generation, it encouraged partners to supervise greater numbers of fee earners (known as "gearing" or "leverage"), and to delegate more work to them to reduce costs and increase profitability:

Declan: [O]ver the past couple of years... [there has been an] intention to improve the leverage... [I]t's recognising that there are more effective ways... of... delivering good performance, which is having a team who charge at less, and they are fully utilised, rather than you doing the work which allows you to go and have time to think about, well, you know, business-related things.

Here Declan is referring to the assumption that more profit can be made from work where it is discharged by junior lawyers rather than partners, allowing partners to concentrate on other things, such as business development. To enable partners to understand the profit effect of who does the work, Brian provided partners with a tool to calculate the anticipated profit on work to be done, known as the "gross profit model":

Please find attached an updated version of the profit model. You should use this version... [T]he overall guidance is... you should be aiming to achieve {X}%+ gross profit.

Hence partners were not only instructed to use the model, but also given a target to achieve. However, a *contradiction* arose. In accordance with traditional professional logics partners are the foremost experts, those with the knowledge that clients seek, and thereby the guardians of quality, suggesting a high level of partner input may be required. The gross profit model on the other hand looks solely to financial outcomes, putting service and quality to one side, and suggesting partners should delegate work:

Lesley: *{Interspersed with forced smile and raised shoulders, indicating tension}* It's meant to be about discharging the work at the appropriate level... But when I'm looking at a piece of work I don't think "Oh I'll better get X to do all this work because [it's more profitable]"... I think I'll better get the person who is most appropriate to discharge this work.

Lesley describes the *contradiction* between the appropriate *level*, being the person who can discharge the work profitably, and the appropriate *person*, being the person with the experience and expertise to ensure the quality of what is produced. The two appear, at least in some instances, *mutually exclusive* (Putnam et al. 2016), causing Lesley to feel tension and anxiety. At interview Terry described how he experienced this as a *tension*, wanting to do what he became a professional to do, to be a working lawyer, ensuring quality and meeting client expectations, while at the same time being pressured to delegate:

[W]hat really did attract me to law [was]... I wanted to *{heavy emphasis}* be a lawyer. Well there is a tension there... [b]ecause if you want to do a job really well then you want to be involved... [But] I quite like... us being successful as a division. And so I know that I need to do less of the coalface work...

This shows how, seeing themselves as the *gatekeepers of profit*, and a cost to be avoided, partners also experience themselves as pariahs, excluded from the role which they assumed when becoming professionals, that of the expert dispensing advice. Partners, rather than being the most experienced practitioners in the firm who should be at the front line of advising, something Terry associates with *being* a lawyer, are now regarded as *costs* to be managed and reduced. Their role is overseer of the work of others, ensuring profitability. This is experienced as a contradiction, denying partners the role that they craved when joining the profession, and causing tension and existential anxiety.

The wider problematic of the juxtaposition of the firm's growth focus with traditional professional values was raised at an informal partners lunch shortly before a partners' conference at which strategic options, including the possibility of pursuing a merger to deliver growth, were to be discussed. During the discussion the air was thick with a heady mix of tension, skepticism and frustration:

Jake: *{Questioning tone, expressing skepticism}* [W]hat is the fundamental assumption that is being made... in terms of the values of the firm... [o]n which you then try to apply this strategic approach...? You know, the direction of travel is higher turnover, better PEP, more bits in Chambers and Legal 500...

Jordan: ... [T]here are two ways of looking at it. If you look at the strategic question in a divorced sense from your personal feelings... *{Animated}* [I]f you want to grow because you want to make more profit, what is the thing that the firm, the business should do? And that gives you a particular answer... [B]ut that doesn't take into account that we are all individuals, who own this business, *{Pleading tone and body language}* and we all have our own individual requirements, which may well be different from what's good for the business as an abstract thing...

Megan: ... [A]ll of the books will say: bigger is better. The bigger the law firm, the more profit you will make...

Nathan: {*Frustrated*} And the other problem is that sometimes [being less interested in growth or more profit] is perceived as being unambitious.

Lewis: That's right.

Jordan: A-ha. And that's what I'm trying to say. People won't say: well I'm not that bothered about making more money because I'm happy with what I have and I don't want to have *loads more pressure on {heavy emphasis}*. But people are *scared* to say that because they think that goes against what...

Nathan: The corporate image and...

Jordan: {*Moving to anger and exasperation*} The corporate image and the high performing business, the overall strategic value and all that shit that we get... But if we don't know what the underlying values or ambition of the individuals that comprise the partnership is, how can we know the answer to the... questions we are being asked?... No one has ever asked: is making more PEP the important thing for you? Because that is what is being driven here. It's all been driven to make more PEP. But no one has actually said: is that the most important thing for you?... So you have to get off the bus if you are not in line with that.

The above exchange brings out both tension and contradiction. When contemplating saying "this firm is big enough", or "I/we make enough", partners *fear* being cast as *unambitious* and thereby out of alignment with attitudes implicit in the subjectivity of the performing and contributing partner. Rather, the high performing firm is one which aggressively pursues growth, and the partners within it both *act* so as to deliver that performance, and *believe* that pursuing high performance is a *valuable*

end in itself. Hence, there is a *contradiction* between individual values (Garrety et al. 2003; Lynch 2009; Real & Putnam 2005; Townsley & Geist 2000) and the values of the financialised PSF driving a strategy based in financial logics (Abdallah et al. 2011; Putnam et al. 2016). Whereas individual values are largely undeclared here, what is said suggests some partners feel the firm is “big enough” and they are “making enough”, and have a preference not to assume more pressure in the form of increasing financial targets. Moreover, there is a *fear* that by declaring you are happy with the firm’s size, and existing profit shares, you are expressing views that are anathema to the position of partner such that you should “get off the bus”, a metaphor for leaving the firm. The result in terms of process outcomes is that partners suffer *double binds and paralysis* (“damned if you do and damned if you don’t”) (Putnam et al. 2016), in that keeping quiet means acquiescing in ever increasing pressure, while objecting means the loss of partnership. As it turned out {Chapter 6: above}, the partners rejected the strategic option of merger, and I gained the impression that the exchange above was one of several confabs among small groups of partners before the partnership conference, where partners shared their views, and emotions, and gained a certain spirit of resistance that was carried into the group discussions at the conference.

However, conference aside, the fear of being characterised as unambitious was not unfounded, as evidenced in an exchange at the Operations Board:

James: Brian and I discussed whether we should talk about lowering the budget level and telling the partners they will be earning less if we make that lower amount. But we thought we might get some saying "that's okay".

Casey: *{Emphatically}* What? Who would say that? We need more! I remember when Caroline Martin said once it would be okay for partners to earn £{X} less. That branded her forever in my mind. I've been a bit suspicious of her ever since. We should always be going for more! Into infinity!

Brian: {*With playful tone*} And beyond!

This demonstrates how questioning the logic of growth is regarded by at least some in management positions as worthy of suspicion that leads to “branding” as a dangerous and subversive thinker. As a result partners avoid challenging the financial hegemony in its many manifestations for fear of receiving a “black mark”, and are thereby left silenced, disavowed and disconnected. For my part I was somewhat repulsed by the idea of an individual being branded due to having a value system that does not privilege money above all else, and wondered how it had come to pass that a partner being comfortable with earning less was somehow anathema to certain members of the Board. Further, I wondered how others who had expressed similar views outside of the Board setting remained silent, and concluded that they did not want to become branded themselves for fear of how the potential *othering* might adversely affect their future. However, the pursuit of performance does not only lead to contradiction in terms of professional values, there is also a contradiction with other aspects of life, considered next.

Tension and contradiction: high performance and work-life balance

For organisational actors, tensions and contradictions may arise when they negotiate their identities over activities related to the interface between work and personal life (e.g. Coupland 2001; Pratt & Foreman 2000; Whittle 2003). In the PSF it is the labour of the partners and other fee earners that is sold to clients (Alvehus & Spicer 2012). All fee earners, including partners, record the time they spend on client work, referring to that as “chargeable hours”. In simple terms, revenue growth comes from selling more hours. However partners also have lives outside of their work, most obviously family life and leisure activities, none of which is recognised in the subjectivity of the performing and contributing partner. This section examines that in terms of the firm’s so-called “high performance culture”, and unpacks how that is experienced by the partners.

At interview senior people in the firm characterised the firm's culture as high performing:

James: I describe {the firm} as, an open and collegiate environment. But it's a hard-working and high performing culture.

...

Charles {*Governance and Strategy Board member*}: [I]t's a high performance culture. But where people feel supported... There is an element of pressure on people to perform but it's not unduly onerous to the extent that they are very stressed or unhappy or feel that there is nowhere to turn.

The description of the firm as being collegiate and supportive stands in a potential *contradiction* to references to "pressure to perform". The juxtaposition of "high performance" and "hard-working" implies long hours, manifest in the setting of chargeable hours targets, and an expectation that partners and other fee earners work whatever hours it takes to deliver the required service and meet client expectations. As Lesley stated at a meeting of Division Heads:

It's a balance. If you come to a top commercial law firm... you aren't going to be able to come in at 9 and leave at 5.

This interpretation is supported by closing remarks made by the Chairman in the firm's newsletter:

In a high performance culture like ours, we do have to work a hard shift. In return, we should have fun while we are at it, be proud of what we do as well as the firm and have colleagues whom we really like and care about.

Here hard work is associated with pride in both the firm and the work done, and caring for colleagues, part of traditional professional logics, providing a heady mix of “social goods” and rhetorical support to what might otherwise be seen as little more than a drive for long hours by those holding the whip hand. Statements such as this operate so as to set normative expectations, seen to provide back up to the desired culture:

Sinead {*HR Director, at Operations Board*}: If you look at Gallup and Q12 and what makes a high-performance firm, it's about being clear about expectations.

Gallup and Q12 are employee engagement consultancies who advocate engagement as a means of improving performance (e.g. MacLeod & Clarke 2009). Hence references to being “open and supportive”, “having fun” and working with people “we really like and care about” appear little more than a gloss on normative expectations set by management, as a means to deliver the firm’s measures of success. Jake referred to this at an informal partners’ lunch:

{*Frustrated and angry*} [M]y impression of the leadership... [is] that the only thing that really matters is the PEP... [a]nd the profitability... All the rest of this stuff, honestly, we’re talking shite! All the work-life balance: bullshit! All of the “great place to work”, yes fine, we want to recruit people on that basis, but the reality is “keep the PEP up”.

Here Jake is drawing attention to the *contradiction* between rhetorical references to the “great place to work” and the drive for profit through long hours. Neil, another line partner, touched on this at interview:

{*Resigned tone, suggesting inevitability*} [F]inancial measurement is unavoidable I think, but I don't think that should be the sole measure of success... I think wherever you work should have a high happiness quotient... I think people need to be satisfied... [and] a decent work-life balance. But those two are sometimes mutually exclusive.

Hence Neil, like most partners, sees financial measurement as inevitable, suggesting a performative hegemony (Cushen 2013), but recognises that the expectations that go with it impact on work-life balance such that one can only come with a sacrifice of the other, they are mutually exclusive (Putnam et al. 2016). This manifests in comments made by partners in their PPR forms, for example:

{Jordan PPR} There are times when I have been stretched in terms of the amount of fee earning work I have done... [I]ncreased resource and growth of the team should help with... [a]chieving an acceptable work-life balance.

Given other comments made by Jordan the reference here to being “stretched” is a euphemism for a very high level of stress, a form of *tension* (Putnam et al. 2016). And while partners see that increasing fee earner numbers, referred to above by Jordan as “resource”, helps to spread the burden, it remains the case that these additional team members require to be supervised by partners. The result is partners simply have to work even more hours:

Kyle: The only thing you could do to improve what we are doing is to add another 10 or so hours into every day. *{Laughs nervously}*... We work harder and harder... And that adds more and more pressure.

These data touch on both pressure and anxiety, forms of tension (Putnam et al. 2016) that arise as individuals seek to reconcile and negotiate their working and family/home identities, where pursuing one detracts the other (e.g. Coupland 2001; Pratt & Foreman 2000; Whittle 2003). This gives rise to a form of mutual exclusivity and interdependency experienced as contradiction (Putnam et al. 2016). It also reflects Putnam and colleagues’ (2016) *presence of multiples*, where tensions arise due to the different levels and aspects of working and home life at which individuals operate. The presence of multiples also manifests in the case of Division Heads for whom success equates to delivery of fee budget, encouraging them to seek to spend time managing their divisional

partners so as to achieve that goal. However, at the same time as undertaking that management task, they are expected to maintain their own practice and profile, including their own fee levels. James, the Managing Partner, raised the point with Lesley at her PPR:

James: You seem to have been too busy?

Lesley: It's... really difficult for me to pass everything on... You see, my [personal chargeable hours] target has come down but the work doesn't go down. I'm at 183% of target.

James: That's not sustainable... [D]o you need...to say no to work?

Lesley: Hmm. {*Forced smile, conveying sense of being in a catch 22*} Maybe I need to say no. But that's a fear isn't it? Turning people away? I just take them on... [T]o make budget I need to do a lot... [T]he structure of {*division*} means that I have to do more chargeable hours even if my target is lower. But I just can't work any harder!

So Lesley experiences competing priorities as a *contradiction*: she both requires to do more chargeable work to make the divisional budget, but at the same time is expected to dedicate more time to managing the division, also to deliver the budget. The budget in a sense demands both, even though arguably mutually exclusive. Separately Lesley explained that she resolves this by eating into time which would otherwise be her life outside work, leaving her with a sense that she has no other option but to sacrifice family time to fulfill her duties, causing stress and anxiety (Cushen 2013). Moreover, although James is suggesting that Lesley should consider turning away work, no offer is made to reduce Lesley's budget, perhaps because to do so would prejudice delivery of the firm's metricised goals. James thereby fails to acknowledge that financial targets have negative consequences (Cushen 2013). This tends to suggest that for those seeking greater work-life balance that option is only available if

they are prepared to go "off track" (Galanter & Henderson 2008, p.1873), meaning outside of partnership.

Having identified fears, anxieties, tensions and contradictions that arise in the financialised PSF, the next section considers unintended consequences.

Unintended consequences

The firm's financial focus does not only result in fears, anxieties, tensions and contradictions but also results in what are characterised by some as *negative behaviours*:

Finlay *{at interview}*: I sense within partners that, because reporting is very heavily matter manager [fee] driven, that's the thing you see... the partners look at that as a league table... leading to what I think of as negative behaviours, which is aggressive matter manager bloating... aggressively seeking to get their share of the divisional pie higher rather than looking out to grow the division's as a whole.

...

Rory *{at ad hoc meeting}*: *{Frustrated and exasperated}* The business model we are operating isn't right. All you ever see month on month are financial statistics. So I compare myself to others and say: I'm ahead of him, him and him, great, but behind him. Others must do the same. It just builds matter manager silos.

...

Jake *{at partners' lunch}*: *{Frustrated, but resigned}* [T]he existing system rewards empire building... And that suits some of these guys down to the ground.

Finlay, Rory and Jake are reflecting here on how the Foucauldian mathesis (Foucault 1973; Townley 1994) formed by statistics not only encourages partners to compare themselves to one another, and compete with reference to a financial league table, but also promotes behaviours that may be contrary to the firm's citizenship requirement for partner contribution (cf. Alvehus & Spicer 2012). That requirement was explained in context by the Chairman at interview:

{Matter-of-factly, as if describing an ideal type rather than a real person} Good citizens means that they are not elbowing other people just to achieve their own ends. That they work in a supportive collegiate way with people in their team, and with other partners in the firm. That they don't grab work. But they will genuinely support the right person in the firm to do a piece of work, even if it means that it impacts adversely on their own figures.

Whereas on the one hand Partner and Remcom Criteria, and the firm's financial focus, are experienced as encouraging the maximisation of personal and team fees, on the other part of the same criteria encourage the handing on of chargeable work to others. This juxtaposition is part of an "optimistic financial and HR narrative... [which is] contradictory to... lived experience of the performative interventions..." (Cushen 2013, p.327). It is experienced by partners as a *contradiction*: seen as mutually exclusive and negating (Putnam et al. 2016). The good citizen, by passing on work, is sacrificing performance against a hard financial metric by which they know they are to be judged, and which supports the firm's chosen growth strategy, in favour of a soft requirement which is not measured. *Matter manager silos, bloating, and empire building* are the result as partners seek to maintain client relationships for their own exploitation (Hanlon 2004). This is the practice where a partner keeps work irrespective of that work falling fully within her/his specialist knowledge, and is thereby credited with the fees, supporting her/his position in the league table. Hence, in the financialised PSF, the quest for the aspirational identity, leads some partners to pursue actions that privilege numerical outcomes at the expense of other behaviours (Alvehus

& Spicer 2012). The contradiction is resolved in favour of metricised outcomes; an *unintended consequence* (Putnam et al. 2016).

Actions contrary to the good citizen requirements also included partners protecting their patch so as to *close off participation* (Putnam et al. 2016) from up-and-coming talent, as contemplated at an informal partners' lunch:

Jake: People are very protective of their own positions. Terry Carpenter was fighting tooth and nail to make sure that Jennifer couldn't go on to the... sector focus group.

Nathan: Why?

Jake: ... Jennifer is already doing virtually all of the {specialism} work that comes out of {location}. And basically Terry is lagging behind the rest of us this year in terms of his numbers. And that's the bottom line. He was passively aggressively trying to block it.

So in addition to grabbing work, irrespective of whether best placed to discharge it, partners may block the way for others as a means of ensuring their own numerical success. Jake contemplates that, in Terry's case, "lagging behind", a metaphor suggesting an impending likelihood of failure, increased his fear and anxiety. This is associated with the perceived need to "keep up" in a continuous race between partners to prove their relative financial value to the firm, leading Terry to block the path of another. These actions suggest a *double bind and paralysis* (Putnam et al. 2016); if one protects one's patch then one fails to be a good citizen. But if one does not, one fails to produce the all important good figures, lags behind, and risks being categorised as a problem.

A further consequence arises from the encouragement of "stretch" budgets. Partners query the logic and react by cynically distancing themselves (Mueller & Whittle 2011; Kosmala & Herrbach 2006):

Jade *{at interview}*: ... *{Exasperated}* I find these budgets really difficult... What comes out in terms of revenue and profit at the end of the year very much depends on what goes in at the top of the sausage machine. And you actually have a relatively small degree of control over that...

...

Rory *{at ad hoc meeting}*: *{Frustrated and angry}* We didn't really buy into the budget at the start. We challenged it, so after that I never really felt bought into it. We will do our bit, or I will do my bit, but what happens after that is up to others. It didn't really feel right at the time and it looks like we will fall short of it.

I: Would you prefer to fall short or make it?

Rory: Well if they are just going to add more on next year then yeah.

I: You would prefer to fall short?

Rory: A-ha.

...

Terry *{at interview}*: *{Resigned tone}* [O]n one view, if you are being Machiavellian about it, you would try to do not too well. So we just bust a gut, die in a ditch, every day, night and weekend. And then you get to the end and they say: that's fantastic, now can you do another 10%? If you do that you just die eventually, or you have to leave, or you just burn out.

Each of these demonstrates feelings of powerlessness, frustration, exasperation and resignation partners experience as a result of being forced to pursue a budget that they did not propose or buy into, and the achievement of which they is not in their control. Their only means of

wrestling some form of control is one that feels inherently contrary to their sense of self as achieving individuals, that of contemplating acting deliberately to fail, and thereby limit future exposure to a further increase for the coming year. Whereas neither Rory nor Terry actually confirm taking any active or passive steps to bring about a failure to make budget, the thought process that contemplates such steps is both a coping strategy that allows them to distance themselves (Mueller & Whittle 2011) from a goal set at management level and an *unintended consequence*. Indeed, on hearing this I recalled my own rejection of budgets when first introduced, rationalising my unease as a reaction to them being targets detached from reality. However, in hindsight I wonder whether I was more concerned with the fear of being seen to fail to make budget, and how that might affect my view of my self as an achieving individual. I saw such fear in the comments and reactions of many partners.

On the other side of the coin the question arises: in the financialised law firm, are partners who bring in significant revenues penalised for bad behaviours? Jake thought not:

Jake: I'm sure citizenship is important but ... [t]he reality is that if you are a complete tube and you are bringing in £{X} million a year then nobody is really going to give too much of a monkeys that you're not... As long as you're not doing illegal drugs on the premises. There is an awful lot of acceptance of bad behaviour... You wouldn't be binning the stars.

Here Jake categorises very high revenue partners as the stars who are immune to sanction by virtue of their rainmaking abilities. The departure of stars upset by sanction would damage the firm's revenue generation (Hanlon 2004; Galanter & Henderson 2008). This reflects Ken's candid admission:

I: Does financial performance trump behavioural issues?

Ken: *{Matter-of-factly}* Unfortunately in some instances it does. That's not something I'm proud of... I think it's a minority...

So in the financialised PSF, where success is measured by metrics, performance which significantly contributes to those metrics brings privileges. "Soft" performance – that which does not reduce to metrics – is regarded as of secondary importance. The contradiction between the measurable and the immeasurable is resolved by a focus on numbers.

Having dealt with tensions and contradictions, this chapter now turns to the question of why partners in the PSF acquiesce despite such tensions and contradictions and why they engage with the technologies of power used to promote the firm's financial imperatives.

Explanations and outcomes: pursuit of career progression

Chapters 7 and 8 demonstrated that, through Foucauldian technologies of power, norms for partner skills, attributes and behaviours are set out in a *taxinomia*, and combined with an accounting *mathesis* (Foucault 1973; Townley 1994) to render partners known, comparable and governable. However that analysis is not sufficient to explain why partners, as the owners of the firm and its principal workers, assume the subjectivity of the performing and contributing partner, and acquiesce in the firm's pursuit of strategies and tactics that bring about the tensions identified above, and engage with the technologies of power employed. To address that issue it is necessary to examine the career path of the partner.

In many PSFs progress to partnership happens through a highly structured hierarchical career progression. In Hume Locke individuals begin as trainees (the last leg before they are qualified, in regulatory terms, to practice in the jurisdiction), then progress in stages through five further job levels before partner. This evidence of the "more complex and elongated tournament structure" for appointment to partner is described by Galanter and Henderson (2008, p.1867) and Ackroyd and Muzio

(2007). Arguably, once an individual has made partner, a process described in Chapter 8, the outside world considers the individual to have “made it”. There is no higher achievement that is readily apparent to those outside the cohort of partners within the firm. This achievement of a desired identity, that of partner, is an indicator of recognition, status and personal success (Brown & Coupland 2015; Gill 2015). However, partners do not only occupy a subject position vis-à-vis the outside world, they are also partners among a cohort of partners, and are acutely aware of a secondary hierarchy of career progression, based firstly on the distinction between equity (profit sharing) partners and fixed share partners, the “core and mantle” structure (Galanter & Henderson 2008), and secondly, once brought into equity, the profit sharing hierarchy of the firm’s lockstep remuneration system. Kyle, a Division Head and on top equity, described this at interview:

Once you are a partner, and then you are an equity partner, you've achieved those sort of badges of honour if you like. Equity is invisible to most people apart from the other partners. It's your progression isn't it? It's your mark of progress...

Here Kyle is suggesting that the “badge of honour”, that of partner, is not enough to satisfy partners. Rather, as part of their project of the self (Grey 1994), partners seek the next progression (Pratt 2000; Karreman & Alvesson 2004; Karreman & Alvesson 2009), to equity partner as the next badge of honour (Gill 2015). This reflects the fact that, within progressive career structures, each promotion is said to create an “identity deficit”: further progressions are necessary to achieve the ultimate goal (Karreman & Alvesson 2004; Karreman & Alvesson 2009) and hence to win the tournament (Galanter & Henderson 2008). Hence, even once equity partners, partners focus upon progression up the lockstep ladder:

Jonathan {*Division Head, at interview*}: [T]here is a certain status which I think is more important to [partners]... They really do want to be seen as top equity. Apart from the money that comes with that there is the status that comes with it...

So the desire for career progression continues as partners seek the desired status (Gill 2015) of “top equity partner”. In order to obtain such status partners are aware of the skills, attributes and behaviours expected of them, and their financialised underpinnings:

Donald {line partner, *at interview*}: And the one big job change that I've made in my life which was moving from {firm X} to Hume... Being able to arrive at a better firm and feeling that I've been a success by their standards. Increasing fees, making relationships, feeding some of my other partners, and I suppose believing that I'm an asset to the organisation.

The reference to “standards” here is a reflection of Donald’s interpretation of the norms for partners within Hume Locke, him picking out some of the main features of the Partner and Remcom Criteria. Although Donald had been recruited as a partner, and hence was regarded as being suitable for the role based on what he had done at another firm, he nevertheless felt his success had to be re-adjudicated according the norms of Hume Locke, the new site of “organisational professionalism” (Faulconbridge & Muzio 2008). References to increasing fees, winning work (a proxy for feeing), and being “an asset”, align with a financialised view of success for the firm as a whole, and Donald as an individual partner. Donald, in his quest to be an *asset*, regards himself as meeting the requirements of his role by being a rainmaker in economic contribution terms, and with that status goes the highest reward, top equity status, the pinnacle of the career as a project of the self (Grey 1994).

But this begs the question: is the pursuit of equity and climbing the lockstep ladder really about career, or is it merely avarice? Indeed, a corollary of the financialised PSF might suggest a view of the firm’s owners as themselves driven by financial returns. A Weberian (1949) ideal-type “financialised partner” would be a profit driven animal, building an identity, and measuring her/his own success, in terms of the monetary returns received in that role. Lockstep positioning would mean little in

itself, being only a precursor to take home pay. By extension, if a financialised partner were to receive more pay, but with less points, that would be regarded a better outcome. However, contrary to what the ideal-type financialised partner might suggest would be the motivation, climbing the ladder does not appear to be a proxy for the desire to receive more money, but a desire for something more qualitative, as partners confirmed at interview:

I: [I]f you could have a situation whereby you'd go up the lockstep, but profits had dipped a bit so actually you weren't earning any more, or you could stick where you are and profits had increased, so you are actually getting a little bit more, what would be more important?

Neil: Progression of the lockstep. From a recognition point of view that what I am doing is valued by others... [T]hat type of recognition is important to me. It doesn't necessarily have to be monetary but to me that's a reflection of appreciation and reward from your fellow partners. And from the management team.

...

I: So what do you think is more important to you: being top of lockstep or the absolute monetary return?

Ken: It's being top of lockstep. It's being recognised. Someone saying that: gosh, within the framework that we've got here, I recognise that you are top performing.

Here two partners at opposite ends of the equity ladder and equity career progression, Neil and Ken, are as one in adding the concepts of value and recognition to the identity equation. Lockstep positioning is seen as a lead indicator of intra-partnership recognition of each partner's value to the firm, relative to other partners, and thereby conveys a desired status, and mark of career progression (Brown & Coupland 2015; Gill 2015). Hence value and recognition are not

absolute, but relative. Whereas it would clearly be naïve to suggest monetary returns are irrelevant, partners at all stages nevertheless seek confirmation that they are either at, or progressing towards achievement of, that most aspirational identity (Alvesson & Karreman 2007; Grey 1994; Thornborrow & Brown 2009), that of top lockstep partner. At the same time the *fear* of not achieving this status, or achieving then losing it, is created (Alvesson & Karreman 2007; Thornborrow & Brown 2009; Costas & Grey 2014):

Kyle: ... But then [once you make top equity] how do you motivate yourself if you are at the top of lockstep? I suppose the motivation, if you are at the top of lockstep, is staying there.

This challenge of continuing to perform at the highest level in order to maintain position reflects Galanter and Henderson's (2008) characterisation of the "elastic tournament" for partnership, where "the duration of the tournament can now be expected to last one's entire career" such that "the only finish line is death or retirement" (Galanter & Henderson 2008, pp.1871–1872). It represents the other side of the coin from the perceived pressure on senior management to make strategic and structural decisions, including as regards who should continue to be an equity partner, in order to place the firm in the necessary position in the race against its competitors (Ackroyd & Muzio 2007; Galanter & Henderson 2008).

For others who do not make top equity, being "stuck" on the rungs below amounts to a denial of their aspirational identity (Alvesson & Karreman 2007; Thornborrow & Brown 2009) which was hard to accept for two line partners, Sonya and Terry:

Sonya: {*Indicating frustration and disappointment*} I think there is a perception of some partners being more important and contributing more to the firm than others... a team of super partners who are the full equity partners...

Terry: *{Resigned tone}* [I]f I never make the top lockstep then it's not the end of the world. But the reality is because we do all measure things, we do see it as a measure of our success... [I]f I leave Hume Locke, not having made top lockstep... I will think: well I didn't quite make it. I wasn't quite one of the top guys at Hume Locke. Of course, that's the whole point of setting up these structures. To get people to strive for these things.

These statements from partners further reveal how the aspirational identity is understood – top lockstep partners being the “super partners” and “top guys”. This identity is a manifestation of an intra-firm social position, the “elite” (Brown & Coupland 2015; Gill 2015), the denial of which leads to frustration and disappointment, even anger, in some, and resignation in others. However, notwithstanding such reactions both Sonya and Terry clearly continued to harbour the ambition to become top equity, something that survived disappointment and continued to motivate their actions.

The conclusion here is that, in contrast to the ideal-type financialised partner, position on the lockstep as a mark of status relative to others, is more important to many partners than absolute monetary returns. Indeed, the pursuit of career progression and desired identity is used by some partners as a coping strategy to manage the tensions and contradictions they experience. For example the discourse of career progression as a form of “striving”, “betterment” or “growth”, is used as a means to sanitise the firm’s relentless pursuit of growth reflected the budget process, as partners described at interview:

Peter *{Department Head}*: *{Pressured and defensive}* [W]hat I did say [when I was challenged on the budget]...is: look we have to strive, surely, for growth, and to better ourselves every year. Of course we must! ...[W]e want to be motivated.

...

Nathan: [I]f you don't push people, people get comfortable and don't bother... [W]e should always strive to be doing better, we should always strive to be getting in more business. We should always strive to be making more and bringing in more and getting the biggest share of the market that we can, than we were the year before. And a logical place to start with that is to say, well, where's the budget?

For Peter this gives rise to a tension arising from the *presence of multiples* (Putnam et al. 2016). As Department Head he is caught in the middle of his duties to the Operations Board (in this context to maximise a division's budget), and his role as a partner in that same division, being one resisting aggressive budget increases in the context of a challenging market. As a result he feels the need to defend his position as against other partners in his division who saw his role as ambiguous: whose side is he on? Nathan, a partner in that division, and one openly critical of budgets, is similarly trapped between competing narratives. Whereas on the one hand some partners, including Nathan, take issue with the setting of budgets {e.g. "I find these budgets really difficult", Jade: above}, on the other, some see them as motivational, driving partners to strive to do better, and something regarded as a "good" {Peter and Nathan: above}. Indeed, partners, including Nathan, express both views at different times, indicating a level of ambivalence (Pratt 2000). This suggests comments on the need to be "striving" may be a response to such tensions, a coping strategy that allows partners to rationalise budgets. At the same time such a strategy is perhaps little more than a gloss on partner anxieties leading to a form of fake or forced optimism in light of financial targets being seen to be a *fait accompli* (Cushen 2013), or an unavoidable inevitability {Neil: above}.

These sentiments can be viewed through the lens of the pursuit of career as a project of the self (Grey 1994), a temporal state which looks to a better future (Costas & Grey 2014), in terms of progress towards equity and thereafter towards top lockstep. On the one hand it is possible to associate "striving" with having the correct mindset and motivations to enable the project of the self to be fulfilled with the help of divisional

success: the disciplined partner seeks out means to demonstrate performance, understanding their contribution is metricised terms (Cushen 2013). On the other hand, a partner such as Jade exhibits anxiety (Gill 2015) and insecurity (Cushen 2013; Giddens 1991; Knights & Clarke 2013) in bemoaning how market conditions are out of her control, reflecting on how that might impact on a key measure of divisional success. Both can be regarded as a reaction to the same stimuli, and are a concern based in the possible impact on career progression.

Summing up, it is clear that partners see lockstep progression as a measure of their career, and their value to the firm, connecting that with an aspirational identity to be pursued or held onto: that of top lockstep partner. Whereas partners are not detached from the positive effect on their income by climbing the lockstep, few appear to put that outcome first. Pursuit of career progression as a project of the self (Grey 1994) drives partners engage with firm mechanisms of control as enabled by accounting and HRM technologies. At the same time partners are haunted by a fear that their desired status will be removed from them, and the presence of Remcom working on a continuous cycle of review means that what is feared is potentially never far away from being realised.

Summary and conclusions

This chapter has addressed the fourth research question, namely: *How do partners experience the financialisation of the PSF?* In particular, do partners engage with the financialisation of the PSF and if so how do they experience the co-existence of financial and professional imperatives? It reveals how financial logics, control and identity interact in the financialised PSF.

This chapter demonstrates that, for partners in Hume Locke, *career progression*, and the *status* and *recognition* that goes with it (Gill 2015; Thornborrow & Brown 2009; Karreman & Alvesson 2004), are pursued as a project of the self (Grey 1994). They pursue career progression

primarily as a means of achieving an *aspirational identity* (Thornborrow & Brown 2009), ultimately translated into the achievement of a position at the top of the firm's equity lockstep, and the identity of *top lockstep partner*. Whereas the use of an ideal-type "financialised partner" as an explanatory mechanism might suggest top equity is a proxy for the pursuit of ever increasing financial returns, a form of avarice, this chapter shows that the desired identity is much more about recognition by the immediate peer group. Such recognition is vested by proxy in Hume Locke's GSB, as the body which determines entry to equity, and Remcom, as the body which oversees progression in the firm's lockstep. What is considered important to GSB and Remcom is therefore considered important by partners in determining their career progression, and makes partners engage with the subjectivity proffered by those bodies, that of the *performing and contributing partner*.

This chapter further shows that, notwithstanding partner appointment and review criteria that emphasise citizenship, the primacy given to metrics and rankings in management discourse and provision of information mean partners experience financial performance narratives as a hegemony (Cushen 2013) which stifles and overwhelms those aspects of partner contribution that do not directly relate to financial outcomes (cf. Alvehus & Spicer 2012). The result is that partners feel stifled from challenging senior management's quest, reflected in the strategic measures of success narrated in Chapter 6, for ever greater revenues and profit for fear of being cast as unambitious, a characterisation inconsistent with the subjectivity of the *performing and contributing partner*. They feel forced to adopt work practices that impact adversely on other aspects of their lives, experienced as pressure and anxiety, forms of tension (Putnam et al. 2016).

This pursuit of such career progression as a project of the self, and the fear of loss of career progression once achieved, explains a number of outcomes revealed in this thesis. Firstly, it explains why partners, who might otherwise be expected to speak out against the contradictory nature of their experiences in the firm, engage both (a) in forms of fake optimism

(Cushen 2013) in terms of the setting of “stretch” budgets and associated narratives of “striving”, and (b) with the disciplinary technologies of the firm embodied in HRM practices set out in Chapter 8.

Secondly, it explains why partners perform to metricised outcomes which result in ever higher levels of work, and an intensification of insecurity (Cushen 2013). In so doing partners assume the role of gatekeepers of profitability, clashing with their traditional role as the foremost experts, and gatekeepers of quality, in the firm. Moreover, they contribute to the firm’s metricised goals, notwithstanding a certain ambivalence that partners feel towards those goals (Pratt 2000; Cushen 2013).

Thirdly, it explains the finding in this chapter of an intensification of economic competition within the firm. Partners fear failing to keep up with their peers, and the disciplinary expectations placed on them within the ecology of power described in Chapters 8 and 9. As part of this escalation of economic competition, partners engage in behaviours that are inconsistent with the firm’s appeal for collegiality that is represented in the firm’s *good citizen* contribution criteria. They build a client base and specialism, *empire building*, and fight to protect that, *protectionism*. Moreover, they keep work that is beyond their specialism in order to feed revenue generation. Such behaviours are understood to be acceptable by reference to them going unpunished when exhibited by rainmakers and stars (Hanlon 2004; Galanter & Henderson 2008). Both empire building and protectionism are experienced as contradictions to the collegial firm partners crave on some level, but are experienced as the necessary corollary of the financialised PSF. This adds to the findings of Alvehus and Spicer (2012) by demonstrating that behaviours they observed at levels other than partner appear also to apply even once individuals become partners, reflecting the elastic tournament (Galanter & Henderson 2008).

Chapter 10 – Summary and Conclusions

Introduction

This thesis is set in two key contexts: change in the professions, and financialisation. In the UK, change in the professions has been driven by two sources. Firstly, state sponsored re-regulation has removed market protections, thereby opening up the market for professional services to increased competition, with the intention of driving efficiency and lower pricing for the benefit of consumers (Abel 2003; Kirkpatrick et al. 2005; Muzio & Flood 2012; Mayson 2009; 2011; Peck 2010). Secondly, an increasingly savvy cadre of commercial clients, emboldened by new technologies, and a re-casting of the role of PSFs as the equivalent of other service providers, have led initiatives to derive greater transparency of PSF pricing and thereby value (Hanlon 1997; Abel 2003; Ackroyd & Muzio 2007; Faulconbridge & Muzio 2009; Muzio & Kirkpatrick 2011; Lawrence et al. 2012). PSFs are said to have responded by adopting a commercial outlook, coupled with managerial structures and systems akin to those used by their corporate clients (Cooper et al. 1996; Brock et al. 1999; Hanlon 1998).

Change in the professions, and PSFs in particular, has been the subject of comment for some decades. However only recently has the phenomenon of financialisation gained currency in academic literature (Zwan 2014). Financialisation, in its most general sense, is the name given to an increasing dominance of financial measures and outcomes as key imperatives in business and life more generally (Epstein 2005; Martin 2002). Within the corporation, financialisation is said to manifest as the pursuit of shareholder value as the measure of success, expressed in metrics measuring return to shareholders (Krippner 2005). Within the PSF it has been suggested that metric is replicated in the measurement of PEP (Faulconbridge & Muzio 2009). Some research has addressed the effects of financialisation in professional services (Faulconbridge & Muzio 2009; Alvehus & Spicer 2012). However, these studies relate primarily to the

period before the 2008 financial crisis and are limited in their application, lacking micro scale and the empirical richness of a study of financialisation as it applies in practice across the PSF, reflected in the call each makes for further in-depth studies. This thesis responds to that call through an in-depth examination of financialisation as it manifests in a UK PSF. The research aim was *to explore the effects of financialisation on the strategy and governance of the contemporary PSF and the lived experiences of its partners.*

To inform this aim, a review of three areas of the literature was undertaken. Firstly, literature on the professions and professionalism was examined. This set context for the study, and identified four key conceptualisations of professionalism that inform the study: (a) traditional professionalism (Carr-Saunders & Wilson 1933; Abbott 1988); (b) commercialised (Hanlon 1994; 1997; 1999; 2004) and organisational professionalism (Faulconbridge & Muzio 2008; Evetts 2013); (c) professionalism as a component of identity (Ibarra 1999; Brown & Lewis 2011) and subjectivity (Foucault 1982); and (d) related to but informing the third component, a Foucauldian view of professionalism as a means of control (Covaleski et al. 1998; Grey 1998).

Secondly, the concept of financialisation was explored (e.g. Epstein 2005; Krippner 2005; Froud et al. 2006), and a cultural economy perspective adopted to allow an examination of how the discourses of financialisation inform social practice, and thereby become performative (MacKenzie & Millo 2003; MacKenzie 2006). This facilitated an examination of how financial discourses and logics manifest in the strategic decision-making of, and operational controls adopted by, senior management. Strategic decision-making was viewed through a theoretical lens applied by Froud and colleagues (2006), in particular the concepts of the "narrative of strategic purpose" and "narrative and numbers", the former a strategic management discourse and the latter its relation with numbers (metrics) as *post hoc* measures adopted to demonstrate success. Miller and Power's (2013) critical accounting framework was adopted to consider how accounting practices create or utilise the spaces in which financial controls

can be applied, how accounting mediates the discourses and logics of finance into the firm, how success and failure is adjudicated, and how individual subjectivities are created that carry overtones of financialisation.

Thirdly, consideration was given to literatures that view HRM techniques as Foucauldian mechanisms of control (Townley 1993a; 1994; 1995a; 1997; Legge 2005; Foucault 1977; 1978). This allowed an examination of subjectivities built to suit organisational purposes, and the applicability of commercialised professionalism (Hanlon 1999), and organisational professionalism (Faulconbridge & Muzio 2008). In turn the theory of career as a project of the self (Grey 1994) was adopted as a means to understand the motivations of partners and their engagement with management processes of discipline and control. Finally, using the work of Putnam and colleagues (2016), tension and contradiction were conceptualised to assist in explaining partner experience .

Based on this review research questions were developed and are addressed in the next section.

Key findings and contributions

This section reviews the findings and contributions of this thesis with reference to the research questions posed, and then presents an overview.

Has PSF strategy been financialised?

This thesis finds that Hume Locke adopted a strong narrative of strategic purpose (Froud et al. 2006). However, in contrast to Froud and colleagues' (2006) theory of narrative and numbers, measures of strategic success were applied *ex ante*, as pre-defined measures of success, rather than *ex post*, as a rhetorical means of demonstrating success after the event. Hence the measures adopted by Hume Locke were used as a means of

creating a financialised strategy. Thus, in this alternative construction, narrative and numbers co-exist in a mutually symbiotic relationship, each relying on the other to find its expression. Measures added substance and a sense of objectivity to what was otherwise a nebulous concept – being “top” or “the best”. In turn the achievement of these measures was painted as an essential element in delivering the firm’s strategic vision of becoming the “top commercial law firm”, lending rhetorical appeal to otherwise sterile numbers and rankings.

In Hume Locke, strategy consultants (Kipping 1999; McKenna 2006), the legal press and the legal ranking agencies, played a role in determining the choice of strategic measures by connecting such measures with other narratives, creating and mediating what this thesis conceptualises as *narrative-metricised categorisations*. They created rhetorical devices such as “regional heavyweights”, the “£{X}m club” and the “top table”, defining them with reference to measures including revenue, number of lawyers and number of tier 1 rankings. In so doing they constructed a market for comparison and benchmarking (Callon 1998; MacKenzie & Millo 2003; Muniesa 2014) of firms. In turn, senior management set strategy and defined firm success and with reference to such *narrative-metricised categorisations*, a form of *ex ante* narrative and numbers (Knights & Morgan 1991; Froud et al. 2006). The result was twofold. Firstly, the reconstitution of the firm in terms of its claimed location in such *narrative-metricised categorisations*, with the firm becoming both that which is measured or ranked (Erturk et al. 2008; Du Gay & Pryke 2002; Sauder 2008; Sauder & Espeland 2009), and that which is described in such narratives. Secondly, such *narrative-metricised categorisations*, become performative when senior management proposed and pursued strategies that are designed to meet the requirements of the same.

The foregoing advances our understanding of the choice of strategic measures of success in the PSF. In particular it takes us beyond (a) reference to the specific financial market metrics identified by Froud and colleagues (2006), none of which were adopted by Hume Locke (b) the naming of PEP as the PSF equivalent to financial market metrics as

suggested by Faulconbrige and Muzio (2009), that being a metric which did not feature in Hume Locke's strategic measures of success, and (c) the micro-level focus of Alvehus and Spicer (2012) on chargeable hours recorded by individuals in the PSF, something which played a tactical rather than strategic role in Hume Locke. Instead, this thesis has demonstrated that in order to understand the effects of financialisation on firm strategy and the choice of strategic measures of success we must appreciate that these are an outcome of an interaction between significant external agents, the rhetorical devices they create and their relation to certain measures which are commensurable with the peer group, and firm narratives and visions for the future. In combination these form *narrative-metricised categorisations* which inform firm strategy and measures of success.

Further, this thesis shows that directory rankings are referred to in firm discourse, and in actions taken to improve rankings, demonstrating that, in the field of law, rankings, and those who compile them, have become performative, suggesting the findings of Sauder and Espeland (2009) apply not only to law schools but also in legal PSFs, and confirming the role of ranking agencies as significant field actors (Sauder 2008).

How do the logics of financialisation enter and take effect in the PSF?

This thesis finds that accounting plays a significant role in the financialisation of Hume Locke as an entity relative to its peers, and its internal processes of performance measurement. Exemplifying Miller and Power's (2013) framework of territorialisation, mediation, adjudication and subjectification, it shows how accounting enables and/or makes use of an organisational structure to facilitate the use of metrics (*territorialisation*), and in the choice of such metrics mediates the logics of growth and efficiency into the firm (*mediation*). In using such metrics accounting determines the success or failure of divisions and individuals in the firm (*adjudication*). Finally accounting renders individuals comparable and calculable, offering them an economised subjectivity (*subjectification*).

Accounting acts as the agent of financialisation through the creation of an *integrated ecology of measures* which work towards delivery of the firm's strategic measures of success. A distinction is made between *strategic measures of success* and *tactical measures*. Strategic measures are those explicitly named as measures of success within the firm's strategic narrative. Other measures are tactical in that, while not specifically named as success measures, they have tactical effect in contributing to strategic measures. In addition this thesis reveals that rankings, a form of quasi-metric, were used as a strategic measure of success, something hitherto overlooked in studies of PSF strategy.

More particularly, this thesis contributes by showing the extent to which accounting, through the use of divisional revenue budgets, the measurement of net contribution, and the measurement of individual statistics such as partner fees operates as a governance mechanism. These operate as Foucauldian *matheses* (Foucault 1973; Townley 1994) that render both divisions and individual partners knowable, calculable, and commensurable, thereby operating as a form of management control by encouraging partners to take steps which contribute to the delivery of the firm's strategic measures of success. By extension, and connecting to Miller and Power's (2013) Foucauldian inspired work on the subjectivity of partners, this thesis contributes by showing the extent to which accounting defines partners in the PSF as *financial assets*: revenue generators with associated costs. This is taken to its logical conclusion in the operation of the firm's partner remuneration system, where revenue generated and costs are weighed up. This financial logic stands in contrast to traditional professional logics which value partners based on their expertise, reputation and contribution to public service (Abbott 1988; Freidson 2001) something which goes to the heart of the partners' experience of life within the financialised PSF, a subject returned to below.

The foregoing advances our understanding of the PSF in its marketplace, and the changing role of its partners. Since Hanlon's (Hanlon 1994; 1997; 1999; 2004) conceptualisation of commercialised professionalism, and

Cooper and colleagues (1996) characterisation of the MPB (Managed Professional Business) archetype, studies have recognised the commercialisation of the PSF. This thesis delves further, exploring the effects of accounting, acting as the agent of financialisation, in recasting both the PSF and the role of its partners. Accounting technologies, and the commensurability such technologies introduce, fundamentally change the nature of the PSF from an entity known by repute, to one relativised by its position in league tables based on metrics. Moreover, the partner role has changed from the time served professional, contributing to the PSF by expertise, reputation and client connections, into a measured, calculable and commensurable *financial asset*, the worth of whom is determined with reference to a cost-benefit analysis carried out by accounting.

How are professionals managed to deliver the financial imperative implied by financialisation?

This question connects the findings above on the operation of accounting as a governance mechanism to the firm's HRM technologies. In Hume Locke the accounting ecology of metrics is combined with HRM technologies designed to establish behavioural norms for partners, and to reinforce the same. In combination accounting and HRM form an ecology of power which renders partners and potential partners knowable, calculable, comparable and governable: the object and subject of power (Hanlon 2004). The result is the creation of a new partner subjectivity, that of the *performing and contributing partner*.

Analysis in this thesis shows that the subjectivity of the *performing and contributing partner* comprises Hanlon's (1997) four main functions of a partner together with additions to and developments of them into a fifth and sixth function: that of the *good citizen* and the *tool of strategy implementation*. The *good citizen* complies with the diktats of senior management, and has an outlook that privileges firm before individual. As *tools of strategy implementation* partners are the means by which targets and objectives are met which in turn feed into the firm's measures of

strategic success. That articulation goes beyond Brown and Lewis's (2011) conception of the "productive legal professional" which, although relevant to describing part of the performance regime as it applied to non-partner lawyers, placed more emphasis on routine time keeping and the recording of chargeable hours than is applicable in the case of the partner.

This thesis contributes by demonstrating how, in contrast to Townley (1994), who placed performance appraisal at the centre of discipline and punishment, the remuneration committee is the nexus of disciplinary practices in a PSF operating a managed lockstep. Partner behaviours, including engagement with HRM technologies such as the performance appraisal, show significant signs of alteration in light of the powers of the remuneration committee. This is explained further in relation to the next question.

How do partners experience the financialisation of the PSF?

This thesis contributes to our understanding of PSFs by revealing how, as financial imperatives meet traditional professional logics, partner experience of the ecology of power in which they find themselves is characterised by fear, anxiety, insecurity, tension and contradiction. The firm's chosen strategy, and the application of accounting in performance measurement, lead to a hegemony of financial performance narratives (Cushen 2013). Partners perceive a need to keep up with the financial performance of other partners, resulting in an escalation of *inter-partner economic competition*, an elastic tournament which lasts the entire tenure of partnership (Galanter & Henderson 2008). This is experienced as a constant threat of removal from partnership, or sanction of the firm's remuneration committee. That leads to ever higher levels of work, an adverse impact on other aspects of their lives, and an intensification of insecurity (Cushen 2013).

Tensions and contradictions arise in how partners experience working practices in the financialised PSF. The partner role has become one of

gatekeeper of profitability, and stands in *tension* with the traditional role of *gatekeeper of quality*. The need to maximise profitability through delegation is experienced as contradictory to the partners' desire to maintain quality, part of traditional professional logics.

Further, notwithstanding the subjectivity of the performing and contributing partner including *citizenship*, something which appeals to the traditional professional logic of collegiality (Freidson 2001; Ouchi 1980), financial performance narratives mean citizenship obligations are put to one side by partners who pursue *empire building* and *protectionism*. Such behaviours, while understood to contradict partners' citizenship obligations, are experienced as acceptable, the latter in part by reference to such behaviours going unpunished when exhibited by high performing partners, the rainmakers and stars (Hanlon 2004; Galanter & Henderson 2008). This extends to the partner level Alvehus and Spicer's (2012) findings that in the face of such contradiction the measurable is favoured at the expense of the immeasurable. Hence this thesis contributes by theorising that *contradiction* is an inherent part of the financialised PSF, with *empire building* and *protectionism* corollaries of the hegemony of financial performance narratives (Cushen 2013) which manifest in the financialised PSF.

This thesis takes our understanding of the motivations of partners further by finding that, for partners in the financialised PSF, career progression is pursued as a "project of the self" (Grey 1994); a means of achieving an aspirational identity and the status and recognition that goes with it (Karreman & Alvesson 2004; Thornborrow & Brown 2009; Gill 2015). In contrast to the avarice that would be a characteristic of an ideal-type "financialised partner", the pursuit of career progression and its link to identity explains why partners continue to engage with processes designed to deliver ever greater financial returns as a measure of the success of firm strategy, even when they consider actual returns to be satisfactory: *fear* of the loss of an aspirational identity, a form of temporal anxiety (Costas & Grey 2014). This further explains why partners exhibit fake optimism (Cushen 2013) in terms of the setting of "stretch" budgets,

adopt associated narratives of “striving”, and engage with the disciplinary technologies of the firm.

In so doing this thesis contributes by (a) relating financial logics, control and identity, thereby adding to our understanding of the development of the professions within an era of financialisation (b) exposing the financialised PSF as dominated by a performative hegemony (Cushen 2013) in which contradiction inheres, and (c) explaining the acquiescence of PSF partners to such developments. By bringing these themes together this thesis significantly advances our understanding of PSFs and financialisation.

Holistic contribution

Whereas the foregoing narrates specific findings and contributions, the principal contribution of this thesis is a holistic one. By revealing and analysing the effects of financialisation at the levels of the strategic and the tactical or operational, alongside the experience of the partners, this thesis presents a multifaceted view of financialisation across the firm. In so doing it connects and explains how the influence of financialisation pervades decisions made at the strategic level, and is then operationalised within the governance and control mechanisms adopted by management. Further, it ventures into the hitherto unexplored area of the effect of financialisation on the lived experience of partners, the owners and principal workers of the firm.

More particularly the thesis shows how senior management, as strategic decision-makers, find themselves slaves to the performativity demanded of them by the chorus of commentators that comprise the legal press and ranking agencies, making decisions and pursuing strategies designed to place the firm within the structures created by league tables and rankings. It investigates how financialisation plays into and exploits professional logics, motivations and identity, unpacking how each informs and contradicts the other, resulting in unresolved tensions, contradictions,

fears and anxieties. In investigating partner fears and anxieties this thesis takes the lid off the otherwise steely impenetrability of the partner persona, and in particular the view that partners, as owners within the PSF, control their own destinies and the direction that their firm takes.

Whereas elements of the foregoing have been addressed in scholarly work to date, as referred to above, no study has put all of these elements into a comprehensive whole. This thesis makes a contribution by doing so, and in seeking to explain how each element relates to the other, and how that informs existing work carried on within each area.

Limitations and evaluation of this thesis

As noted in Chapter 5, the focus on financialisation emerged during data collection. Although I had considered it, I had begun in the field of managerialism, and envisaged that could be seen as clashing with professionalism at the partner level. As such data collection proceeded with my seeking exposure to forms of management across the firm, and the interviews I conducted sought to explore multiple aspects of management. Financial imperatives were therefore not an initial focus but became so as the study progressed. Nevertheless, even then I continued to seek to cover the full gamut of available opportunities to observe management in action in order to obtain a complete data set. Whereas on the one hand that meant I collected and coded data that was not directly related to financialisation, on the other it uncovered vestiges or influences of financialisation in places I might not otherwise have looked. By keeping the lens wide I believe I saw more than I may have otherwise. That said, I missed some opportunities in earlier interviews to explore in more depth those partners' experience of financialisation, and hence data collected was limited in that respect. Likewise, the study was a less efficient means to the ultimate end than might otherwise have been the case had I developed what became the research questions before the study started, or earlier in its infancy. From that perspective it was perhaps a mistake to delay fixing on a theoretical framework. On the other hand, the study has

generated a rich seam of data that gives many opportunities for other research angles to be taken.

Chapter 5 refers to the subjective aspect of the interpretations set out in this thesis. Such subjectivity is considered inescapable in the context of qualitative research of this nature. The pursuit of "reliability", expressed as the ability for another researcher to repeat the study and get the same results (Matthews & Ross 2010), is not applicable to an ethnographic case study which, by its nature, cannot be repeated. Alongside reliability, validity relates to the strength of the description derived from the data; the trustworthiness of the findings (Davies 2008; Grbich 2012; Kvale 2002). By virtue of the depth of access gained in the study, coupled with the methodological approach narrated in Chapter 5, a claim to reliability could be made. However, trustworthiness is itself a difficult concept when viewed through the lens of social constructionism. I appreciate my presence had an impact on participants on some level, and hence what was then constructed was different from what would have been had I not been there. That notwithstanding, constructed it was, and through transcription, summary, reflection and analysis what is presented here is a faithful representation. At the same time, it is also partial and incomplete. Indeed, I am struck by the amount that is unsaid, and how the pursuit of academic theorisation converts what happened into something that might be little recognised by those who actually participated in it. On one level that makes me uncomfortable: how can this be a faithful presentation if the participants would not see it as such? On another I am comfortable that the theories applied bring an insight that would otherwise be unseen, and that my understanding of the bigger picture, not presented here, was enhanced. Unfortunately it is not possible in a thesis to present all aspects of that wider understanding. Indeed, there is much more unsaid here than is said.

This thesis, being based on a single case study, is not empirically generalisable. However, Flyvberg (2006) argues that studies such as this are principally about depth of understanding, rather than empirical generalisation, and I tend to agree. With sufficient depth and description,

other researchers and practitioners may recognise similar features in their own context, and use findings to inform their studies.

Given the role of power assumed in this thesis, it might have been considered pertinent to review its nemesis: resistance. Foucault's (1978) suggestion that with power always comes resistance is a feature of the data but space limitations meant that sacrifices had to be made and resistance was one of those.

Future Research

Following on from the concluding remark in the last section, future research on the effects of financialisation would enhance our understanding by looking closely at how resistance to financialisation manifests. With that in mind it is important to remember it is in the little things that make up social life (Flyvbjerg 2004) that resistance may show its face. Examples of resistance and coping strategies already identified in the literature are cynicism, irony and *jouissance* (Kosmala & Herrbach 2006; Hodgson 2005; Fleming & Spicer 2003; Dent 2003), humour (Collinson 1992), scepticism (Knights & McCabe 2000; 2002), distancing (Mueller & Whittle 2011), parody (Trethewey 1997), and articulating alternative identities (Bergstrom 2006; Collinson 2003; Costas & Grey 2014; Mumby 2005).

Of particular interest would be research that couples financialisation with Kosmala and Herrbach's (2006) envisaging of "*jouissance*". *Jouissance* is the abiding by organisational norms of conduct while at the same time distancing from them. This may provide insight into how partners maintain a pretense of compliance with firm definitions of professionalism, while holding on to their own values as a means to deal with ambiguity and maintain self esteem. It may be fruitful to investigate how cynicism, distancing, and *jouissance* utilise a front-stage and back-stage division, or "dramaturgical" self, which gives the appearance of compliance as a means of self-protection within a disciplinary regime (Collinson 2003;

Goffman 1969; Kosmala & Herrbach 2006). Kosmala and Herrbach's (2006) study would suggest that, in so doing, individuals still contribute to firm performance, and that apparent contradiction is worth exploring both in its own right and in the context of how that affects their identity.

Hodgson (2005) and Brown and Lewis (2011) found that the achievement of professionalism was considered a *release* from formal rules i.e. a true professional knows when rules do not need to be applied and hence, by extension, the practices associated with those rules. This supports the notion of professionalism as something that is distinct from acting in accordance with formalised rules and prescribed practices. Rather, it introduces an element of discretion or autonomy which might be seen as empowering; allowing the professional to do things "his way", even if not in strict compliance with rules and practices set by management in a regime of organisational professionalism (Faulconbridge & Muzio 2008). Investigation of this element, in light of financialisation, may be fruitful as an area for future research.

Taking a different angle, research using multiple and comparative case studies may further our understanding of financialisation in the professions, as would research which moves beyond law and accounting, the focus to date having been on the Big 4 accountancy firms (and their forerunners) and large law firms. By extension, we should seek to understand how financialisation is affecting smaller PSFs, and look at the experience of those working within new forms of organisation envisaged by alternative business structures legislation.

Concluding thoughts

I described my personal history in the introduction. Prior to this study I worked as a trainee, a junior professional, a partner and a managing partner. During that I experienced many changes as the firm moved towards an increasingly managerialised and financialised model of operation which placed increasing authority and power in the hands of

senior and functional management. That process was accelerated in reaction to the fall out of the 2008 financial crisis, and the fear of firm failure that arose as a result, hence legitimising greater levels of managerial intervention into domains previously within the autonomy of partners. The case study in this thesis represents a further progression of these themes, a progression that manifests throughout the firm. I came to this study in part because of Friedson's (2001) defence of professionalism, something that appealed to my professional values, and speculating that managerialism and professionalism were caught up in a conflict that required deeper academic scrutiny. In conversations during the study it is clear that many partners in Hume Locke still adhere to traditional professional values, but feel that the imprint of financialisation is indelible, irreversibly changing the nature of what it means to work as a professional. It is difficult to resist such a conclusion. Nevertheless, by revealing how financialisation is affecting the professions, and indeed workers more generally, that may give some pause for thought, and encourage the like minded to rethink and challenge the current financial hegemony. Any rethink need not seek to supplant financial imperatives entirely, after all professions have always been a means to earn a living as well as a vocation. Rather the aim should perhaps be to bring back into balance financial outcomes and wider social and professional values.

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