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"Scumbag Millionaires": the rhetorical construction and resistance of stigma during the financial crisis

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Submitted for the degree of PhD
March 2012

Declaration

The work presented in this thesis is my own

Elizabeth Stanley

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Abstract

The financial crisis was accompanied by widespread media stigmatisation of investment bankers. This research integrates literature on occupational stigma, subject positioning and rhetoric to examine the development of tainted subject positions in media coverage and individual bankers' responses to such positioning. It draws on two influential media sources - opinion columns from The Sun and BBC correspondent Robert Peston's blog - and interviews with nine investment bankers at three time points. The empirical material covers the development of the crisis between April 2008 and October 2009.

The analysis identifies two specific sites of contest: the morality of bankers' pay and responsibility for the financial crisis. The media construct vividly stigmatising subject positions for all bankers which become increasingly physically tainted as the crisis develops. Interviewees resist these, differentiating between themselves and the occupational group. They concede the accuracy of taint regarding pay for some bankers but not for themselves, claiming instead self-positioning as normal, hard workers. The media stigmatisation regarding responsibility appears less compelling and interviewees focus on the contributory roles of other players rather than discussing personal or occupational culpability. In claiming credibility of voice, the media either emphasise similarity and identification with readers (The Sun) or superior knowledge (Peston). Interviewees accuse the media of over-simplification and scaremongering and position themselves as informed insiders and voices of reason.

The analysis highlights that stigmatisation is a contest over the validity of what and who are tainted and the authority to make such pronouncements. It reinforces existing findings on the link between taint and dirt in constructing stigma. It also suggests the weakness of occupational identity as a resource for investment bankers. The findings could suggest that while construction of a simple, tainted identity for bankers was effective, using this to establish blame was more complex.

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Chapter 1: Introduction

1.1 Introduction

This chapter introduces the aims of the thesis, highlighting key areas of difference with existing research, and providing the rationale for choosing the topic. It also outlines the social and economic context of the study and the structure of the thesis and each of its chapters.

1.2 Aims of the thesis

The hostile UK media portrayal of investment bankers has been a striking feature of the financial crisis. The banking industry, previously feted for its wealth creation and its attraction of business and capital to London, has become widely tainted. Investment bankers have been pilloried as, for example, "Scumbag Millionaires" (Hawkes and Pascoe-Watson 2009). This thesis aims to provide an in-depth exploration of the developing media stigmatisation of investment bankers from April 2008 to October 2009 and of individual bankers' reactions. In this endeavour, the thesis aims to address three under researched aspects of occupational stigmatisation: the construction and attribution of stigma; the experiences of high prestige workers and the unfolding process of stigmatising and becoming stigmatised.

Firstly, the thesis aims to examine both sides of the stigmatisation equation, looking in detail at the construction and attribution of stigma as well as the ways in which stigmatised individuals respond. This is a novel approach and to date I have not found any studies which combine empirical analysis of how occupational stigma is created and conferred and how those being stigmatised respond to this. Instead the literature largely focuses on workers' responses to occupational stigma and, more specifically, on the tactics they use to cope with it. Examining both sides of the process seems particularly salient in the case of an emerging and intensifying stigma as witnessed in the financial crisis. It is unlikely that investment banking would ever have topped polls of the worthiest occupations and there are long standing tainted connotations of working with money and debt (for example the taint of usury). Equally, City traders faced mockery and social critique in the 1980s in the media and in popular culture, for example, in films such as *Wall Street* and in novels such as *The Bonfire of the Vanities* (Wolfe 1988) as exemplars of a materialistic, acquisitive culture.

However, it seems to me that the media censure of bankers during the financial crisis has been more widespread and vituperative than before and that it therefore represents if not an entirely new stigmatisation certainly a developing and intensifying one. The context of this thesis therefore differs somewhat from that of the existing dirty work research where "societal perceptions of what constitutes dirt and the negative attributions associated with dirt appear to be stable" (Kreiner, Hollensbe et al. 2006: 624). In this study it is the development of societal perceptions and judgements about banking as the financial crisis worsens (and therefore the inherent instability) which is of particular interest. As such what specifically is constructed as tainted and the ways in which that is conveyed are of equal research interest as the reactions to stigmatisation. This dual interest is not encompassed by the existing literature. This thesis therefore seeks to contribute to understanding by exploring the process of stigmatising as well as the experience of being stigmatised.

Unpacking broad notions of taint to identify specific component parts may also enable a more nuanced understanding of individuals' responses to being stigmatised. There is a risk in existing research of treating taint as a coherent whole and assuming that people react to it as such. However, particularly in the case of an emerging taint, it seems likely that taint will comprise several different strands or arguments and that people may, therefore, react differently to different aspects. This can only be explored by analysing both sides of the stigmatisation process to deconstruct the taint conferred and to examine how individuals respond to its component parts.

Secondly, the thesis aims to expose the experiences of high prestige workers, a group whose voice is marginal in existing research on occupational stigma. Research on this topic has tended to focus on low prestige occupations, perhaps because researchers have shared Ashforth and Kreiner's (1999) view that the lack of any 'status shield' (Stenross and Kleinman 1989) for low prestige workers intensifies the challenge of dirty work. However, one could equally argue that it is high prestige dirty workers such as investment bankers who face the more intense challenge because the stigma attached to their work is in sharp contrast to the prestige and status they otherwise enjoy, thereby creating a dissonance they may struggle to reconcile. Whilst some studies (Kreiner, Ashforth et al. 2006; Ashforth, Kreiner et al. 2007) have included high prestige occupations such as abortion clinic medical staff and personal injury lawyers among a wide range of occupations researched, these have not been examined in great detail. More detailed studies of high prestige occupations such as Arluke's (1991) ethnography of scientists involved in animal experiments are rare and the

balance of empirical research remains weighted towards either a range of occupations or in depth studies of low prestige occupations (e.g. (Hood 1988; Kidder 2006; Tracy, Myers et al. 2006; Grandy 2008). The voice of high status workers is therefore largely absent; an absence which this study seeks to address.

Thirdly, through its longitudinal design, the thesis aims to explore the intensification of stigmatisation by the media and bankers' developing responses as the financial crisis unfolds. It thus investigates the process of stigmatising and the experience of becoming increasingly stigmatised. This again is unusual for the extant literature but it is one of the most interesting aspects of studying a taint which is, as argued above, emerging and intensifying. Longitudinal research offers the possibility of exploring what develops and changes over time and equally what remains constant and consistent. It can therefore provide insight into how a specific stigma evolves and crystallises as well as into how the passage of time affects individuals' responses. Providing such insight is a core aim of this study.

In addressing the three aims outlined above, the thesis locates itself in a social constructionist paradigm and integrates extant literature in the fields of occupational stigmatisation, subject positioning and rhetoric in the construction of its theoretical framework. The integration of these three strands of literature leads to the central proposition of the thesis, that stigmatisation is not an objective, deterministic process but rather is a rhetorical contest for legitimacy and credibility. Such a stance privileges the role of language in conferring and responding to stigma and the research focuses on how this is achieved through talk and text.

1.3 Why the interest?

1.3.1 My personal interest in the topic

From November 2007 until June 2008 I was employed as a consultant by a global bank. I worked, together with a colleague, providing leadership, communication and change management support for the head of a major investment banking division. What had started as a three month project to develop a change leadership strategy and recruit a permanent employee developed into an interim position because the uncertainty created by organisational restructuring made recruitment impossible. The bank had been the subject of media criticism for over a year because of various merger and acquisition activity and we

had always tried to minimize the negative impact on employee pride of this external portrayal of the bank as beleaguered and poorly run. In part we tried to achieve this by using industry comparison wherever possible; citing industry awards won, comparing financial results to those of competitors and celebrating key deals on which the bank was the lead partner ahead of other more positively regarded banks. This was a deliberate strategy of widening people's frame of reference to the industry, of encouraging them to think of the bank as a serious and credible player within a well respected industry and therefore, by implication, not the shambolic, unsuccessful business caricatured in the media. The choice of such a strategy reflected the arguments of Dutton and Dukerich (1991) that external portrayals and judgements of an organisation have an impact on the levels of member identification.

On April 10 2008 I walked into the bank, picked up a copy of the Financial Times on my way in and read the headline 'Blame us for crisis say leading bankers'. The article reported that The Institute of International Finance, a body which represents 375 of the world's largest financial companies, acknowledged "major points of weakness in business practices, including bankers' pay and the management of risk" (Guha and Giles 2008) in the face of the credit crisis. I was surprised and intrigued by such a high profile statement of responsibility. A week or so afterwards I listened to radio reports of the Governor of the Bank of England, Mervyn King's appearance before the Treasury Select Committee and his argument about the 'moral hazard' of injecting £50 billion into the mortgage market to increase liquidity. I was struck by the strength of the term 'moral hazard'. The increasing media criticism of the whole investment banking industry following what was then being referred to as 'the credit crunch', i.e. the reluctance of banks to lend money to each other via the wholesale money markets, not only convinced me that our strategy for boosting morale inside the bank was now defunct, it also stimulated my academic interest in understanding the impact of such widespread criticism. Remembering both the work of Dutton and Dukerich (1991) from my MSc studies and the concept of 'dirty work' from proof reading the PhD thesis of a friend, I started to wonder what it must be like to work not only in an organisation which is heavily criticised, but also in an entire occupation which is coming under fire. I asked myself if banking was becoming a new form of dirty work and what the implications of this would be for those working in the sector, including those surrounding me at work on a daily basis.

A couple of weeks later on the tube I picked up a copy of a free newspaper, The London Paper, which had been left on the seat next to me. As I flicked through the pages I saw a

column entitled 'Job in Peril – bring it on!' and by-lined 'City Boy rants for The London Paper' (Andersen 21 April 2008). This was a column from a City 'insider' which claimed to provide insight into life inside a big City bank. It was written anonymously at that time, though subsequently CityBoy revealed his identity as Geraint Anderson, published a book entitled 'Beer and Loathing in the Square Mile', (Andersen 2008) and resigned from his bank. The column's style was provocative, polemic and populist and I was struck as I read this, the first column of his I had ever seen, by the strong dissonance of two positions it tried to convey – the first a kind of 'mea culpa' narrative suggesting that the bankers deserved the wave of redundancies likely to ensue from the credit crunch, the second a barely disguised boasting of the financial rewards and glamorous lifestyle so far enjoyed. Whilst recognising that this column was a piece of carefully crafted journalism, it nonetheless drew my attention to the potential complexity of investment bankers' reactions to the censure of their occupation and sensitised me to the idea that individuals' arguments and justifications are not necessarily coherent and unified but can instead hold several different and even contradictory ideas.

I was, therefore, interested by the media criticism and stigmatisation of the industry that was unfolding and fascinated to explore how this would develop and what the kind of people I had been working with for more than 18 months would make of it. The fact that I was working in a bank and therefore had a reasonable chance of gaining access seemed too good an opportunity to miss and I embarked upon this research study.

1.3.2 The research topic's broader interest

In many ways the financial crisis has been a very productive episode; within the UK alone it has inspired books, television documentaries, plays, jokes, cartoons and even a seaside arcade game entitled 'Whack a banker' in which you pay to hit bald bankers who are labelled with the marketing slogans of the UK's major banks over the head with a mallet (BBC-News 13 December 2009). The financial crisis has thus stimulated significant media, political and public interest in, and criticism of, investment banking with much of this criticism focused on investment bankers themselves. The censure shows little sign of abating. A recent global survey found that for the second year running, banking and financial services firms are the industries the least trusted to "do the right thing" (Edelman 2012). Recently, within the same week in February 2012, Stephen Hester, the current Chief Executive of Royal Bank of Scotland (RBS), waived his annual bonus for 2011 following strong and widespread political and media pressure (Treanor and Watt 29 January 2012) and Sir Fred Goodwin, former Chief

Executive of RBS, was stripped of his knighthood (Wintour 1 February 2012), the latter a move which Lord Digby Jones, former head of the Confederation of British Industry (CBI) said contained “the faint whiff of the lynch mob on the village green” (ibid). Investment bankers have become contemporary “folk devils” (Cohen 1972). Exploring what specifically is deemed wrong about bankers and how such stigmatisation is developed and attributed as well as how individual bankers respond to it is, therefore, highly topical.

Researching the stigmatisation of high prestige workers is also of broader topical and theoretical interest as recent scandals expose both previously low profile and highly respected occupations to public scrutiny and criticism. Corporate scandals such as the collapse of Enron and the News of the World phone hacking affair, for example, have shone a light on the behaviour and ethical scandals of accountants and journalists, occupations which were formerly somewhat under the public radar. Similarly, the medical profession, previously highly respected, has suffered censure and opprobrium arising from scandals such as the unauthorised use of organs from babies and children who died at Bristol and Alder Hey hospitals. Exploring the criticism and stigmatisation of investment bankers is therefore not only interesting and topical in its own right, it is also salient as a potential example of the censure metered out to high prestige occupations.

Specific events within, and commentary on, the financial crisis have already triggered academic interest and research studies within the fields of organisational studies and rhetoric. Riaz, Buchanan et al have, for example, examined The Economist’s use of expert commentators in its coverage of the financial crisis and the strategies used to position those commentators as elite actors (2011). Also, Hargie, Stapleton et al (2010) have analysed the apologies offered by the former Chairman and CEOs of RBS and Halifax Bank of Scotland (HBOS) to the Treasury Select Committee in February 2009. Drawing on the same hearing, Whittle and Mueller have explored both the competing storylines invoked by the MPs and the bankers (2011b) and the ways in which claims or denials of agency are mobilised in the question and answer exchanges about responsibility (2011a). This thesis aims to add to the discussion and contribution made by such studies and the work of Riaz, Buchanan et al and Whittle and Mueller is discussed in Chapter 3.

1.4 The social and economic context of the study

The empirical research for this study was conducted between April 2008 and October 2009, a timeframe which covers some of the most dramatic and widely publicised events of the financial crisis. The complexity and interdependence of these events is not easy to summarise simply and succinctly but, drawing on published timelines and explanations (notably various updated versions on the BBC News Website), I attempt below to highlight the key events and stages of the crisis as they relate to the timing of my empirical research. My aim in doing this is not in any way to provide a detailed or exhaustive explanation or analysis of the period but rather to describe the social and economic setting of this study to enable the reader to contextualise the analysis and discussion. I focus on the events which immediately preceded and coincided with the three periods of the interviews I conducted: July – September 2008; March – April 2009 and October 2009.

1.4.1 The context for the first round of interviews: July – September 2008

In the space of three days in July 2008 the US government took control of mortgage lender IndyMac (12 July) and offered financial support to the country's two biggest mortgage lenders, Fannie Mae and Freddie Mac (14 July). Economic indicators pointed to the UK entering recession, for example Nationwide's UK house price survey showed an annual drop in house prices of over 8%, the biggest fall for 7 years and the Organisation for Economic Cooperation and Development forecasted recession by early 2009. On 7 September the US government launched a full financial rescue of Fannie Mae and Freddie Mac because their debt levels were deemed to pose a systemic risk to financial stability.

On 15 September Lehman Brothers filed for bankruptcy. Lehman's has become somewhat of a poster boy for the financial crisis, although other dramatic events also took place in the following days and weeks. On the same day, Merrill Lynch agreed to be taken over by Bank of America and the following day the US Federal Reserve spent \$85 billion rescuing AIG, the largest insurance company in the US which, through the policies it had sold to banks to insure their investments, was severely exposed to sub-prime debt. On 17 September the largest British mortgage lender, Halifax Bank of Scotland (HBOS) was taken over by Lloyds TSB in a deal widely said to have been brokered by the then Prime Minister, Gordon Brown. On 29 September the mortgage business of Bradford and Bingley (which was significantly

exposed to the buy to let section of the market) was nationalised. Its retail banking operation was sold to Santander, the Spanish owner of Abbey National.

1.4.2 The context for the second round of interviews: March - April 2009

By the time the second round of interviews was conducted in March to April 2009, the UK government had, in October 2008, put £37 billion of funding into three UK banks: Lloyds TSB, HBOS and RBS. Fred Goodwin, the Chief Executive of RBS resigned and media and political criticism of him mounted steadily over the following months. In February he appeared before the Treasury Select Committee, together with the former Chairman of RBS, Sir Tom McKillop, Andy Hornby, former Chief Executive of HBOS and Lord Stevenson, former Chairman of HBOS. The following month, news broke of Fred Goodwin's pension agreement with RBS and controversy raged over the extent to which the then City minister, Lord Myners, had been aware of this arrangement when agreeing to the government rescue of the bank and Fred Goodwin's departure.

On 2 April 2009 the G20 summit took place in London against a backdrop of protests which involved some protestors breaking into an RBS branch in the City (Reporters 2009) and the death of a 47 year old man (Meikle, Lewis et al. 2009). A few days earlier Chris Knights, an organiser of the G20 protests and professor of anthropology at the University of East London, had said on a Radio 4 programme "we are going to be hanging a lot of people like Fred the Shred from lampposts on April Fool's Day and I can only say let's hope they are just effigies" (Reporter 2009).

1.4.3 The context for the third round of interviews: October 2009

The third round of interviews came shortly after the anniversary of the most dramatic events of the financial crisis, the collapse of Lehman Brothers and intervention of US and European governments to support other ailing financial institutions. This anniversary brought a series of retrospectives in the media, both television documentaries and special features in the press which meant that the financial crisis, and investment bankers, were again extremely high profile. Several banks such as Barclays and Goldman Sachs announced healthy profits earlier in the summer and this, together with the accompanying announcements of the provisions they were making for remuneration, sparked renewed focus and criticism on bankers' pay and, in particular, bonuses.

1.5 Structure of the thesis

After this introductory chapter, the thesis can be segmented into four parts. The first part, Chapters 2 and 3, offers a review of the extant literature in order to frame the theoretical approach to the study and identify pertinent research questions. Chapter 2 explores the literature on occupational stigma and on how individuals respond to working in a stigmatised occupation. Following the work of Douglas (1966), Dick (2005) and Wiesenfeld, Wurthmann et al (2008) in particular, it emphasises the socially located nature of stigmatisation and its function in demarcating the boundaries of social acceptability. It argues that the demarcation of these boundaries is achieved discursively through the construction and attribution of tainted subject positions by society's arbiters. However, drawing on the work of Törrönen (2001), Davies and Harré (1990), Taylor and Littleton (2006), Laclau and Mouffe (1985), Tracy and Tretheway (2005), the chapter rejects the deterministic power of such positioning, concluding that individuals have capacity to resist stigmatisation, although that capacity is constrained by the need for contextual coherence and an element of continuity. Further, it argues that because investment bankers are unused to the stigmatisation they faced during the financial crisis they are highly likely to contest and resist it and attempt to position themselves in a more positive light. Chapter 2 concludes that both the socially located nature of stigmatisation and the potential for resistance foreground the importance of argumentation and persuasion as society's arbiters seek to convince, and individuals seek to undermine, the legitimacy and credibility of the stigma. It therefore argues that stigmatisation can be theoretically conceptualised and empirically studied as a rhetorical contest for legitimacy and credibility; a contest which is waged both in specific sites of meaning to establish the legitimacy of what is deemed tainted and in an overarching struggle to establish broader credibility of voice.

Chapter 3 is dedicated to an exploration of how such a contest might be waged in talk and text. It thus focuses on how taint is rhetorically constructed, conferred and resisted. It draws on three strands of literature to present a range of specific strategies which research might expect to find in the media's construction and conferral of tainted subject positions and in bankers' responses to those. The first strand is literature on rhetoric which encompasses the work of, amongst others, Billig (1996), Potter (1996) Symon (2000), Just (2006), Sillince and Brown (2009), Mueller and Whittle (2011) and Edwards and Potter (1992). The second strand is the taint management tactics identified by Ashforth and

Kreiner (1999; 2007) and the third is Scott and Lyman's (1968) work on accounts. Based on the review of these three areas, the chapter proposes a range of specific strategies and offers a categorisation of these depending on whether they are primarily concerned with constructing or contesting the legitimacy of the taint itself or the broader credibility of voice. Based on the literature review in the first part of the thesis, Chapter 3 concludes with four research questions to be addressed by the study.

The second part of the thesis addresses methodology. Chapter 4 discusses the methodological issues associated with research of this nature. It positions the study in terms of its ontological assumptions, its approach to rhetoric and the steps taken with regard to quality and ethics. It also provides an explanation of the key methodological choices made and the detailed steps of the research process including sampling, data collection and analysis. Its aim is to highlight the choices made throughout the research study and share the rationale for those choices, in the interests of transparency and reflexivity.

Chapters 5 – 9 share the results of the data analysis and form the third part of the thesis. Chapter 5 opens with an introduction to and overview of the results to make the structure of this part of the thesis clear and accessible. It highlights that the data analysis identified two specific sites of contest in the stigmatisation - bankers' pay and responsibility for the financial crisis – as well as a broader contest between the media and the bankers as to who is the most reliable, trustworthy and credible party to speak about the financial crisis and pass judgement on bankers. Consistent with the first aim of this thesis, that is to explore both sides of stigmatisation, each of the results chapters compares and contrasts analysis of media coverage with analysis of interview data.

Chapter 5 also explores the strongest site of rhetorical contest - bankers' pay. It highlights that the media's stigmatisation of investment bankers revolves around the arguments that their pay is excessive and undeserved. The media constructs vivid and compelling tainted subject positions for all investment bankers as fat cats, gamblers, criminals and addicts. The chapter also shows that the bankers in this study resist such positioning. They distinguish between themselves and bankers in general, refuting the applicability of the taint to them as individuals and claiming alternative subject positions which emphasise that they are normal, hard working professionals.

Chapter 6 explores the contest over responsibility for the financial crisis and shows that whilst the media positions all investment bankers as squarely to blame for the crisis, positioning them as incompetent fools, greedy, arrogant failures and mischievous children, the issue of personal culpability is largely absent from the bankers' accounts. Instead, they focus on the responsibility of other players: shareholders, regulators and the public.

A key feature of this study is its longitudinal design and Chapter 7 is dedicated to examining the shifts and developments in the stigmatisation and responses to it over time. It highlights that the intensification of the financial crisis is accompanied by the disappearance of humour in the positioning and the addition of physical dirt to the media's moral condemnation of bankers. Thus we see physically repulsive subject positions constructed for bankers, for example, as pigs with their snouts in the trough, and creators and handlers of excrement and poison. As the stigmatisation strengthens, the bankers' positioning of themselves as victims also develops, from being financial victims to besieged targets of relentless criticism to potential victims of physical attack. Chapter 7 also identifies what remains consistent in positioning over the 18 months of the study and highlights that whilst the media is relentless in its blanket positioning of all bankers as tainted, there is also striking constancy in the self-positioning undertaken by bankers which is personal and either not work related or not specific to banking.

The final results chapter, Chapter 8 examines the broader struggle to establish superior credibility of voice. It identifies how the journalists claim that they are credible, authoritative and trustworthy commentators through self-positioning which either emphasises similarity to readers, and therefore evokes common interests, shared problems and empathy, or difference, and therefore evokes superior knowledge, understanding and insight. Such positioning is attacked by bankers who accuse the media of political motives and scaremongering and suggest instead that they are the credible voice of reason with insider insight and therefore greater authority to pass judgement.

The final part of the thesis, Chapter 9, discusses the conclusions and the contributions the thesis makes. It also offers reflections on my role in the research and on what I could have done differently. Finally it makes some suggestions for potential avenues for future research.

1.6 Chapter summary

My position working with investment bankers at the beginning of the financial crisis, when it first struck me that they were being routinely stigmatised by the media, led me to a systematic exploration of how this stigmatisation was achieved and how bankers responded to it. That exploration forms the basis of this research study and this chapter has provided an introduction to the thesis. It has outlined that in exploring the development of both the media's construction and attribution of what is an essentially new stigma to investment bankers and individual bankers' responses to this, the thesis aims to address three under researched areas of occupational stigmatisation: the construction and attribution of taint, the experience of high prestige workers and how stigmatisation and responses to it unfold and develop over time. I have argued that attending to each of these three areas is both topically and theoretically interesting and worthwhile.

The chapter has also provided an overview of the social and economic context of the study by highlighting the key events of the financial crisis which coincide with the periods of data collection. Finally it has explained the structure of the thesis from hereon in.

Chapter 2: Conceptualising stigmatisation

2.1 Introduction

The previous chapter has set the stage for this thesis, sharing the personal interest in the topic, arguing for its topicality and relevance and highlighting the social and economic backdrop against which the research was conducted. The study starts from the position that when an occupation is vilified in the media, as investment banking has been during the financial crisis, it can be seen as stigmatised. This chapter opens with a brief introduction to the literature on occupational stigmatisation, what is termed 'dirty work'. It then builds the case for its move away from this literature's approach to stigmatisation to the theoretical conceptualisation of stigmatisation adopted in this thesis, namely that it is a rhetorical process. The case for this conceptualisation rests on three core arguments: that stigmatisation is socially located and contingent; that it is not deterministic but can be resisted and that these two factors foreground the importance of argumentation and persuasion in securing the credibility and legitimacy of stigmatisation and its resistance.

Firstly, the chapter stresses the socially located and contingent nature of stigmatisation as an expression of social boundaries of acceptability and legitimacy. Taint is constructed through talk and is therefore subjective and value laden rather than having any objective, universal or pre-determined status. An exploration of the dynamic process through which elites become stigmatised highlights the key role of society's arbiters, such as the media, in constructing and attributing such socially located judgements of taint. Building on this proposition, the chapter contends that the media stigmatisation of investment bankers can be conceptualised as an exercise in the construction and conferral of tainted subject positions.

Secondly, the chapter argues that the media's tainted positioning of investment bankers is not deterministic. Rather, such stigmatisation can be, and is likely to be, resisted by individuals, although resistance is fettered by the need for both immediate contextual coherence as well as an element of historical consistency. The chapter suggests that understanding how such resistance is achieved requires a more individualistic and detailed focus on the use of language than is offered by the existing dirty work literature with its emphasis on tactics furnished by collective occupational ideologies.

Thirdly, the chapter claims that the socially located nature of taint, the inherently subjective and value laden subject positioning conducted by the media and the (albeit constrained) capacity of individuals to resist such positioning all foreground the importance of argumentation and persuasion in stigmatisation. These factors highlight that at its heart stigmatisation is a rhetorical process through which the legitimacy of the tainted subject positions constructed and conferred as well as the credibility of both those stigmatising and those stigmatised are contested.

2.2 Introduction to the literature on dirty work

The interest of this research study lies specifically in occupational stigma, a field whose roots lie in the work of Goffman (1963) and of Hughes (1951; 1958; 1962), who proposed that an occupation could be stigmatised by casting it as “physically, socially or morally tainted” (1958: 122). Hughes coined the term ‘dirty work’ to refer to occupations and tasks which are tainted in this way. Ashforth and Kreiner (1999; 2006; 2007) have been particularly influential in the study of dirty work, building on Hughes’ initial ideas and integrating key propositions of Social Identity Theory – SIT - (Tajfel and Turner 1986). They expand Hughes’ definition of dirty work by offering two criteria for each of the three types of taint (1999). Thus, physical taint applies to work that is either directly involved with actual dirt such as death, blood, rubbish etc (e.g. funeral directors, pest controllers or refuse collectors) or is seen as being performed under dangerous or noxious conditions, (e.g. fire fighters, soldiers or miners). Social taint applies to work that is either directly involved with stigmatised individuals or groups (e.g. prison officers, social workers or psychiatric nurses) or in which there appears to be a servile relationship between the worker and others (e.g. maid or chauffeur). Finally, moral taint applies to work that is seen as somewhat sinful or dubious (e.g. pawnbroker, casino owner or erotic dancer) or where the worker is thought to use deceptive, intrusive or confrontational methods (e.g. bailiff or private investigator).

For those engaged in dirty work, the stigma tends to transfer from the job to them as individuals; others often judge that “dirty workers are dirty people” (Bergman and Chalkley 2007: 252) because “most people believe that workers choose their work, so that the work that people do appears to provide insight into who they are” (ibid: 252). It is as if the choice of being, for example, an investment banker reveals individuals’ personal traits, values and characteristics. This is particularly the case when the dirty work involves moral taint because “observers perceive immoral acts as especially strong indicators of the actor’s

characteristics" (ibid: 255). Such transfer of stigma from job to person is due to the perceived "controllability" of the stigma (Crocker and Major 1989; 1998; Dovidio, Major et al. 2000), that is, the fact that individuals are seen as responsible for the stigma because they have chosen their occupation. Various studies in social psychology, for example, Crocker, Major et al (1998), Menec and Perry (1998) and Rush (1998) have found that those who are seen to have control over their stigma tend to be judged more severely and are treated more harshly than those perceived to have no control. Here the issue of prestige may also play a role: high prestige workers such as investment bankers may be seen as having greater controllability because they could be argued to have more choice of occupation than those low prestige workers who may be perceived as having no choice but to engage in dirty work.

Following Hughes (1951; 1958; 1962), this thesis uses the term 'taint' to refer to the disgust or revulsion pertaining to a particular occupation or type of work and 'stigmatisation' to refer to the process of attributing this taint. While recognising the very significant contribution of Ashforth and Kreiner's work, this study moves away from their SIT dominated approach to dirty work which tends to "privilege cognition" (Dick 2005: 1364) at the expense of acknowledging the broader social influences. Instead it follows Dick (ibid) in adopting a social constructionist lens which stresses that taint and stigmatisation are socially located, contingent and negotiated through language. The case for adopting this lens is explored in the following sections.

2.3 The fundamentally social and contingent nature of stigmatisation

2.3.1 Stigmatisation is the demarcation of social boundaries of acceptability and purity

Stigmatisation is fundamentally a socially located and contingent process driven by social needs. Hughes (1962) argues that society does not want to be confronted by dirty work. It therefore delegates such work to certain groups to undertake and then, by stigmatising these groups, creates a distance and insulation from the taint and the dirt (Ashforth and Kreiner 1999). In this way society establishes, polices and maintains boundaries between purity and impurity (Douglas 1966). Paetzold, Dipboye et al (2008) argue that stigmatisation can contribute to social and organizational control by attaching disapproval and censure to certain behaviours, thereby "providing a standard of deviance to be avoided" (2008: 191). They cite Ramussen's (1996) claim that the stigmatisation of criminals benefits society by

acting as a deterrent to crime. Many criminologists would dispute the efficacy of stigmatisation as a deterrent. Indeed, it has been argued that stigmatisation of particular behaviour is part of the creation of a 'moral panic' (Cohen 1972) whereby certain actions become stereotyped and 'amplified' (ibid) by the media and then become labelled and 'naturalized' (Hall, Critcher et al. 1978) into everyday media and public discourse and the criminal justice system. However, even if its effects as a deterrent are questionable, stigma can be seen to delineate the boundaries of what is deemed socially acceptable and legitimate behaviour. As Dick argues: "Dirt in its social sense is, therefore, related to ideological beliefs in societies. Such beliefs operate to produce and maintain the moral order, in which the appropriateness and 'correctness' of social action and practice are clearly demarcated and bounded." (2005: 1368).

What is clear from Hughes' (1962) tripartite classification above is that the boundary lines between purity and impurity which delineate such appropriateness extend beyond mere physical dirt. Douglas' celebrated claim that dirt "offends against order. Eliminating it is not a negative movement, but a positive effort to organize the environment" (1966: 2) highlights that what is deemed tainted is more a question of what breaches society's established social order and norms than it is of what is directly linked to physical dirt. In this way, dirt "symbolizes contravention of the ordered relations of which any society is composed, and the desire to remove it, or to avoid it, is that society's way of dealing with the confusion or contradiction that dirt poses to cherished classifications" (Dick 2005: 1366). Following this, occupations which operate at the boundaries of what is deemed socially and morally legitimate and acceptable are as liable to be classified as dirty work as those rooted squarely in physical dirt. An event with widespread repercussions such as the financial crisis is likely to lead to a re-examination of such boundaries, potentially causing them to be redrawn in ways which place investment banking on the wrong side of the line and thus cast it as dirty and tainted.

These arguments underline the contextual, contingent and socially determined nature of taint for "there is no such thing as absolute dirt: it exists in the eye of the beholder" (Douglas 1966: 2). There is therefore nothing fixed or pre-determined about what is considered tainted; such assessments vary and evolve in different settings for "dirtiness is a social construction: it is not inherent in the work itself or the workers but is imputed by people" (Ashforth and Kreiner 1999: 415). Similarly, Dick argues that "dirt, whether physical or moral, is essentially a matter of perspective, not empirics" (2005: 1368). This research

study seeks to investigate that 'matter of perspective'; to explore how, at a given moment in history, a particular occupation becomes deemed tainted and how such a classification is portrayed and positioned in order to render the taint convincing and legitimate. In doing so, it follows Dick's argument that a social constructionist approach which emphasises the wider social and contextual factors at play in determining what is deemed dirty in a specific occupational context is the most useful way to conceptualise the topic.

Social constructionism, and the implications of adopting such an approach, are discussed in Chapter 4. At this juncture, however, it is useful to highlight its key tenets. Building on seminal work by Berger and Luckman (1966), social constructionism argues that rather than being fixed and pre-determined, independent of language and social context, "social and psychological worlds are made real (constructed) through social processes and interaction" (Young and Collin 2004: 375). Meaning is not static or "naturally occurring" (Sampson 1989: 2); it is situated and socially generated through an ongoing process of negotiation. As Koborov and Bamberg explain: "Rather than seeing attitudes as mentally held, either/or, and slow to move, we see attitudes as talk's business, as partial and shifting devices (or 'topics') that spring up in a constantly shifting interaction that occasions and makes use of these devices, and then moves on" (2004: 474). Such a stance foregrounds the importance of language as the tool which enables the social construction and negotiation of meaning and of interaction as the process through which this happens.

2.3.2 The demarcation of social boundaries is achieved discursively through the pronouncements of social arbiters

As argued above, following Douglas (1966) and Dick (2005), what is designated as dirty work is unfixed; it is a matter of perspective (ibid). Understanding the negotiable nature of taint helps to map the ideological landscape of occupations, delineating the contours and confines within which work is defined as dirty or clean, as pure or impure, as legitimate or tainted. The locations and meanings of these contours and confines are "situated within specific social and ideological contexts, open to contestation and dispute, and requiring continuous negotiation" (ibid: 1369). Definitions of taint are therefore developed through an ongoing process of negotiation and dispute. Following the key tenets of social constructionism highlighted in the previous paragraph, this negotiation happens through language. Talk is thus the site in which constructions of taint are conferred or contested. The ways in which this operates can be seen in Dick's (2005) exploration of how, in

interviews, individual police officers discursively account for the parts of their role which are socially perceived as 'dirty'. In many instances, however, such debates are not played out at the level of individual conversations but at the level of public, media and political discourses. Wiesenfeld, Wurthmann et al's (2008) work on the stigmatisation of corporate elites following organisational failure provides useful insight into how taint is constructed and conferred at the level of these wider discourses. They describe a dynamic and value laden process through which society's social, legal and moral arbiters develop and attribute taint differentially, depending on context, as corporate failure evolves.

Their model lays out a four stage process of stigmatisation, starting with category-based stigma, where anyone associated with the failing organisation is stigmatised. This progresses to singling out where the arbiters are more discriminating and choose one or two individuals, usually the CEO, to blame. There follows stigma diffusion, when accusations about the individual(s) increase in both breadth and depth and are widely disseminated. Finally, there follows professional devaluation, the outcome of the process wherein the stigmatised individual(s) loses professional and economic opportunities. Although focused on corporate elites associated with single entity failure, the model does contain three ideas which seem relevant to the interests of this study: the crucial role of society's arbiters, the influences affecting those arbiters' judgements and the dynamic nature of the stigmatisation process.

Primarily, the model serves to highlight the critical role of society's arbiters in defining, attributing and disseminating stigma or taint. This process, simultaneously simple and complex, offers insight into what lies behind Dick's (2005) assertion that dirt is a matter of perspective. The simplicity of the process lies in the fact that the public's appetite for information is generally limited to straightforward questions of cause, effect and responsibility (Wiesenfeld, Wurthmann et al. 2008). Its complexity derives from the fact that that members of the public are not able to answer those questions for themselves and must instead rely on arbiters to provide the answers. Arbiters, for example journalists, are often therefore in the position of making complex issues simple (Hellgren, Lowstedt et al. 2002). Thus the arbiters are the lynchpin in the stigmatisation process; their role is pivotal for they provide the perspective on taint and their pronouncements should, therefore, be scrutinised empirically.

Secondly, the model exposes the inherent subjectivity of arbiters' assessments. Arbiters engage in "constituent-minded sensemaking" (Wiesenfeld, Wurthmann et al. 2008: 232), by which they seek to anticipate the expectations and biases of their stakeholders and accommodate these, as well as professional norms and biases, into their judgements. In other words, they read the mood of their constituents and their decision making is guided by that interpretation; they play to the gallery and seek to reflect public opinion as much as to shape it (Hellgren, Lowstedt et al. 2002; Kuronen, Tienari et al. 2005). Doing so ensures that they are seen as successful, legitimate and trusted representatives and leaders of their stakeholder groups (Wiesenfeld, Wurthmann et al. 2008). Arbiters' judgements are influenced by professional norms, for example journalists want attention grabbing headlines and stories with relevance to the every day reader. They are also influenced by the pronouncements of other arbiters and in the 'stigma diffusion' stage in particular, "stigma from one set of arbiters will draw the attention of other arbiters" (ibid: 241). Thus the assessments and judgements of the different arbiters influence each other and become mutually reinforcing. They may also take over from each other where one reaches the limits of its jurisdiction. This can be seen, for example, in March 2009 when Harriet Harman (then Deputy Prime Minister), discussing the employment contract which awarded an early and substantial pension to Fred Goodwin on his resignation as Chief Executive of RBS, stated that: "it might be enforceable in a court of law this contract but it's not enforceable in the court of public opinion and that's where the Government steps in" (Winnett and Swaine 2 March 2009). Although, in fact, the Government is unable to 'step in' over a contract which is both legal and consensual, Harman's claim suggests a political eagerness to position herself as a moral arbiter and to compensate for the limitations of other arbiters' sanctioning powers. The dynamic of influence could also operate within one type of arbiter, such as the media. For example, financial writers may report a phenomenon such as the seizing up of inter-bank lending in early 2008 and as this reporting builds in volume and significance, it may be taken up by the news and headline writers, until the coverage reaches such a level that it becomes the subject of editorial opinion and/or feature pieces. Thus the stigma becomes more widely disseminated and more deeply reinforced.

Such considerations highlight the model's third appeal; it indicates that stigmatisation is an ongoing, dynamic process and that the nature, target and intensity of the stigma evolve over time. Viewing stigmatisation in this way is particularly salient to this research study because it allows for an exploration of how investment banking has become increasingly tainted over the development of the financial crisis. As argued in Chapter 1, whilst some level of taint or

moral uncertainty may have surrounded money and finance for a long time, the extent and force of the stigmatisation of investment banking during the financial crisis has intensified in tandem with events in the economic context.

In summary, whilst Wiesenfeld, Wurthmann et al's (2008) model is not empirically tested and explores only the process of stigmatising and not responses to that, it contains some very relevant ideas to build into this research study. Specifically, the centrality of the role of social arbiters implies that a thorough and balanced exploration of the stigmatisation of investment bankers during the financial crisis requires an examination of the judgements made by those arbiters. The media, as a key social arbiter and as a privileged site for the development of public opinion (Fairclough 1995: 2-3), is of particular interest to this study. Hellgren, Lowstedt et al argue that as well as being a sense-maker, providing frameworks to explain complex phenomena, the media is also a sense-giver because it "attempts to influence sense-making and meaning construction among its audiences toward specific definitions of 'reality'" (2002: 123). Media coverage and commentary does not simply convey information, it also establishes opinions, definitions and particular types of knowledge about the issues covered (Kjaer and Langer 2005). Episodes of social, political or economic crisis are likely to amplify this sense-giving role because they test both previously proffered heuristic frameworks and the socially constructed boundaries of legitimacy and acceptability, or of purity and impurity (Douglas 1966) which constitute the social order.

In conclusion, an investigation of the socially contingent nature of taint, that is of the 'perspective' that determines what is deemed dirty work, requires an examination of how precisely the media, as a key social arbiter, conveys this perspective and in so doing stigmatises an occupation.

2.3.3 The pronouncements of society's arbiters can be seen as subject positioning

Consistent with the social constructionist standpoint discussed above, that talk is the site in which constructions of taint are conferred or contested, this study theorizes the pronouncements of society's arbiters as subject positioning. The media constructs and confers tainted subject positions upon bankers which express the transgression of social boundaries of acceptability. The notion of subject positions originates from Althusser's argument that ideology creates subjects by interpellating individuals (1971); that is drawing people into particular positions or identities (Edley 2001a). What is said, or written, about

people positions them in a particular way and they are thus hailed or interpellated by discourse. Positioning can be interactive - i.e. an individual is positioned by another - or reflexive - i.e. an individual engages in self positioning (Davies and Harré 1990). Whether positioning our selves or being positioned by others, we "don't encounter discourses pre-figured or pre-formed. Instead we are re-constituted as subjects in the moment of their consumption" (ibid: 210). Davies and Harré argue that individuals are "constituted and reconstituted through the various discursive practices in which they participate. Accordingly, who one is is always an open question with a shifting answer depending upon the positions made available within one's own and others' discursive practices" (ibid: 46). Positioning is therefore a continuous process and "the subject position does not become petrified but, instead, stays more or less a flexible and living relational category" (Törrönen 2001: 325).

Understanding stigmatisation thus requires an exploration of how subject positions are "made available" (Davies and Harré 1990: 46). Langenhowe and Harré argue that "adopting a position involves the use of rhetorical devices by which oneself and other speakers are presented as standing in various kinds of relations. These include relations of power, relations of competence (knowledge/ignorance), relations of moral standing (trustworthy/trusting) and so on" (1995: 362). This suggests that we position ourselves and others in terms of similarity or difference on a range of dimensions. Törrönen (2001) develops these ideas further and sets out three aspects of positioning: the spatial aspect, the temporal aspect and the positional aspect.

In the spatial aspect of positioning, he argues that we establish the similarities and differences between ourselves and others, classifying and categorizing others and establishing "a boundary line between inside and outside" (ibid: 320). This serves to "territorialize our understanding of civil life" (ibid: 320). It is therefore a kind of mapping exercise; a setting out of our world view and a classification according to that which communicates the kind of "social relationships", "motives" and "institutions" (ibid: 320, 321) that we infuse with positive value and those we view negatively. The spatial aspect of positioning is therefore concerned primarily with issues of social legitimacy, an issue which, as argued above, is key to stigmatisation. In exploring subject positioning in the context of this study we might therefore expect to see clear "construction of boundaries of purity and impurity (Douglas 1966), between legitimate and illegitimate actors" (Gendron and Spira 2010: 295). We would also expect to see an emphasis on distance and divergence between

those stigmatised and those being stigmatised, for contrast is critical to demonstrating such boundaries.

In Törrönen's second aspect of subject positioning, the temporal aspect, the categorisations are enshrined in historical paths as story lines (Davies and Harré 1990) which convey value judgements about particular actions. The positions created are often "strengthened by the story of the anti-subject which exemplifies, as a warning story, what could happen if we don't adhere to the proper values in our action" (ibid: 322). In the context of this research study, the idea of the 'anti-subject' suggests that the kind of singling out in Wiesenfeld and Wurthmann's (2008) model may not be limited to specific, named bankers but may also encompass stereotypical or exaggerated caricatures of bankers who are positioned in warning as part of the stigmatisation process.

In the third aspect of positioning which Törrönen calls the "positional" aspect, the categories and the story lines are conveyed in particular viewpoints which position speakers and audiences or authors and readers. As such it rhetorically strengthens the positioning of some and simultaneously weakens that of others (Törrönen 2001: 322). This suggests that subject positioning pertains not only to who is and isn't stigmatised but also to wider issues of who does and does not have the credibility and authority to make such judgements and pronouncements.

Törrönen's formulation of the three aspects of subject positioning offers a high level overview of how positioning is constructed and interesting ideas about what might be achieved by its different aspects. However, it lacks a detailed explanation of how specifically subject positions are constructed and conferred in talk and text and the absence of this level of insight limits its utility in understanding the media's tainted positioning of investment bankers.

2.4 Subject positioning is not deterministic

2.4.1 Individuals' have the capacity to resist tainted subject positions

Whilst the media, as a key social arbiter, may position investment bankers as tainted, that does not necessarily mean that bankers accept the positioning and take on the mantle of dirty workers. As highlighted in section 2.3 above, what is designated as dirty work is open

to debate and dispute and involves ongoing negotiation (Dick 2005). As Törrönen argues: “the agent that a cultural text tries to interpellate into a specific subject position has experiences with alternative subject positions and thereby holds power over the siren-signing of discourses” (2001: 315). In other words, individuals have the capacity to reflect and to choose. Positions need to be taken up (Davies and Harré 1990); it is not enough that they are offered or conferred. The taint attributed to investment bankers during the financial crisis is likely to be particularly hotly contested for two reasons. Firstly, as argued in Chapter 1, it post-dates their entry into the occupation and they therefore experience the transition from high prestige to stigmatised, a new experience which is likely to be contested and resisted. Secondly, the taint is personalized and surrounds their values and behaviours rather than the tasks involved in banking per se. That is, it criticises who they are and not simply what they do and this increases the likelihood that the taint is questioned, resisted or rejected.

Given the need for positions to be taken up, this study therefore rejects discursive determinism (Reed 2000), a stance which would give no allowance for individuals’ “possibilities of resistance to and change of their discursively defined positions” (Just 2006: 103). Such a deterministic stance risks “erasing the active, choice making subject” (Kuhn 2009: 682) and portraying individuals as “mere communicative puppets of their circumstances” (Gubrium and Holstein 1998: 164). Instead, this study adopts a synthetic approach (Wetherell 1998: 405) seeing subject positions as both conferred and actively claimed and contested (Taylor and Littleton 2006). It follows the view that we are both positioned by others and actively position ourselves (Smith and Sparkes 2008). It is impossible for any subject position to be fully determined by discourse because “meaning can never be final; it is always incomplete and indeterminate” (Alvesson 2002: 59). The complexity, instability and heterogeneity of modernity have created many contemporaneous discourses (ibid) and, although these discourses hail and interpellate individuals as subjects, no subject position can ever be circumscribed by a single discourse. Subject positions always contain a discursive surplus (Kuhn 2009) of over-determination, or lack, (Laclau and Mouffe 1985) which reflects the impossibility of any discourse fully determining the meaning of any social identity or practice. There are so many discourses in circulation, none of them can fully control or determine anything and “regardless of how complete they appear, discourses, in fact, are always the subject of some degree of struggle” (Phillips, Lawrence et al. 2004: 637).

As Laclau states: "any structural system is limited, that it is always surrounded by an "excess of meaning" which it is unable to master" (1990: 90). This excess of meaning prevents discursive determinism. Instead it creates possibilities for alternative identifications because "the inability to fully determine the identities of self and practice has the effect of engendering space for contingency and choice" (Holmer-Nadesan 1996: 52). Similarly, Kuhn argues, "because subject positions are comprised of a multiplicity of interdependent discourses, actors can appropriate alternative or submerged discourses to generate position instability and a space of action (Tracy and Trethewey 2005)" (2009: 684). Discourse is therefore unable to determine subject positions completely because individuals can resist, they can create space of action, they can psychologically relocate (Hylton and Miller 2004) to an alternative subject position. As argued above, "a difference exists between the offer of an identity position and the take-up of that offer" (Just 2006: 116). Therefore, if it is necessary for positions to be taken up, it must also be possible for positions **not** to be taken up, for them to be resisted, rejected or replaced with alternatives. This possibility seems a plausible and likely response to attempts by others to confer on you a tainted, stigmatised subject position. As Just argues "while the mediated texts point to available subject positions, they do not constitute these positions in and of themselves, and because the positions must be taken up and repeated by individuals, they are open to alternative articulations and enactments" (2006: 117).

2.4.2 Individuals' resistance to being positioned as tainted is constrained by the need for contextual resonance and credibility

Whilst there is therefore space for some "creative self construction" (Knights and Williams 1989), it is constrained (Törrönen 2001). Alternative articulations and enactments are not completely unfettered and "there are limits to the identifications available" (Kuhn 2009: 683). This suggests that the acceptance or resistance of subject positions takes place within a framework of bounded possibility. A subject position is "a construction which, on the one hand, evolves in a specific relation to the audience and to the existing subject positions in a particular context of interaction and which, on the other hand, obtains its meaning by being attached situationally to categories and story lines" (Törrönen 2001: 320). What this implies is that subject positioning is constrained on different levels; it has to make sense, resonate and be credible both in the immediate situation of the interaction for that specific audience and in the wider social, cultural and historical context. Such sense and credibility are achieved by constructing subject positions in relation to the available narrative and discursive

resources, both interpersonal and social and both linked to “public narratives” (Somers 1994).

This implies that, whilst individual investment bankers may resist the media’s attempts to confer tainted subject positions on them, constructing alternative positions which make sense and are credible will require them to draw on available social, cultural and historical narratives and discourses. In other words, in resisting the media’s stigmatisation of their occupation and positioning themselves differently, they will nonetheless be drawing on the same pool of narratives and discourses the media has used in its positioning of them as tainted. How much of a constraint might this exercise upon their self positioning in response to stigmatisation? Just implies a great deal of constraint in her view that subject positions constructed by the media “create spaces of intelligibility, set the boundaries of what counts as meaningful positions and actions” (2006: 116). However, this seems rather narrow and overly restricted. Whilst acknowledging that tainted and non tainted subject positions must make sense and be credible in particular social, cultural and historical contexts and that they are consequently constructed by drawing on the same narratives and discourses, it is still possible to envisage sufficient lack and space for action that the positions constructed by the media do not completely set the boundaries of what counts as meaningful.

2.4.3 A second constraint on resistance is the need for an element of continuity

A second constraint on self positioning is the need for an element of continuity; it is not simply reinvented from scratch in each occasion of situated talk. As Törrönen argues above, we don’t start each new social interaction with an entirely blank sheet. Rather, “our earlier life history maps out for us possible and impossible identifications that are, of course, in a constant state of change because of the choices we are continuously making (or not making)” (2001: 319). Previous positioning thereby has an influence on each new instance, for it brings possibilities but also constraints and in order to understand individuals’ self positioning we need to consider “how they are positioned by who they already are” (Taylor and Littleton 2006: 25). Ignoring such influences would mean casting the individual as a blank sheet, a “tabula rasa repeatedly entering into varying subject positions whatever the situation is” (Törrönen 2001: 319). It would also risk focusing uniquely on the detailed micro-features of specific interactions at the expense of examining the content and form of subject positions and the wider social context and values to which they relate. Törrönen argues that this would lead to “the impression that the subject positions are empty shells or

armour which people can, each in turn, borrow for themselves or for others for presenting their action and their image in a positive light" (ibid: 318).

Acknowledging an element of continuity in positioning recognises that previous versions of positioning become "cumulative fragments of a lived autobiography" (Davies and Harré 1990: 44), for "although identity work is situated and a new version of an 'up to now' life narrative is presented on a particular occasion as part of a particular interaction, it is a new version and not a wholly new creation" (Taylor 2005: 48). This suggests that previous positioning is both enabling and constraining – it provides possibilities but also limits, an idea which seems critical to understanding how positioning shifts and develops over time in reaction to an unexpected stigmatisation. What is at play then for individuals in a longitudinal study such as this thesis is not only the troubled (Wetherell 1998) and stigmatised position of being an investment banker but also the potential constraints of prior positioning which "trouble new positionings which can appear to be inconsistent with them. They establish limits to the range of identity work which can take place within any occasion of talk and a likelihood that patterns will be repeated" (Taylor 2005: 48).

This thesis follows Koborov and Bamberg's suggestion that "a line be drawn between the 'being positioned' orientation, which is susceptible to discursive determinism, and a more agentive notion of the subject as 'positioning itself', in which the discursive resources or repertoires are not always and already given but rather are accomplished" (2004: 475). It therefore adopts a synthetic approach (Wetherell 1998: 405), seeing the positioning of self and others as an interactive and ongoing process of negotiation. Positioning is thus neither fully determined nor fully unlimited or unencumbered. Rather, being positioned and positioning oneself "operate concurrently in a kind of dialectic as subjects engage in talk-in-interaction and make sense of self and others in their stories" (Korobov and Bamberg 2004: 475).

2.4.3 Individuals' resistance is likely to be complex, contradictory and effortful

Individuals' identity work has been described as a continual struggle involving "active efforts of oneself fighting through a jungle of contradictions and messiness in the pursuit of a sense of self" (Alvesson 2010: 200). Such effort becomes particularly intense and conscious in the face of crisis, inconsistency (Alvesson and Willmott 2002) or transition when "situation demands induce people to draw from, elaborate or create new repertoires of possibilities" (Ibarra 1999: 765). The events of the financial crisis, the redundancies that took place

across the banking sector, together with the media stigmatisation of investment bankers can all be seen as moments of crisis or "trouble" (Bruner 1987: 18) in investment bankers' self positioning. Drawing on Burke's claim that story structure comprises Agent, Actor, Setting, Instrument and Trouble (Burke 1945), Bruner highlights 'trouble' as a key component of self narrative, stating that "trouble is what drives the drama" (Bruner 1987: 18). He quotes Turner's definition of trouble as

"the breaching of cultural legitimacy; an initial canonical state is breached, redress is attempted which, if it fails, leads to crisis; crisis if unresolved leads eventually to a new legitimate order. The crisis, the role of agents in redress, the making of the new legitimacy – these are the cultural constituents of which the variety of drama is constructed in life as in literature" (Turner 1982: 18-19).

If the financial crisis constitutes an episode of 'trouble' in investment bankers' self positioning, following the cycle Bruner describes above, the media can be seen to be acting as agents of redress - a similar notion to seeing them as social arbiters as discussed above (Wiesenfeld, Wurthmann et al. 2008). Their opinions convey the sense that legitimacy has been breached and create pressure for action to be taken. Such pressure and stigmatisation act as triggers for more "conscious identity work... typically contingent upon a mix of psychological-existential worry and the scepticism or inconsistencies faced in encounters with others or with our images of them" (Alvesson and Willmott 2002: 626).

Empirical research on this kind of intense self positioning and identity work has to date focused more on personal rather than work-related triggers, such as bereavement, divorce or serious illness, for example Smith and Sparkes (2002). There are a few exceptions, for example, Lutgen-Sandvik's study of the 'remedial' identity work which occurs before, during and after workplace bullying (2008) and Gendron and Spira's study of the identity work undertaken by ex-employees of Arthur Andersen "to deal with the demonized representations of the firm that abounded in the mass media subsequently to Enron's bankruptcy" (2010: 295). Both these studies, drawing on the view that a critical characteristic of self identity is "the ability to keep a particular narrative going" (Giddens 1991: 54), explore the repercussions of stigmatisation and highlight how it destabilizes everyday, taken for granted identity work. These ideas are highly relevant to this study, for the financial crisis and the ensuing stigmatisation of investment bankers can be construed as "fateful moments" (ibid: 131) which threaten their ontological security (ibid) or "protective cocoon" (Gendron and Spira 2010: 278) and precipitate a questioning of even the most basic and quotidian self positioning habits. The implication is that investment bankers are likely to

be "caught off guard" (ibid: 278) by their stigmatisation and will engage in intensive self positioning to restore their ontological security.

Just as Clarke et al's study found that managers drew on antagonistic and contrasting discourses to construct identity narratives in particularly challenging circumstances (2009), so we might imagine that bankers faced for the first time with an emerging and intensifying stigmatisation could react to that positioning in a confused way, claiming several inchoate or contradictory subject positions simultaneously. However, recent work has challenged the assumption that such complexity and contradiction are necessarily negative. For example, Sillince and Brown (2009) argue that at an organisational level, rather than inhibiting credibility, multiple identity claims may in fact be a strategic resource to convince sceptical audiences. They quote Brunsson's argument that "many organizations cannot and do not want to avoid inconsistent norms; instead they become expert at generating support, resources and legitimacy from environments exhibiting just such inconsistency" (1989: 9). Similarly Jarzabkowski, Sillince et al's (2010) study of collective strategic action suggests that ambiguity is itself a strategic resource which enables people to switch between multiple, potentially contradictory positions depending on the most salient demands or issues in a specific context. Thus confusion, contradiction and ambiguity can be embraced by individuals and used productively. For example, arguing that paradox is a "normal condition" (Trethewey and Ashcraft 2004: 81), Whittle, Mueller et al (2008) highlight the rhetorical agility and creativity demonstrated by a 'change agent' in constructing "a plausible case that subtly and skilfully blends a number of seemingly inconsistent discursive devices" (ibid: 114). Koborov and Bamberg's study also reveals the dexterity and nimbleness involved in self-positioning, highlighting how, in adolescent males self-positioning as mature, "speakers' accounts are rhetorically and argumentatively organized, often taking the form of contradictory and inconsistent versions of people, motives, states of mind or events" (2004: 473).

These studies reinforce the argument that, in the context of the financial crisis as an episode of 'trouble' or a 'fateful moment' for investment bankers' self positioning, their resistance to the media's attempts to confer tainted subject positions upon them is likely to be complex, messy and potentially contradictory. Such complexity may cause investment bankers to be "constituted in one position or another within the course of one story, or even come to stand in multiple or contradictory positions" (Davies and Harré 1990: 53). However, research

suggests that with ingenuity and agility, such contradiction and paradox can be accommodated and even harnessed as a strategic resource in self positioning.

2.5 Stigmatisation is a rhetorical contest for legitimacy and credibility

Sections 2.3 and 2.4 above have argued that taint is a socially determined, subjective judgement expressed through talk and text in the subject positioning conducted by society's arbiters, but that such positioning can be resisted and the constructions of taint upon which it rests can be challenged. These arguments foreground the importance of argumentation and persuasion in stigmatisation. For the implication of dirt being "essentially a matter of perspective" (Dick 2005: 1386) is that the perspective is open to debate. Congruent with the social constructionist standpoint adopted in this study, neither the media commentary on investment bankers nor individual bankers' reactions to such commentary are "neutrally describing events but constructing a version of events" (Potter and Wetherell 1987: 114). Further, since people generally have a desire to see their version of events prevail (Gergen 1989), the importance of persuasion and argumentation in constructing and conveying one's version is heightened. Society's arbiters need to convince others that their perspective, their construction and attribution of tainted subject positions, is justified and accurate, while tainted individuals are likely to dispute this and seek to provide a more convincing argument that the taint is invalid, unwarranted or misplaced. There is thus an ongoing contest to establish legitimate boundaries between clean and dirty, tainted and untainted. Further, the work of Davies and Harré (1990) and Törrönen (2001) discussed in section 2.3.3 above suggests that this contest concerns both the validity of the specific tainted subject positions and the broader credibility of arbiters to construct such positions.

The centrality of argumentation and persuasion in stigmatisation therefore suggests that it is essentially a rhetorical process; a dynamic and socially located contest for legitimacy and credibility which is played out in talk and text. Rhetoric is a means of constructing particular views of reality via persuasion and argument. Its study, which has gained much ground in organisational studies since the emergence of the 'new' rhetoric (Perelman and Olbrechts-Tyteca 1969; Perelman 1979), focuses on how accounts, descriptions and perspectives are constructed and conveyed to be credible, persuasive, and legitimate.

Understanding stigmatisation as a rhetorical process requires examination of some key concepts in the study of rhetoric. These are encapsulated in notion of the argumentative

context, a term which Symons (2008) expands from Billig's original concept (1996), to include the issue involved, the context within which it sits, the alternative arguments and the audiences concerned. The first of these four elements, the topic or matter that the rhetoric concerns, is termed exigence by Gill and Whedbee (1997). Whilst this is often an issue of controversy (Symon 2008), it is argued that the study of rhetoric should not be limited to expressly argumentative communication (Billig 1996), rather that rhetoric "should be seen as a persuasive feature of the way people interact and arrive at understanding" (Potter 1996: 106). In particular, as Watson argues, it is used "to persuade others, not just of the validity of specific arguments we wish to put across but also to persuade them of our personal validity, credibility and worthiness" (1995a: 806).

The second element of the argumentative context is the broader social context within which the issue is placed for, in line with the key tenets of social constructionism outlined in section 2.3.1 above, rhetoric is not deployed in a vacuum. Rather, it is socially located and mobilised "in a manner consistent with broader myths, narratives and cultural accounts" (Suddaby and Greenwood 2005). This resonates with the arguments discussed in section 2.4.2 that subject positions are constructed and resisted in relation to the available discursive resources, both interpersonal and social and both linked to "public narratives" (Somers 1994). Understanding stigmatisation as a rhetorical process therefore requires attention to its macro context as well as its micro operation. This means attending to how broader discourses and narratives are acknowledged, incorporated or attacked in specific rhetorical contests and what such references achieve.

The third element of the argumentative context emphasises the dual nature of rhetoric. That is, rhetoric is not just about constructing your own argument and presenting your position persuasively, it is also about heading off or undermining potential counter arguments, for "every attitude in favour of a position is also, implicitly but more often explicitly, also a stance against the counter position" (Billig 1991: 143). To this end, Potter draws a useful distinction between offensive rhetoric, which undermines alternative perspectives, and defensive rhetoric, which protects one's perspective from being undermined. Such counter positions and arguments may be explicit or anticipated. For example, Koborov and Bamberg observe that adolescents' "positioning skills are designed as if there are potential counters or criticisms lurking, from either the moderator or the other boys. As such, being able to effectively display such positioning skills entails a constant and vigilant negotiation of an array of discursive possibilities, as well as the use of inventive

strategies for positioning self and other" (2004: 488). The study of stigmatisation as a rhetorical process should therefore be alive to both offensive and defensive rhetoric. In terms of this study it suggests that close attention should be paid to how the media and individual bankers buttress their own positioning whilst at the same time weakening alternative positioning.

Finally, the fourth element of the argumentative context is the audience. The idea that rhetoric is aimed at establishing a connection between the author and the audience is a key precept of Burke's (1969) early extension of classical rhetoric (Whittle, Mueller et al. 2008) which sees rhetoric as "facilitating identification between a speaker and an audience" (Sillince and Brown 2009: 1834). When examining the use of rhetoric it is therefore important to consider the particular audience at whom it is aimed and to be sensitive to changes in how it is deployed for different audiences. This resonates with the argument highlighted in section 2.3.2 above that society's arbiters engage in "constituent-minded sensemaking" (Wiesenfeld, Wurthmann et al. 2008: 232). In this study, that means remaining mindful of the different audiences for the subject positioning and in particular reflexively considering my position as a reader and a researcher and being sensitive to how I am being rhetorically positioned by what is said and written as well. The implications of this are explored in Chapter 4.

2.6 Chapter summary

This chapter has explained the research study's departure from the SIT-driven theorisation of dirty work to a social constructionist conceptualisation of stigmatisation as a rhetorical contest for legitimacy and credibility. The case for such a perspective has been built on three core arguments. Firstly, stigmatisation happens through society's arbiters constructing and conferring tainted subject positions which express the transgression of socially specific boundaries of physical, social or moral acceptability. Secondly, such positioning is not and cannot be deterministic; rather it can be and is likely to be resisted. Although such resistance is constrained by the need for contextual resonance, coherence and consistency it remains the case that attempts to stigmatise by conferring tainted subject positions on occupational members have no guaranteed outcomes. Equally, individuals' resistance and alternative self positioning is not guaranteed to be successful or accepted by others. Rather, positioning is a process of negotiation in which each party needs to convince others of the accuracy, strength and legitimacy of its positioning. Thirdly, the first two arguments

highlight the critical role of persuasion and argument in stigmatisation. They show that at its core stigmatisation involves a contest about both the validity of the specific tainted subject positions constructed and the alternative positions claimed and the broader credibility of the individual to confer or claim such positions. The rhetorical struggle is thus waged over both specific constructions of taint and broader claims of reliability, authority and credibility of voice.

This research study seeks to explore empirically how such a rhetorical contest for legitimacy and credibility is waged in talk and text about investment bankers during the financial crisis. Drawing on a range of literature and empirical research the following chapter will examine how we might expect to see this contest play out at a micro level.

Chapter 3: How taint is rhetorically constructed, conferred and resisted

3.1 Introduction

The previous chapter made the case for viewing stigmatisation as a rhetorical contest for legitimacy and credibility. It concluded that such a contest takes place over both the validity of the taint constructed and the credibility of the arbiters to make such judgements. It highlighted that understanding stigmatisation in this way requires a detailed exploration of the specific ways in which taint is constructed, conferred and resisted in instances of talk and text, whilst simultaneously acknowledging the importance of attending to the broader argumentative context. The aim of this chapter is to understand how specifically arguments and positioning are rendered compelling and convincing or are weakened and undermined and to identify the strategies which achieve these ends.

The chapter draws on three strands of literature and research to identify the strategies we might expect to see on a micro level in stigmatisation and its resistance. It then argues that these strategies can be loosely categorised into two groups according to the end to which they are primarily mobilised: to establish or undermine either the legitimacy of the taint or the credibility of voice. Those in the first category make or challenge claims relating to the validity and the applicability of the specific tainted subject positions, whereas those in the second category make or challenge claims relating to the authority and trustworthiness of those arbiters making the judgements and pronouncements.

The first strand of literature drawn on in developing this list of strategies is the theoretical and empirical work on rhetoric. This is reviewed to explore what 'witcraft' (Billig 1996) or rhetorical expertise - defined as "strategies for invention and organization to respond appropriately to the intended audience for an intended purpose" (Katz 1998: 422) – might be mobilised in the positioning of self and others. For example, Potter's (1996) discussion of how facts and descriptions are constructed and portrayed provides a useful starting point and other empirical studies such as Symon (2000), Just (2006), Symon, Buehring et al. (2008), Sillince and Brown (2009), Mueller and Whittle (2011) and Riaz, Buchanan et al (2011) all offer pertinent insights for this study.

Whereas rhetorical expertise applies to both sides of the stigmatisation process examined in this study, that is the media's construction of tainted subject positions and bankers'

responses to those, the second and third areas of literature drawn upon concern only bankers' responses. These areas are the taint management tactics identified by the dirty work literature (Ashforth and Kreiner 1999; Ashforth, Kreiner et al. 2007) and Scott and Lyman's (1968) work on accounts.

As highlighted in Chapter 1, the dirty work literature has explored in depth how those in stigmatised occupations respond to, manage and "normalize" (Ashforth, Kreiner et al. 2007) the taint attributed to their work. The empirical focus on collectivised, low prestige occupations together with the theoretical underpinnings of SIT (Tajfel and Turner 1986) create an emphasis in Ashforth and Kreiner's work on the group as the driver and key reference point of individuals' responses to taint. They argue that the attribution of taint creates a threat to collective occupational identity and that such a threat "strengthens *entiativity*; that is, a perception among individuals that they are group-like" (Kreiner, Ashforth et al. 2006: 626). Further, they claim that:

"typically, although not always, attributions of dirtiness arise not because of the organizational membership or personal characteristics of individuals but because of their occupational membership. Thus it is the occupational group that is seen to be directly threatened, and it is as a group that the members typically respond" (1999: 419).

From this standpoint, power is placed largely in the hands of the group; it is collective agency that responds to the stigma of dirty work. However, such an orientation does not translate easily into the context of this research study. The media criticism of investment bankers seems linked to personal characteristics such as greed and incompetence and not just to their occupational membership as suggested by Ashforth and Kreiner above. In addition, investment banking is a highly individualised occupation, with significant competition for rewards and no history of unionisation or collective action. It may not therefore be relevant to look at investment bankers' experiences of taint primarily from the standpoint of their membership of an occupational group. Ashforth and Kreiner suggest that their model "may unfold in a more muted way" (1999: 430) for high prestige workers. They argue that greater education and job complexity mean that high prestige dirty workers are likely to undergo extensive socialisation under the auspices of professional organisations and are thus able to draw on institutionalized ideologies which equip them to deal with stigma more effectively. This argument equates high prestige occupations with professions which may not hold true in all cases. It is questionable whether investment banking is actually a profession. Whilst it shares some of the characteristics of professional services, such as being knowledge intensive and involving discretionary effort by service experts (Lowendahl

1997) it is missing other fundamental features. In particular, it lacks the proscribed and narrowly focused pre-career education path and closely corralled post graduate training central to other professions such as law or medicine, which are likely to be a key vehicle for occupational socialisation. In investment banking, occupational learning is largely 'on the job' (Whimster 1992) and industry wide training is limited to regulatory compliance requirements. We cannot, therefore, be confident of using a diluted version of the model derived from studying predominantly low prestige workers to understand the experiences of high prestige dirty workers in an individualistic occupation.

However, it would be foolish to jettison Ashforth and Kreiner's work completely. Their detailed exposition of taint management tactics, for example, in (Ashforth, Kreiner et al. 2007) makes a particularly significant contribution to the field. If these are uncoupled from the theoretical underpinning of SIT which casts them as socio-cognitive processes of categorisation and social competitiveness they may contribute to understanding how tainted subject positions are resisted in talk. Detached from SIT, they could help in this study's exploration of how individual investment bankers contest the taint conferred on them, how they argue with it, question its legitimacy, undermine its validity and advance alternative positions for themselves. Some of the tactics can be reconceptualised as socially located rhetorical strategies deployed by individual investment bankers in specific instances of talk and text to undermine the legitimacy and force of the taint being attributed to them and to position themselves more favourably. This is not such a dramatic theoretical stretch. Indeed reframing, conceived by Ashforth and Kreiner (1999) as neutralising the negative value of the work and infusing it with positive value, can easily be conceived of as undermining the argument of one group and positioning one's own counter-argument as the 'truth', in line with the two-pronged character of rhetoric discussed in Chapter 2.

Finally, the third strand of literature drawn upon is Scott and Lyman's description of accounts (1968) which seems particularly relevant to how investment bankers may respond to the charge of being morally tainted. As they are responding to criticism, accusation and attribution of taint, bankers' self positioning can be seen as giving an account, that is "a statement made by a social actor to explain unanticipated or untoward behaviour" (ibid: 46). Kuhn elaborates this definition, describing accounts as discursive resources which are "concepts, expressions or other linguistic devices, drawn from practices and texts and that explain action whilst also providing a horizon for future practice" (2009: 684).

In reviewing the three strands of literature highlighted above to identify specific strategies likely to be used in stigmatisation and its resistance, it seems that they can be classified into two broad categories depending on whether they are concerned with securing or attacking the legitimacy of the taint or the credibility of the arbiter. The classification of rhetorical strategies like this risks over-simplifying but it is not intended to imply a rigid categorisation. Indeed the strategies are at times overlapping and multi-purpose but organising them in this way is a heuristic device, aimed at ease of understanding and presentation.

3.2 Strategies to establish or undermine the legitimacy of the taint

On the basis of the literature review, it seems that the rhetorical strategies which establish or undermine the legitimacy of the tainted subject positions can be organised into three key elements of persuasion and argumentation: scoping the argument, that is circumscribing what is legitimately at play, and thereby also what is out of scope; constructing and conveying the subject positioning as factual and in addition, or alternatively, as compelling. In line with the dual nature of rhetoric discussed in Chapter 2, each of these three elements is concerned both with bolstering one's own arguments whilst simultaneously undermining counter-arguments and alternative positioning. Each of these is addressed in turn below to explore how it we might expect to see it operate in this study.

3.2.1 Determining the legitimate scope of the argument

The rhetorical contest for legitimacy involves determining the scope of the argument to frame the debate and, in so doing, to determine what is legitimately at play and what is out of bounds. This can be seen as the first part of the argumentative context (Billig 1996; Symon 2008), for it is determining the issue at stake. Such framing is not neutral. It is conducted in a way which reflects the interests of the speaker. For example, Potter (1996) extends the previous use of the term ontological gerrymandering (Woolgar and Pawluch 1985) to describe this, explaining that "just as in electoral gerrymandering, where the vote is biased by drawing boundaries in the most efficacious way, the defence is shored up by drawing the rhetorical boundary around the most advantageous issues" (Potter 1996: 184-5). This tactic of 'rhetorical gerrymandering' is about presenting 'the real issue here is xyz', when your account is particularly strong on xyz and weaker on an alternative account's arguments of abc for example.

In the case of the financial crisis there is a contest over where such boundaries are drawn and the way in which the debate is scoped will influence the way in which investment bankers are stigmatised. The case of the run on Northern Rock in September 2007 is a prime example. If the argument is framed in terms of the borrowing and lending practices of Northern Rock specifically, then it is the behaviour of the management of Northern Rock and the individual bankers within the organisation that is framed as the legitimate scope for debate. This paves the way for the construction and conferral of tainted subject positions on bankers. However Angela Knight, Chief Executive of the British Bankers' Association, constructed the scope of the argument differently. In a letter to John Whittingdale MP, Chairman of the Culture, Media and Sport Committee on 10 October 2008, she argued that the real issue was the role of the media, and in particular of Robert Peston, the BBC's business editor, in publicising the funding problems at Northern Rock in a way which exacerbated its problems and triggered the run on the bank (Commons 2009). This accusation was explored by the Treasury Select Committee in February 2009 when Robert Peston was one of several journalists called to give evidence (ibid). Framing the argument in this way means it is journalists who become the focus of attention and potential censure. This is not just a case of different people having a different view of a problem. Framing the scope of the debate around the media's role represents an attempt by Angela Knight to deflect focus away from the role of bankers (the members of her association). Interestingly, regardless of whether or not this piece of rhetorical gerrymandering is successful in achieving such a shift in focus, it still has some value as the kind of constituent-minded sensemaking Wiesenfeld and Wurthmann (2008) argue is conducted by society's arbiters, for it shows her members that she is defending them and laying the blame elsewhere.

The rhetorical framing of the argument, and the specific tactic of rhetorical gerrymandering, resonates with Ashforth and Kreiner's taint management tactic of refocusing, which they explain as individuals emphasizing the non-stigmatised rather than the stigmatised aspects of their work, quoting the example of a second hand car salesman who stresses his laidback work environment and short working hours (2007: 159). Another linked strategy is that of personalisation. As seen in the previous chapter, framing a debate about corporate failure in terms of the actions of corporate elites (Wiesenfeld, Wurthmann et al. 2008) draws a rhetorical boundary advantageously for other actors, keeping the debate focused on the actions of a single individual, the CEO, and not on any wider systemic issues.

Personalisation was also found by Just (2006) in her study of media comparisons of Lyndie

England and Jessica Lynch (two female American soldiers who served in Iraq and received intense media attention and comparison following the former's implication in the Abu Ghraib prisoner abuse scandal and the latter's allegedly exaggerated and stage managed rescue from Iraqi captors). Personalisation mainly achieves

"functions of containment. When viewed in isolation, the events in which England was involved are incomprehensible, but when viewed as the acts of one person gone mad/bad, they become if not less alarming at least less consequential. This then, is the first containment of the comparisons: to make the events about individuals before they are about groups and organizations" (ibid: 113).

Scoping the argument involves demarcating the boundaries of what is and isn't up for discussion. Individuals seek to draw those boundaries in ways which are most beneficial to their case and the subject positioning they are engaged in and the literature suggests that they do this through rhetorical gerrymandering and/or personalisation.

When looking at how individual investment bankers resist being positioned as tainted, the work of Scott and Lyman (1968) provides additional insight into how the argument may be framed. Their work on accounts is based on Austin's (1961) distinction between excuses and justifications. With a justification, the individual accepts responsibility but "denies the pejorative quality associated with it" (Scott and Lyman 1968: 47), whereas with an excuse, the individual accepts the negative quality of the act but denies full personal responsibility for it. Scott and Lyman flesh out different types of these "socially approved vocabularies which neutralize an act or its consequences when one or both are called into question" (1968: 46). Based on techniques identified in the accounts of juvenile delinquents, they suggest that techniques of neutralisation are used to construct justifications, including denial of injury (no harm done), denial of victim (he/she deserved it), defeasibility (denial of agency), condemnation of condemners (others do worse things without consequence) and appeal to loyalties (done to serve the interests of another/others) (ibid: 51). Building on the same research on juvenile delinquents, Ashforth and Kreiner include in their taint management tactics the action of condemning the condemners, thereby "impugning their legitimacy" (2007: 159). Whittle and Mueller (2011a) argue that defeasibility, or denial of agency, can be applied more widely than simply in justifications, suggesting it is part of what Harré refers to as "discourse grammar" (1995) and as such "can be understood to pervade the methods people use to render their actions intelligible to one another more generally" (Whittle and Mueller 2011a: 6). They argue that individuals can either stress agency by positioning themselves as the "integrated centre and originator of their actions" (Potter,

Stringer et al. 1984: 160) or deflect agency by positioning themselves “in terms of a lack of agency, with attendant lack of responsibility or blame” (Whittle and Mueller 2011a: 5). Following this argument, we might expect to find defeasibility or agency discourse not just in framing the scope of the debate but also in creating credibility of voice, outlined in section 3.3 below.

Scott and Lyman (1968) add another two justifications to Austin’s (1961) list: sad tales which recount “an extremely dismal past and thus “explain” the individual's present state” (ibid: 52) and self fulfilment which is invoked to claim the validity and virtue of the act in question. They also cite four types of excuses: appeal to accidents (could have happened to anyone, no bad intention), appeal to defeasibility (didn’t know, didn’t understand or had no choice), appeal to biological drives (couldn’t help oneself, it’s a natural reaction) and scapegoating (it was really someone else’s fault). In resisting the tainted subject positions conferred on them by the media, investment bankers can attempt to frame the argument by constructing an account of either justification or excuse and we could expect to see some of these constructions present in their talk.

3.2.2 Constructing the argument as factual

The literature suggests that individuals seek to establish credibility of their argument by constructing their accounts as factual and by simultaneously trying to undermine the factual status of alternative accounts. This is an attempt to protect the positioning from criticisms of subjectivity. Edwards, for example, in examining the formulation of complaints, argues that “the more a complaint can be built as a factual description of its object, the less available it is to be heard as stemming from the speaker’s disposition to see, feel, or interpret things negatively” (2005: 6). Hellgren, Lowstedt et al (2002) found that ‘factualizing’ was one of three key rhetorical strategies used by journalists in their construction and reconstruction of ‘winner-loser’ settings in the context of a multinational merger. Accounts may be portrayed as factual through the use of detail (Potter 1996), a tactic which relies on the assumption that detail positively correlates to truth; that is that the more ‘facts’ you are able to give about something, the greater its validity and credibility. The implication is that you couldn’t have made it all up. However the opposite, using vagueness or lack of detail to establish a position as truthful and legitimate, is also a rhetorical strategy. For example, Riaz, Buchanan et al (2011) found that those commentators quoted in The Economist’s analysis of the financial crisis who positioned themselves neutrally over-generalised and talked in a very

abstract manner with a distinct lack of any detail. Similarly, as highlighted in Chapter 2 ambiguity can be used as a rhetorical resource (Jarzabkowski, Sillince et al. 2010).

Accounts may also be constructed as factual through externalisation (Edwards and Potter 1992; Potter 1996; Edwards 2005), for example by using an empiricist discourse (Gilbert and Mulkey 1984) which downplays individual involvement by using impersonal grammatical constructions, privileges data primacy and accords it agency, and emphasises consensus and corroboration (Potter 1996). Evoking consensus and corroboration also helps to boost the facticity (Potter 1996) - and therefore the credibility - of one account over alternatives by implying that breadth of support equates to legitimacy, validity or truth. It is attempted by citing others, a strategy in which "communicators do not purely position themselves as the sole author of their utterances but often cite other sources as corroborators or endorsers of their message" (Dickerson 1997: 33). These others can be named individuals or institutions or more loosely identified others, for example, a friend of a friend (Potter 1996), community leaders (Potter and Halliday 1990) or simply 'witnesses' (Potter 1996). They can be cited indirectly or directly through the inclusion of directly attributed quotes, a tactic referred to as 'active voicing' (Wooffitt 1992). However, *not* citing others and *not* engaging in active voicing is also a rhetorical strategy aimed at strengthening the credibility of the account, for it removes the risk of destabilization by alternative accounts and voices. For example, in her analysis of media commentary, Just found that the voices of Lynndie England and Jessica Lynch were seldom heard. "Thus, the texts make claims on behalf of or against one or both of the protagonists without granting them much space to speak for themselves" (2006: 115).

Citing others as a strategy also links closely to establishing credibility of voice via category entitlements and footing, explored in section 3.3 below, for in invoking others, particularly those deemed more qualified to pronounce on a particular subject, the speaker is simultaneously building support, invoking category entitlement and using footing to portray a (more qualified) other as author. This highlights, as suggested in section 3.1 above, that rhetorical strategies are often overlapping and multi-faceted and not as distinct and discrete as any attempt to list them inevitably risks suggesting.

Finally, in constructing accounts as factual, individuals invoke specific situations to consolidate their argument, a tactic termed 'scenarios tell us' by Riaz, Buchanan et al (2011). This was the most commonly used strategy in their analysis of attributed quotes used in The Economist's coverage of the financial crisis and they found that it was deployed in ways that

invoked past, present and future scenarios and harnessed either evidence or predictions based on these to bolster the speakers' positioning.

3.2.3 *Constructing the argument as compelling*

Credibility is also enhanced if an argument is constructed as compelling and several rhetorical strategies achieve this.

They may do this through extremitisation (Potter 1996), elevating the account from the realm of the commonplace and ordinary to render it more dramatic and thereby more persuasive. This can be achieved by constructing accounts as extreme case formulations (ECFs) (Pomerantz 1986) through the use of

"superlative forms of adjectives (*best, most, biggest, least, etc.*); a collection of other semantically extreme adjectives (*total, absolute, whole, etc.*); and various adverbs (*always, never, perfectly, completely etc.*), nouns (*nothing, everybody, etc.*), and phrases (*as good as it gets, forever, brand new, etc.*)" (Edwards 2000: 349).

These formulations tend to be "used for defending positions against refutation, making complaints, and justifying factual claims" (ibid: 348). They also grab attention and, as such, help to increase the compelling nature of the account by bringing it to life and making it more engaging and memorable which all may aid persuasion. There is a balance to be struck though, because a key part of credibility is believability. Overly-exaggerated claims are not likely to be believed. Edwards claims that extremes are "factually brittle" (ibid: 352) in that it takes just one exception to refute them and so they are often softened by some kind of qualifier which, he argues, actually augments their impact for, "although a nonextreme generalization is logically and semantically weaker than an ECF, it can be rhetorically and interactionally stronger" (ibid: 354). Therefore, in striving to construct an account as compelling individuals use both extreme case formulations and softened, qualified versions. We might expect the use of such qualification and dilution to be particularly prevalent when the accounts relate to an issue which is especially controversial and contested, such as stigmatisation. In the face of such criticism one might be more attuned to the potential for being undermined and therefore be more careful to construct positioning which better withstands challenge.

A slight variation on the strategy of extremisation is what Sillince and Brown term presence, that is, the “property whereby an argument is more convincing when it is based on some example or evidence that is vivid or moving for the audience” (2009: 1837). Accounts can be made more vivid and moving through the use of metaphor, vignettes and dramatic language. For example, their study found that police websites sometimes amplified the public’s fears and then offered reassuring statements about police effectiveness which, when taken together, serve to reinforce the credibility of the identity claims. Metaphor is one of the four master tropes of classical rhetoric (Oswick, Putnam et al. 2004) and serves to “connect realms of human experience and imagination” (Cornelissen, Oswick et al. 2008: 8) by using “language to tie the unfamiliar and abstract to the familiar and concrete” (Oswick, Putnam et al. 2004). Metaphor has been termed a resonance trope (ibid) because of its linking and transference of common characteristics and values from one sphere to another. However, accounts can also be made more compelling through the use of contrast, the power of which rests on dissonance. Comparison and contrast as rhetorical strategies can encompass the creation or disruption of hierarchies, comparing and contrasting concepts, objects, (and presumably also people and scenarios) and creating or dividing links between things (Perelman and Olbrechts-Tyteca 1969). Comparison of people is the primary rhetorical strategy found by Just which she argues “allows for a dichotomous representation of the good and the evil, through which readers can identify with Lynch and distance themselves from England” (2006: 107). Comparison, or rhetorical contrast as it also termed (Edwards and Potter 1992), both dramatises and simplifies the issues and positions. A particular form of comparison contained in Ashforth and Kreiner’s taint management tactics is social comparison, that is “comparing oneself to others perceived as worse off (or to one’s past) thereby drawing self-enhancing inferences” (2007: 158). For example, they quote a scientist making the distinction between animal research and animal testing, engaging in a social comparison which positions animal testing (for cosmetic purposes) as more tainted than the use of animals in medical research (ibid: 164). A strategy similar to comparison is paired oppositions, identified by Sillince and Brown (2009) in their study of how multiple organizational identity claims are rhetorically constituted in police force web sites. Paired oppositions are “rhetorically presented dichotomies” or “well-known ideas used in pairs (e.g. ‘appearance v. reality’) so that they can be slanted to support one side of an argument” (ibid: 6).

Finally, humour can be used to enliven an account and construct it as compelling. Tracy, Myers et al (2006) cite several studies as evidence for their claim that humorous messages

are recalled more readily and in more detail than unfunny ones, for example Dixon, Wingham et al (1989) and Schmidt (1994). In addition, Lockyer and Pickering argue that "comedy more broadly has been valued as a social corrective and vehicle for criticising human folly from the Elizabethan era onwards" (2001: 634) and Billig claims that "all social life requires the disciplinary force of ridicule" (2005: 237). Humour could, therefore, be a compelling way of conveying taint and stigma. Further, Billig argues that humour offers "freedom from the demands of logical and factual argument" (2001: 286) and allows people to present stereotypical assumptions in a relatively safe way – if challenged they can always counter that they were 'only joking' or that their comments were 'just a joke', formulations which are well established rhetorical defences against accusation (ibid: 272). Such formulations work as defences because they transfer the onus onto the receiver and protect the speaker. Since "people will no more declare themselves to be humourless than claim to be selfish, insensitive or criminally insane" (Billig 2005: 12), the argument is likely to go unchallenged. The stakes may simply be too high for the receiver because the inherent risk in any challenge is portraying him/herself as having no sense of humour which would be "tantamount to declaring a profound deficiency in your personality" (Lockyer and Pickering 2001: 633).

Humour can, therefore, be employed both as offensive rhetoric (Potter 1996), that is undermining the credibility of another account and/or speaker for example through mockery or parody) and mobilised as defensive rhetoric (ibid), that is protecting one's account from undermining by insisting that the account was 'just' or 'only' a joke. In addition, humour may be used in individuals' self-positioning in response to stigmatisation as a way to distance themselves from the stigmatised roles (Goffman 1961) or characteristics. Ashforth and Kreiner cite the use of gallows humour as a defensive tactic in taint management to "dull the sharp edge of taint" (2007: 164) and Tracy, Myers et al expand this idea, concluding from a study of US correctional officers, 911 call-takers, and fire fighters, that humour

"affirms identity as members make sense of themselves in the face of difficult, chaotic, and threatening work. As such, humor appears to help employees persist in jobs that might otherwise be insufferably identity threatening" (2006: 303).

These studies all point to potential functions of humour in the positioning of self and others, all of which we might expect to see in the media stigmatisation of investment bankers and bankers' responses to that.

3.3 Constructing credibility of voice

Chapter 2 concluded that as well as the rhetorical contest over legitimacy of taint in stigmatisation there is also a struggle to establish broader credibility of voice. This concerns the authority, trustworthiness and reliability of the speaker, that is, on what basis they are a credible source of opinion and judgement. This contest is what is referred to in Watson's argument, quoted in Chapter 2, that rhetoric is not only used in relation to specific arguments but also in relation to "personal validity, credibility and worthiness" (1995a: 806)". The review of the literature suggests that constructing this kind of credibility of voice revolves around issues of interest, entitlement, authenticity and emotion.

3.3.1 *Strategies concerning issues of interest*

Potter highlights the 'dilemma of stake' in persuasive communication; that is that "anything a person says or does may be discounted as a product of stake or interest" (1996: 110). Rhetorical strategies can therefore be aimed at managing stake or interest, either in an offensive way to undermine the accounts or positions of others or in a defensive way to protect one's own accounts or position against such undermining. Accounts can be undermined by invoking the vested interest of their authors and can be bolstered by invoking category entitlements which suggest special knowledge or authority pertinent to the account, thereby implying its legitimacy or accuracy (ibid). The question is "does the person making the report have an *interest* that discounts the report? Does the person have an *entitlement* that increases its plausibility?" (ibid: 115).

Potter highlights several key rhetorical strategies for managing stake and interest. For example, stake attribution implies that other people's accounts are the result of a vested interest. This is the 'well he would say that, wouldn't he' accusation which undermines credibility of voice. For example, Symon, Buehring et al (2008) found that attributions of political actions were used to undermine the credibility of alternative positions. Alternatively, stake inoculation protects an account from explicit or implicit accusations of interest, to "build up the credibility or factuality of the description by heading off the discounting work of stake attribution" (ibid: 128). Additionally, disclaimers prevent prejudicial interpretations of accounts, for example "I'm no sexist but ..." (Potter and Wetherell 1987: 77) and defend against an anticipated accusation. For example, in their analysis of the rhetorical construction of complaints about offensive humour, Lockyer and Pickering (2001) explore the

rhetorical strategies through which complainers protect themselves from the accusation that they themselves lack humour. They identify the use of credentialing disclaimers (Hewitt and Stokes 1975) through which “readers attempt to avoid anticipated undesirable typifications that may follow the complaint” (Lockyer and Pickering 2001: 638). Such disclaimers also serve a rhetorical purpose of strengthening the argument because “the statement of a common ground serves as a brief exordium to a critical assault” (Billig 1996: 269).

Alternatively, perhaps when the stake is blatant, individuals might confess it explicitly and this can disarm potential critics (ibid). Acknowledgement of stake in this way is often a show concession which forfeits very little yet allows speakers to position themselves as having considered both sides of the argument and therefore as balanced and reasonable (Antaki and Wetherell 1999).

3.3.2 Strategies concerning issues of entitlement

Credibility of voice may also be secured by invoking category entitlements. This means drawing attention to membership of particular social categories and thereby appealing to social conventions about the particular qualifications, motivations and interests of that category. For example, in a discussion about cancer, someone who draws attention to their status as a doctor will achieve greater credibility of voice than if they did not disclose their occupation and, if all of the discussion participants are doctors, someone who reveals that he/she is an oncologist will boost his/her credibility of voice over and above that of general practitioners (Potter, Wetherell et al. 1991). Similarly, Riaz, Buchanan et al (2011) found that ‘expert knows best’ was one of the key rhetorical strategies employed by those quoted in The Economist’s analysis of the financial crisis. By bringing these kinds of category entitlements into play, individuals are making claims to special knowledge, privilege or status which enhances the credibility of their account over above those of others.

Important too in this regard is the notion of ‘footing’ (Goffman 1981), that is the relationship of ownership or authorship individuals have to the accounts and descriptions they give because “footing provides a set of distinctions that guide the assignment of blame, compliments, scepticism or whatever” (Potter 1996: 122). Goffman sets out three different roles within the term ‘speaker’: the author, who chooses the words used; the principal, on whose behalf the words have been said; and the animator who actually does the speaking (ibid: 144; Mueller & Whittle 2011). People claim each of these roles in building credibility

of voice and may move between them to signal a change in their relationship to the content of their communication. For example, Clayman (1992) explores journalists' use of footing to establish neutrality, a key condition of credibility for journalists, and Young (1990) examines the use of quotation marks to convey objectivity in press reports of peace protests.

3.3.3 Strategies concerning issues of authenticity and emotion

Invoking authenticity (Potter 1996) and sincerity (Sillince and Brown 2009) are also important rhetorical strategies in establishing credibility of voice. Yet speakers have to convey their accounts to audiences who are not naïve and totally impressionable but who have experience in detecting authenticity and sincerity, or their absence. Since "recipients are understandably wary and cynical about so-called scripted or rehearsed speech" (Mueller and Whittle 2011: 194) speakers who are able to present themselves as authentic and spontaneous are likely to bolster their credibility of voice. In contrast, attacking an alternative account for being, for example, 'the party line' is a common way of suggesting its scripted, inauthentic nature. Mueller and Whittle (ibid) also argue that the appropriate display of emotions can help to boost credibility, citing studies from medical interactions (Fairclough 1992; Maynard 1992; Ruusuvaori 2007) to show how conveying empathy in particular "is a device that can be used to make arguments and ideas appear more balanced, justified and sensitive" (Mueller and Whittle 2011: 191). Sillince and Brown (2009) call this attempt at empathy a 'sense of communion', building on Perelman and Olbrechts-Tyteca's definition of it as a rhetorical attempt to "establish a sense of communion centered around particular values" (1969: 50-51). This may sometimes be achieved by invoking membership categories (Edwards and Potter 1992) which can emphasise similarity, proximity and thereby infer shared values and a common position.

3.5 Summary of strategies for constructing and resisting taint

It is possible, as demonstrated above, to garner from the literature on rhetoric, taint management tactics and accounts a wide range of specific strategies which are likely to be deployed in stigmatisation and its resistance. This chapter has suggested that these strategies, whilst at times complimentary, overlapping and multi-purpose, can broadly be organised into two key categories: those aimed at establishing or refuting the legitimacy and validity of the tainted subject positions and those aimed at securing or undermining a broader credibility of voice. There is a strong inter-relation between these two aims. For

establishing (or undermining) credibility of voice in general will help to boost (or weaken) the credibility of one’s specific subject positioning and securing (or denying) the legitimacy of specific tainted subject positions will boost (or dilute) one’s overall credibility of voice, suggesting that the next subject positions constructed are more (or less) likely to be seen as valid too.

Within each of the two categories sit a range of rhetorical strategies, both offensive and defensive (Potter 1996) which help to “promote particular versions of ‘reality’ and marginalize and exclude others” (Hellgren, Lowstedt et al. 2002: 113). Whilst acknowledging an inherent risk of oversimplifying and too rigidly separating what is complimentary and at times likely to be overlapping, the table below presents a summary of the strategies under each of the two categories

Table 1: Summary of strategies for constructing and resisting taint

Strategy	Description	Primary source
Strategies to establish or undermine the legitimacy of the taint		
<i>Strategies used to construct the scope of the debate or argument (Section 3.2.1)</i>		
Rhetorical gerrymandering	Drawing the rhetorical boundary around the most advantageous issues	{Potter, 1996 #146}(Woolgar and Pawluch 1985)
Reframing & refocusing	Redefining	(Ashforth and Kreiner 1999; 2007)
Personalisation	Making the issue about individuals not systems/wider issues	(Just 2006)
Justification	Accepting responsibility but denying negative associations	(Scott and Lyman 1968)
Excuses	Accepting negative associations but denying responsibility	(Scott and Lyman 1968)

Strategy	Description	Primary source
Strategies to establish or undermine the legitimacy of the taint		
<i>Strategies used to construct the argument as factual (Section 3.2.2)</i>		
Detail and narrative	Detailed descriptions to build up facticity of an account	(Potter 1996)
Avoidance	Vagueness to avoid challenge	(Riaz, Buchanan et al. 2011)
Factualising	Portraying opinions as given facts	Hellgren, Lowstedt et al
Externalisation, empiricist discourse	Directing attention away from scientist and on to what is being reported. Constructing the data as having its own agency.	(Gilbert and Mulkey 1984; Potter 1996)
Constructing corroboration & consensus	Implying a shared or widespread view	(Potter 1996)
Citing others	Drawing in others to reinforce argument	(Dickerson 1997)
Not citing others	Excluding voices to protect account	(Just 2006)
Active voicing	Directly quoting others/appropriating others' speech	(Wooffitt 1992)
Scenarios tell us	Appeal to past, present or future scenarios as evidence for argument	(Riaz, Buchanan et al. 2011)
<i>Strategies used to construct the argument as compelling (Section 3.2.3)</i>		
Extremisation & Minimisation	Exaggerating or underplaying to support argument	(Potter 1996)
Extreme Case Formulation (ECF)	Use of modalizing terms to create extreme cases – never, always, every etc	(Pomerantz 1986)
Presence	Choice of vivid language and imagery	(Sillince and Brown 2009)
Metaphor	Projecting characteristics from one object or experience to another	(Oswick, Putnam et al. 2004)
Comparison	Creating or disrupting links, hierarchies and contrasts	(Perelman and Olbrechts-Tyteca 1969), (Just 2006)
Social comparison	Comparing oneself to those worse off to show self in better light	(Ashforth, Kreiner et al. 2007)
Paired oppositions	Using well known contrasting ideas in pairs	(Sillince and Brown 2009)
Humour	Enlivening the account, making it appealing and memorable Ridiculing and undermining alternative accounts	(Dixon, Wingham et al. 1989; Schmidt 1994; Billig 2001)

Strategy	Description	Primary source
Strategies to establish credibility of voice		
<i>Strategies concerning issues of interest (Section 3.3.1)</i>		
Stake attribution	Suggesting an alternative version is driven by vested interest	(Potter 1996)
Stake inoculation	Protecting own version from charge of being self-interested	(Potter 1996)
Disclaimers	Preventing a prejudicial interpretation of your account	(Hewitt and Stokes 1975; Potter and Wetherell 1987)
Stake confession	Confessing to stake to appear balanced and reasonable	(Antaki and Wetherell 1999)
<i>Strategies concerning issues of entitlement (Section 3.3.2)</i>		
Category entitlements	Implying superior knowledge and credibility - 'expert knows best'	(Potter 1996), (Riaz, Buchanan et al. 2011)
Footing, neutrality and alignment	Displaying different relationships to content in ways to strengthen argument, e.g. neutrality and objectivity	(Goffman 1981), Clayman (1992)
<i>Strategies concerning issues of authenticity and emotion (Section 3.3.3)</i>		
Authenticity	Avoiding sounding scripted or stage managed	(Potter 1996); (Sillince and Brown 2009);
Empathy/sense of communion	Establishing link, suggesting common ground and shared experiences	(Perelman and Olbrechts-Tyteca 1969). (Sillince and Brown 2009)

3.5 Conclusions of literature review

This research study aims to further understanding of the stigmatisation of investment bankers during the financial crisis. Following a social constructionist paradigm and drawing on the work of, in particular, Wiesenfeld, Wurthmann et al (2008), Dick (2005) and Just (2006), the previous chapter has argued that stigmatisation can be seen as a dynamic, subjective, process in which society's arbiters, such as the media, construct and confer tainted subject positions on investment bankers in the social and historical context of the financial crisis. However, it has stressed that such positioning can be, and is likely to be, resisted by individual bankers who will seek to invalidate the stigmatisation and position themselves in more flattering ways. Research on 'remedial' identity work triggered by crisis,

change or “trouble” (Bruner 1987: 18), for example (Ibarra 1999; Lutgen-Sandvik 2008; Gendron and Spira 2010), suggests that individuals will invest significant effort in such self-positioning which will be an ongoing, complex and messy process, characterised by contradiction and paradox. However, recent thinking suggests that these conditions may in fact present opportunities in identity positioning (Sillince and Brown 2009) and that a lack of clarity may not necessarily be problematic but instead could be a useful resource (Jarzabkowski, Sillince et al. 2010).

The contingent and socially located nature of taint and stigma (Douglas 1966; Dick 2005), together with the space of action (Tracy and Trethewey 2005) for individual resistance and alternative articulations (Just 2006) highlight the importance, for both the media and individual bankers, of establishing the credibility and legitimacy of one’s positioning over and above that of others. For this reason the thesis conceptualises stigmatisation as a rhetorical contest, both for legitimacy of the specific tainted subject positioning and for broader credibility of voice. These two are closely inter-related and mutually reinforcing.

This chapter has explored how such a rhetorical contest might be waged in talk and text and has summarised specific strategies of rhetorical expertise we might expect to see in the positioning by the media and bankers. These strategies have been drawn from three strands of literature: firstly, theoretical and empirical work on the use of rhetoric; secondly the taint management tactics identified by Ashforth and Kreiner (1999; 2007) and thirdly Scott and Lyman’s work on accounts (1968). This review of the literature suggests that the struggle over legitimacy of the taint involves rhetorical strategies which frame the legitimate scope of the argument and establish its credibility through positioning it as factual and/or compelling. Those rhetorical strategies used in the contest to establish credibility of voice revolve around issues of interest, credibility, authenticity and emotion.

This literature review therefore concludes that media stigmatisation of investment bankers during the financial crisis and individual bankers’ reactions to this can fruitfully be explored through the study of rhetorical positioning. Such an approach foregrounds the notions of argumentation and the persuasion that is involved in positioning and directs attention towards the specific rhetorical strategies deployed in the positioning of self and others. For example, in her study of bankers who have followed alternative career paths, Just examines “the rhetorical strategies which the informants use as means of aligning their own positions with – or setting them apart from – that of the perceived norm of the banker” (2011: 216).

In this study I am interested, not in the 'perceived norm' but in the morally tainted subject positions the media creates for bankers and seeks to legitimize rhetorically. It is these stigmatised subject positions that then form the reference against which the rhetorical self positioning of individual bankers will be examined. This study therefore seeks to contribute to the understanding of dirty work by expanding its study from identifying tactics for normalising taint to examining both how taint is constructed and attributed and how stigmatised individuals contest that taint; how they argue with it, question its legitimacy, undermine its validity and advance alternatives.

In doing this, the study aims to answer four specific research questions:

- 1) During the financial crisis, how do the media rhetorically position investment bankers as tainted and establish the legitimacy of this positioning?
- 2) How do investment bankers rhetorically respond to this tainted positioning and its legitimacy?
- 3) How do the rhetorical construction of, and responses to, tainted subject positions develop over time as the financial crisis deepens?
- 4) How do the media and investment bankers rhetorically contest credibility of voice?

Chapter 4: Method and analysis

4.1 Introduction

Having presented a review of the literature on occupational stigmatisation, subject positioning and rhetoric and formulated the research questions for this study, the thesis now turns to an explanation of the methodological approach taken and to the assumptions and choices underpinning that approach. Methodological choices contain “a variety of assumptions regarding the nature of knowledge and the methods through which that knowledge can be obtained, as well as a set of root assumptions about the nature of the phenomena to be investigated” (Morgan and Smircich 1980: 491). Before explaining the research design and methodological choices made it is important, therefore, to examine the assumptions and position this research appropriately.

The aims of this chapter are, therefore, to:

- position the research in terms of ontological assumptions, approaches to rhetoric and quality criteria
- explain the key methodological choices accordingly made
- provide an explanation of the processes of data collection and analysis
- highlight the steps taken to ensure this research was conducted ethically.

4.2 Positioning this study in terms of ontological assumptions

As stated in Chapters 2 and 3, this research study is located within a social constructionist paradigm and as such conceives of meaning not as fixed, neutral or objective but instead as situated, contingent and socially generated, the result of a continual process of contextualised negotiation. It therefore contests the representational view of language as a neutral vehicle for reflecting and communicating knowledge or experience, “unambiguously reflecting singular meanings” (Riessmann 1993: 4). Instead it sees language as “not only content; it is also context and a way to recontextualize content. We do not just report and describe with language we also create with it. And what we create in language “uses us” in that it provides a point of view (a context) within which we know reality and orient our actions” (Boje, Oswick et al. 2004: 571). Language therefore creates social reality and provides an interpretative compass for that reality. Such a stance rests on the

postmodernist view that there is no inherent, fixed meaning in language, rather that meaning is "a kind of constant flickering of presence and absence together. Reading a text is more like tracing this process of constant flickering than like counting the beads on a necklace" (Sarup 1988: 35-6). Meaning is always shifting, fluid and open to renegotiation through the situated and purposeful use of language. Thus "(s)ociety can...be understood as a vast argumentative texture through which people construct their reality" (Laclau 1993: 341). This means that "'reality' isn't so much mirrored in talk and texts as actually constituted by them" (Edley 2001b: 435). Meaning, and other social phenomena, are socially negotiated; they are "achieved in the hurly-burly of ordinary, everyday interactions" (ibid: 433) which implies that there is no fixed, singular truth. Instead, "like money on the international markets, truth can be treated as a commodity which is worked up, can fluctuate, and can be strengthened or weakened by various procedures of representation" (Potter 1996: 5). The focus of research and analytic attention then shifts from attempts to find a singular truth towards the exploration of such procedures of representation because "the language user is not a detached communicator, sending out and receiving information, but is always located, immersed in this medium and struggling to take her or his own social and cultural positioning into account" (Taylor 2001b: 9).

There has been much academic debate about the limits of the constitutive powers of language and discourse; is there, as is often quoted, "nothing outside of the text" (Derrida 1976: 158)? The debate was most recently re-ignited by Alvesson and Kärreman's "critical and perhaps provocative overview of some of the more recent work and tendencies within the field" (2011: 1121) of discourse analysis. Within the ongoing debate numerous distinctions are made between different forms of constructionism - strong, weak, mild, relational, contextual etc, few of which are clearly delineated. Alvesson and Kärreman, for example, distinguish between small d discourse approaches focused on the micro-discursive, and big D discourse concerned with megadiscourses (ibid) and criticise both for the taken for granted assumption that there is no action outside discourse.

Interesting as this may be, I do not intend to get side-tracked by this debate or to become overly hung up on labels as this does not seem helpful to the main task at hand in this study. I agree with the view that

"academic debates have a tendency to produce a lot of less than useful polarization. In polarization, divergent people/position/writings are often clumped together as if they were meaningfully the same and opposing positions are often interpreted and shifted in ways that

allows one's own position to answer what it expected or wanted the other to say. Both of these processes lead conflicting authors to write past each other" (Newton, Deetz et al. 2011: 19).

Interestingly, what Newton, Deetz et al describe here echoes both the spatial and positioning aspects of subject positioning detailed by Törrönen (2001) and discussed in Chapter 2. It is an example of the drawing of legitimising boundary lines between perspectives and positioning which rhetorically seeks to strengthen the position of some and weaken that of others.

However, even if I do not wish to get sidetracked in academic debates, it is important to try to locate this study within the broad field of social constructionism, insofar as its location has ramifications on the way in which the research has been conducted, analysed and presented. In the context of this study, the ontological and epistemological assumptions adopted imply that in the financial crisis there was both material and discursive action. There was a material chain of events (or elements) which led ultimately to the UK government injecting financial capital into a number of major financial institutions and pledging to underwrite some of their debts. However, the act of calling this chain of events a 'financial crisis' is a discursive one; it is a social construction, not a direct, automatic and neutral consequence of what had gone before. It is the mediation of material experience through language and discourse to craft them into a particular meaning. Similarly, when participants in this study talk about their work and their views on the representation of banking in the media, they have a) a real job in a bank, b) seen/read/heard real media coverage about bankers and c) will have some real feelings/reactions to that. However, when they talk about it to me, they are not giving me a neutral, direct insight into an objective, internal psychological state. Rather, they are involved in a discursive act of social construction, representing their experiences and opinions in a particular way, creating a particular self positioning in relation to the subject positions being conferred on them by the media and public opinion.

This research is underpinned, therefore, by the view that subject positioning is a rhetorical, discursive and social practice. It is not the only social practice (Whittle, Mueller et al. 2008) for, language and discourse have to be about *something* (Edley 2001b). However, it is the only social practice which this thesis can study based on its research design of interviews and media analysis.

4.6 Positioning this study in terms of its approach to rhetoric

The recent interest in rhetoric within organization studies encompasses diverse approaches. Some approaches are more closely aligned to the classical Greek study of rhetoric, exploring both the use of tropes such as metaphor or metonymy, synecdoche and irony and what the use of these achieves, for example Watson (1995b) and Oswick, Putnam et al (2004). There is also a significant body of research which has integrated the study of rhetoric with the theoretical and analytical approaches of discursive psychology (DP), for example, (Potter and Halliday 1990; Potter, Wetherell et al. 1991; Antaki and Wetherell 1999; Edwards 2000; Whittle, Mueller et al. 2008; Mueller and Whittle 2011). This study draws on DP's approach to the study of rhetoric. Like DP it focuses, not on the classical rhetorical formulations and tropes, but on rhetoric as a socially contextual, situated practice and on its use as one of the "language-based tools that are employed as part of interactional business" (Mueller and Whittle 2011: 188). However, there is some divergence between DP and the approach taken in this study, both empirical and theoretical. Firstly, DP tends to focus on analysing naturally occurring talk (ibid) whereas this study will explore rhetoric in informal interviews as well as in newspaper opinion columns and blog posts. This combination of data sources will provide insight into differences between rhetoric in individual bankers' informal reflections on the financial crisis and the criticism of their occupation and pieces of crafted and polished journalism.

Secondly, this study sticks with the terms rhetoric and rhetorical analysis, whereas Mueller and Whittle's more recent work (Whittle, Mueller et al. 2008; Mueller and Whittle 2011) rejects the term rhetoric in favour of discursive devices because of rhetoric's association with assumptions about individuals' action and intentions. Such assumptions are captured, for example, in Suddaby and Greenwood's argument that rhetorical analysis can be distinguished from discourse analysis by its "cognitive assumptions of a direct and dynamic relationship between rhetorical structures of speech or argument and the cognition and action of actors" (2005: 40). Within the social constructionist paradigm adopted by DP, and by this study, the distinction between rhetoric and action is false. Rather, rhetoric *is* action. As Whittle and Mueller argue, "rhetoric is seen as an important form, albeit it not the only form, of social action, and thus constitutive of social reality" (Whittle, Mueller et al. 2008). Social constructionism rejects a representational view of language as a neutral vehicle for reflecting and communicating knowledge or experience, seeing it instead as constitutive - "*productive* rather than (merely) reflective" (Edley 2001b: 435) (emphasis in original). But

the rejection of a representational view of language does not necessarily require the rejection of rhetoric as an analytical concept. Rather, it seems possible to reclaim rhetoric within a social constructionist paradigm, looking not to identify by what rhetorical formulations and techniques people *convey* meaning, but rather how rhetoric *creates* meaning.

The second problematic assumption exemplified in the quote above from Suddaby and Greenwood is that of intentionality, namely the idea that rhetorical analysis makes inferences about the intentions of speakers. Such assumptions about cognitive states are rejected by DP which focuses instead on “the things that people observably *do* with discourse (i.e. what did they actually say?), without making speculative assumptions about a person’s state of mind and without formulating propositions about the causal impact of the talk or text” (Mueller and Whittle 2011: 190). This is a trickier issue to resolve. Definitions of rhetoric, such as “discourse calculated to influence an audience toward some end” (Gill and Whedbee 1997: 157), “discourse used to bolster particular versions of the world and to protect them from criticism” (Potter 1996: 33) or “justification for the taking of a particular position on an issue or a particular view of reality and criticism of counter-positions” (Symon 2000: 479) do suggest intention – intention to influence, bolster, protect, justify or criticise. Within this study, the intentions of stigmatisation and resistance are assumed on the part of the media and the bankers. However, just as in Mueller and Whittle’s quote above, the analytical focus is on what these actors “observably *do*” with rhetoric. This study draws on Simons’ observation (quoted in (Potter 1996)) that “part of the job of the rhetorical analyst is to determine how constructions of ‘the real’ are made persuasive” (Simons 1990: 11). The analysis does not seek to explore what individual journalists think or feel about investment bankers but how they position bankers through what they write. It does not try to assess investment bankers’ emotional reactions to being stigmatised but how they talk about it and how, through such talk, they position themselves and their occupation. It does not make assumptions that there are “stable, pre-existing and pre-defined drivers of action located *within* the individual” (Whittle and Mueller 2011c: 417) but rather, following DP it assumes that “interests and motives should be viewed as a topic for analysis rather than resource for explanation. This involves taking seriously the interactional work that is accomplished by accounts that people make about their interests in a particular state of affairs, their stake in a particular situation, or their motive in pursuing a particular course of action (ibid: 416).

So whilst acknowledging that the study of rhetoric assumes some level of intention insofar as rhetoric is purposeful and constitutes action, I am not persuaded of the need to drop the term altogether.

4.7 Positioning this study in terms of quality criteria

The ontological position adopted by this study leads me to an epistemology which is subjective, interpretivist and discursive. This is a stance which views knowledge as always being partial, situated and relative (Taylor 2001a) and which represents a "rejection of the side-step which takes the analyst immediately from the conversation to something seen as real and determining behind the conversation" (Wetherell 1998: 391). Such epistemological constructionism rejects the assumption of the realist paradigm that "an independent reality can somehow whisper to researchers and let them know if they are on the right track." (Smith and Sparkes 2008: 10). Research is situated and contingent (Taylor 2001a) and, by implication, subjective; its results not indisputable facts but interpretations. As a researcher I am therefore an active player, inextricably linked to the co-creation of the results and co-authoring people's stories at every step of the research process. I am implicated in the subject positioning of the research participants as well as in the interpretation and representation of that. How might the quality of such research be assessed?

It is increasingly accepted that established criteria for assessing positivist quantitative research – reliability, validity and replicability – are not appropriate for qualitative research where "our case is built not by counting but by showing what is happening" (Yates 2003: 228). Assessing qualitative research with positivist criteria is, it has been argued, like "Catholic questions directed to a Methodist audience" (Guba and Lincoln 2005: 202). However, we do not have to capitulate to the "methodological anarchy" (Seale and Silverman 1997: 380) of abandoning the notion of quality standards or assessment criteria completely. As Lincoln and Guba argue, the crucial question remains: "how can an inquirer persuade his or her audiences (including self) that the findings of an inquiry are worth paying attention to, worth taking account of? What arguments can be mounted, what criteria invoked, what questions asked that would be persuasive on this issue?" (1985: 290).

The efforts at increasing focus on the quality of qualitative research have not yet yielded consensus but there are significant areas of overlap between those proposing quality criteria (e.g. Lincoln and Guba (1985), Madill, Jordon et al (2000), Cassell, Bishop et al (2009).

Arguments for these criteria also do not always explicitly take into account the varied ontological and epistemological assumptions underpinning different perspectives within qualitative research but recently Tracy has proposed a list of "eight *universal* hallmarks for high quality qualitative methods across paradigms" (2010: 837). These are: worthy topic, rich rigour, sincerity, credibility, resonance, significant contribution, ethics and meaningful coherence. Given that Tracy's proposal is both broad ranging and recent, these are the criteria against which I will position this study. Below I therefore highlight the steps taken to try to ensure that this research study meets those criteria, referring to other sections and chapters of the thesis where necessary to avoid repetition.

I have addressed in Chapter 1 the interest and topicality in studying the stigmatisation of investment bankers. Indeed, the financial crisis and ensuing debate about the activities, responsibility and remuneration within investment banks is a prime example of the "contemporary controversies" (ibid: 840) Tracy suggests might spark research and constitute a worthy topic. Chapters 2 and 3 demonstrate that I have drawn upon a wide range of literature to inform my arguments and the study encompasses data from both media coverage and banker interviews over an 18 month period which, I hope, provides the kind of "rich complexity of abundance" (ibid: 841) of theoretical concepts, data and sources to comply with the second hallmark of rich rigour.

The third criteria is sincerity, which Tracy argues includes transparency, honesty and reflexivity about the research process and the researcher's personal influences, interpretations and reactions throughout. Section 4.8 in this chapter provides a detailed overview of the research process which has the joint aims of giving a transparent and accessible step by step account of what I did (and why) and of demonstrating the rigour of my work. In keeping with the ontological and epistemological commitments of this study, I am not claiming that my analysis represents any single truth or reveals objectively correct results but rather am offering my situated and personal interpretation of the data. I offer the description of the research process to make my choices and assumptions accessible and transparent, and in doing so, to enable the reader to assess the study in the light of these. In this way, as Finlay argues, "personal experience is transformed into public, accountable knowledge" (2002a: 251).

The practice of reflexivity is critical to research conducted within a social constructionist paradigm which, as argued above, sees the researcher as inextricably implicated in the

creation of meaning throughout the entire research process. It is not possible to give a single, 'true' account of participants' experiences; what I offer in this research is my interpretation and I must, therefore, acknowledge my role and influence as a researcher in directing the research process and interpreting the results.

In this study I engage in reflexivity both to examine the impact of my "position, perspective and presence" on the research process and to enable scrutiny of the integrity of the research (Finlay 2002b: 225). I aim to expose reflexively the '*interpretation of interpretation*' (Alvesson and Skoldberg 2000: 6). However, I have tried to avoid the inherent danger in such hyper reflexivity, that the interpretation of interpretation becomes an endless process of ever decreasing circles, by aiming for a pragmatic approach, stopping when it seems that no further value is added by continuing the deconstruction. I also strive to ensure that the reflexivity is functional; that is serves the purpose of furthering understanding, providing transparency or revealing alternative meanings and is not personal disclosure or reflection for its own sake (Finlay 2002a; Krizek 2003). In this endeavour I hope to avoid lapsing into 'confessional tales' (Van Maanen 1988).

I will raise issues of reflexivity as they arise in the rest of this thesis, most notably in the following sections on data gathering and analysis as well as where relevant in the results and discussion chapters.

The fourth criteria in Tracy's list is credibility, achieved through "thick description, triangulation or crystallization and multivocality" (2010: 843). Within the confines of space, I have tried to provide thick descriptions and sufficient detail to allow the reader to understand the context of the positioning explored. For example, the results chapters refer to the timeline of the financial crisis overviewed in Chapter 1 where such references are illuminating and Table 2 in section 4.5.9 below also provides contextual detail for each of the interviewees. I have used extracts from each of my research participants and have reproduced their comments as exact quotes, rather than summarising or paraphrasing to maintain integrity and multivocality. I did not undertake triangulation with other data sources or researchers because it implies that there is a 'right' answer to be discovered, which is not the assumption underpinning my research. However, throughout the course of my studies, I have exposed my work to a range of academic audiences through seminars and conference presentations and these discussions, together with the ongoing supervision I received, have challenged my thinking and given me new perspectives and ideas to explore.

Tracy's fifth and sixth criteria, resonance and significant contribution, seem to be outcomes of the research rather than inputs to it and, as such, the steps I have taken to achieve these have already been explained above. Chapter 9 specifically addresses the theoretical contributions of the study. The steps taken to comply with the seventh standard, that the research is ethical, are detailed in section 4.7 below.

The final criterion in Tracy's list is meaningful coherence, that is that the research design, execution and analysis are related to the theoretical framework. Similarly, Taylor (2001a) argues that good research should engage critically with the relevant existing literature and build on, or depart from, previous work in a coherent and consistent manner. The two chapters of literature review in this study demonstrate that I have critically engaged with several bodies of existing work in order to find the most appropriate theoretical approach to this study. I have constructively evaluated theoretical conceptualisations and empirical research on stigmatisation, subject positioning and rhetoric to assess their relevance and utility in examining the stigmatisation of investment bankers during the financial crisis. Based on this I have presented a substantiated argument for the approach I have taken which I hope demonstrates coherence and means that the study depends "for its persuasiveness on argument" (Taylor 2001a: 320). Importantly, I have also been clear about the ontological and epistemological positions that underpin the study and, as the rest of this chapter and the thesis more broadly will demonstrate, I have not strayed from these positions. I hope, therefore, that the study holds both coherence and consistency theoretically.

4.8 Research design

Having positioned this study in terms of its ontological epistemological assumptions, its approach to rhetoric and criteria for assessment, this chapter now focuses on explaining the research design and the key choices made. The aim here is to reveal reflexively what influenced those choices and thereby equip the reader with the necessary information to assess the quality of this study and its contribution.

4.8.1 A longitudinal design

One of the aims of this study is to explore a gap in the current dirty work literature, namely the experience of becoming increasingly tainted, of working in an occupation which undergoes an intensification of taint and a developing stigmatisation. Any understanding of such an experience cannot be gained by the kind of cross sectional research designs which dominate the dirty work literature. Equally, accommodating the dynamic element of stigmatisation requires an examination over time of how the media creates and crystallizes tainted subject positions and how individuals react to such positioning and to the experience of a developing and intensifying taint. So, this study requires a longitudinal research design in order to capture such dynamism and development.

Longitudinal qualitative research is defined by Vallance as

“distinguished by three elements: a longitudinal research design (i.e. about development or causal relationships), a sample that includes data collection over time, and a means of analysis that explicitly addresses change over time for individuals in such a manner as to describe meaningful relationships between the changes and the maturation or change in time itself” (2005: 4).

The research design for this study accommodates each of these three elements. Whilst not exploring causal relationships in any way the research interest includes understanding the shifts and developments in subject positioning during the financial crisis. As is evidenced in Chapter 7 a central concern of the analysis was to explore how stigmatised subject positions were created, conferred and responded to over time in relation to the developing events of the financial crisis. Finally, the data collection in this study was conducted over an 18 month period between April 2008 and October 2009. Chapter 1 provided a high level overview of events in the financial crisis throughout those 18 months, focusing specifically on what coincided with the three rounds of interviews.

4.5.2 Selecting media coverage as a site for subject positioning and stigmatisation of investment bankers

As argued in Chapter 2, the media is a key social arbiter and thereby plays a significant role in the stigmatisation process (Wiesenfeld, Wurthmann et al. 2008). During the financial crisis media condemnation of investment bankers has been high profile, widespread and intense. It seemed obvious, therefore, to focus on this particular social arbiter in exploring how stigmatised subject positions are rhetorically constructed and attributed and how such

positioning “mean that media representations of people and organizations both limit and enable the being and doing of the represented individuals and collectives” (Just 2006: 100).

The volume of media coverage about the financial crisis was daunting and would have proved impractical to analyse without narrowing the field with some kind of selection criteria. I therefore had to make some choices about how to draw a data sample from this vast array of material; another researcher may have chosen differently and I do not claim that my sampling is ‘right’, I simply seek to explain it and make the reasons for it transparent.

I reasoned that editorial and opinion columns would contain clearer, more easily accessible subject positioning because, appearing as they do as an addition to news coverage, they do not contain all of the detail of unfolding events. They are also not bound by journalistic conventions of impartiality or balance; rather, as the name implies, they offer opinion, and therefore seemed particularly suitable to rhetorical analysis of positioning. In writing these pieces, journalists “are not engaged in constructing accounts of raw happening. They observe and react to the same media accounts, already partly framed and presented in a context of meaning, that are available to other readers and viewers” (Gamson and Modigliani 1989: 9). This makes them of particular interest and salience.

Having chosen to sample opinion and editorial pieces, I then thought about the most high profile media voices in the UK. The Sun is the UK’s most widely read newspaper with circulation figures in December 2011 of 2,530, 843 (Guardian 13 January 2012). During my time working in the bank I had often noticed that copies of The Sun were more prevalent on the desks in the trading floor than The Financial Times or other broadsheets I would have expected to see, suggesting that many bankers were part of this wide readership. The Sun is also often referred to as a key influencer of public opinion on political matters, as evidenced most famously by its now legendary headline “*It’s the Sun wot won it*” on 11 April 1992 which claimed that the paper had a significant influence in the narrow Conservative victory in the General Election because of its fervently pro-Tory and colourfully anti-Labour stance. This headline has since achieved folklore status and become a catchphrase or short hand for media influence on public opinion. So, for both its size of readership and its proclaimed influence on public opinion, The Sun seemed a very relevant choice for analysis.

Robert Peston, the BBC’s business editor is another extremely high profile media voice in the financial crisis. He became well known across the UK as the face of the credit crunch

because of his bulletins and 'scoops' on prime time BBC news programmes. He revealed so many inside scoops on the unfolding events of the financial crisis that at one point a Conservative MP, Greg Hands, asked the Serious Fraud Office to investigate "allegations of fraudulent behaviour at the heart of government" (Helm and Stewart 2008) following Peston breaking the story of the Lloyds TSB and HBOS merger. As was highlighted in Chapter 3, he was summoned to give evidence to the House of Commons Treasury Select Committee in February 2009 and directly questioned about his role in precipitating or exacerbating the run on Northern Rock in September 2007. He also received several awards for his coverage of the financial crisis from, among others, the Royal Television Society, the Broadcasting Press Guild, the London Press Club's 2009 and the Political Studies Association. Indeed Robert Peston seems to be the personification of the phenomenon Wiesenfeld, Wurthmann et al have in mind when they talk about:

"Arbiters who are successful in anticipating and catering to their constituents' preferences will enjoy professional advancement. Journalists whose stories are juicy and colourful and provide a new angle or somehow 'scoop' competitors get their articles onto the front page and are given opportunities to write columns and books and appear on television news programs" (2008: 236).

Although his appearances on BBC television and radio news do not constitute editorial commentary, he also has a blog on the BBC website in which he gives freely of his opinions and which represents an accessible and relevant set of data for analysis.

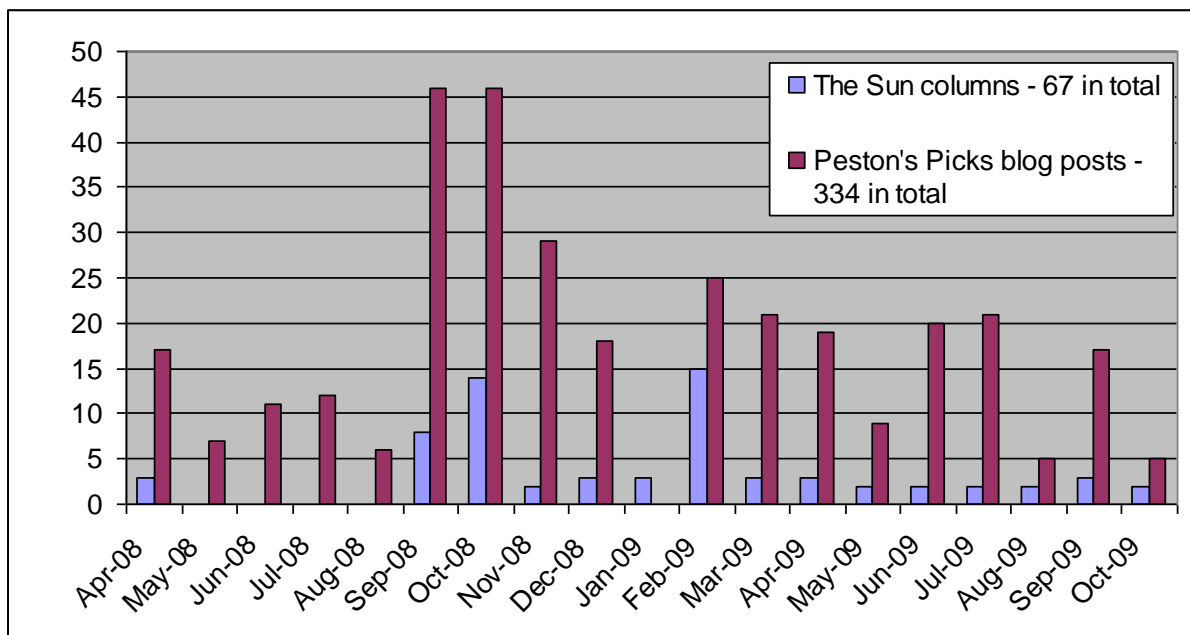
I considered but rejected two other media sources: opinion columns from The Financial Times and the CityBoy column in The London Paper which was one of the things that prompted my interest in this research topic (cf Chapter 1). The Financial Times columns appealed because of the paper's City readership and well established credibility on financial matters. However, not all of its content is available free online or through the Nexis UK database; its Lex editorial columns, for example, are only available with paid subscription. I was tempted to include the CityBoy columns because of the insider view they purported to offer which makes for complex and fascinating subject positioning, however these columns stopped in June 2008 when CityBoy revealed his identity (cf Chapter 1). It was for a while replaced by a similar column, CityGirl, and then reappeared more sporadically in the autumn of 2008 before stopping completely when The London Paper closed in August 2009. I rejected it on the basis of this lack of continuity which would have inhibited a full comparison with other media sources during the period of the study.

For both two sources I took an 18 month period from 1 April 2008 and to 31 October 2009. This covers the period from when I first became interested in doing the research to the end of my interviews. I could have continued beyond that finish date, indeed I could still be going, such is the level of media commentary on bankers. However, pragmatically I had to have a cut off point and I chose to stop at the end of my third round of interviews. My interviews started at the beginning of July 2008 but I included press coverage from April 2008 because I wanted to look at the kind of positioning that may have already been read or heard about by my interviewees in the months before those interviews.

For The Sun coverage, I ran a search on the Lexis UK database, simply using the word "bankers" and then narrowing the search down to the category 'Editorials and Opinions' and removing duplicates. Having cross referenced the duplicates and the main list, it was clear that duplicate articles were mainly those appearing in the Irish version of the publication. I cut and paste the text of the articles from the Lexis UK database into a word document for ease of analysis and as I did so, I was able to separate out the articles which, whilst containing the word 'banker/s' were not relevant to this study.

Robert Peston's blog, entitled 'Peston's Picks' is hosted on the main BBC website and the archives keep posts filed under each month dating from January 2007. It was therefore straightforward to access each month in the 18 month timeframe. From there I copied and pasted all the entries into one word document for each month. The entries appear in reverse chronological order, a defining feature of blogs (Miller and Shepherd 2004) but I re-ordered them to enable me to read them as they were written, to get a sense of how the positioning of bankers developed over time. As I did this I was also able to delete entries which were unrelated to investment banking and the financial crisis – Robert Peston is the BBC's business correspondent and his portfolio is therefore wider than my area of interest. Figure A shows the number of columns and blog posts by month included in the analysis.

Figure A: Number of columns and blog posts included in the analysis by month



Two things are striking about the coverage, as illustrated by the chart above. The first is the difference in the volume of coverage in Peston's Picks compared to The Sun. This difference in the number of articles is also mirrored in the amount of coverage. The Sun's editorials and columns are succinct and average 335 words each, with some as short as 29 words. In contrast, Robert Peston's blog posts are significantly longer, sometimes running to several screens online and pages of A4 when printed. The second thing that is striking is the variation in the amount of coverage throughout the 18 month period. This reflects specific events during the financial crisis, with peaks in both The Sun and Peston's Picks in September – November 2008 when investment banks were faltering and the UK government launched its bailout plan, and in February – March 2009 when the issue of bankers' bonuses surfaced during representations to the Treasury Select Committee. These peaks can be seen as "critical discourse moments" (Chilton 1987) – episodes which trigger media commentary thereby making the culture of an issue visible (Gamson and Modigliani 1989).

4.5.3 Interviews as a site for investment bankers' self positioning

Whilst there is a preference among some researchers conducting rhetorical analysis for using naturally occurring talk, that is everyday conversations rather than conversations generated specifically for research purposes, I opted to conduct interviews. As highlighted in Chapter 1, recent research on bankers' accounts of the financial crisis has used transcripts from the

appearance of the former Chairmen and Chief Executives of RBS and HBOS before the Treasury Select Committee in February 2009 (Hargie, Stapleton et al. 2010; Whittle and Mueller 2011b; Whittle and Mueller 2011a). This committee hearing represents a clear calling to account of the four senior bankers; they responded to direct questions about the causes of the financial crisis, including their own personal responsibility and contribution. My research interest, however, lies in exploring the responses of ordinary investment bankers (as opposed to CEOs and Chairmen) to the broader media stigmatisation of their occupation as a less direct and explicit calling to account. The research design therefore uses interviews to access bankers' informal reflections through talk.

Consistent with the social constructionist paradigm in which this research is located, I do not view interviews as a neutral channel through which participants share information about their experiences, feelings or attitudes. Following Grandy (2006), Alvesson (2003), Just (2011) and Kuhn (2009) amongst many who have treated interviews as sites for identity work, I see the interviews in this study as sites for subject positioning. Thus I treat the interview data, not as reflections or evidence of identities or subject positions occupied outside the interview, 'in real life', but as accounts and episodes of subject positioning. Baker argues that treating interview data as accounts enables the investigation of "the sensemaking work through which participants engage in explaining, attributing, justifying, describing, and otherwise finding possible sense or orderliness in the various events, people, places, and courses of action they talk about" (2002: 781). Similarly, treating the interviews as episodes of subject positioning enables a detailed analysis of how in practice the tainted subject positions conferred by the media are rhetorically accepted, resisted or rejected and what alternative positions are advanced. My approach to interviews is therefore, as described by Alvesson, not to

"ascribe to the interview an ontological status different from other events and situations. People talk with their bosses, they serve customers, they drive trucks. They also participate in interviews. Behavior in interview situations can be studied in ways similar to those used for these other phenomena" (2003: 16).

4.5.4 Site of the research interviews

As indicated in Chapter 1, I was working as a consultant in a global investment bank in London when I became interested in conducting this research. I felt a huge sense of serendipity, of being in the right place at the right time to research something that was happening around me. My contract was about to end and I was fairly confident that my

relationships and contacts within the organisation gave me a valuable opportunity to negotiate access and to secure participation. I approached the head of the investment banking division, explained my broad research interests and asked for permission to approach individuals to participate. He agreed, on the condition that I made it absolutely clear to individuals that the research was not in any way being conducted on behalf of the bank and had nothing whatsoever to do with my soon to finish consulting role. As these were two factors I was planning to explain to people as part of the invitation to participate, his conditions did not pose any problems. I considered seeking participants from several different investment banks but decided to limit the research site to this particular organisation which gives the study homogeneity of context. There was also a pragmatic aspect to this decision: the media criticism was gathering steam and I wanted to interview bankers about their reactions to these events as they were unfolding. So given that I had been granted access to one bank, and that my requests for participation were being well received, it seemed sensible to focus on just one research site.

4.5.5 Recruiting research participants

When first thinking about doing the study, I always stumbled when I got to the point of recruiting participants. I just couldn't really think what would be in it for them and why they would want to say yes. I reasoned that people who knew me in my professional capacity as a consultant at the bank might be more likely to say yes to me than total strangers, either as a personal favour to me or because they would be more likely to actually read the invitation to participate and, in doing so, might become interested by the topic. However, I did have three clear criteria and on the basis of these ruled out approaching several people I knew, despite feeling confident that they would be prepared to participate.

The bank was in the middle of a restructuring process and the division of the bank that I was working in (Division A) was merging with another (Division B). As part of this an appointments process was being rolled out across the organisation which meant that not all levels of employees were clear about their individual futures in June 2008 when I started the process of recruiting participants. From an ethical standpoint I did not feel comfortable asking people to reflect on what had brought them into banking, their current experiences and their thoughts for the future when in reality they had very little control over their future employment in the organisation and could shortly learn that they were to be made

redundant. Having a confirmed role in the combined division was therefore my first criterion for sampling.

Being a global bank, the workforce in London was very diverse and international. English was the primary business language but my experience of working in the bank was that even those fluent in English often struggled to convey the nuance and subtlety of what they wanted to say. For a qualitative study focusing on the language used, I felt that having English as a first language was a pre-requisite. This meant that my sample was almost exclusively British. The only exceptions were one American, one New Zealander and one Indian.

I also made a deliberate decision not to target traders in my sampling. I knew from working at the bank that traders work more tightly defined hours than other people in the bank and that they generally leave their desks less often, and for shorter periods of time, than other staff. I reasoned, therefore, that my chances of getting traders to agree to be interviewed were not good. An alternative, and potentially very interesting approach which I did consider early on in the research design process, would have been to target those individuals who worked in the areas of banking which were being most specifically criticised such as leveraged/structured finance and collateral debt obligations. Whilst identifying and approaching such individuals would have been relatively straightforward, I decided on reflection to sample a broader range of bankers because I thought that those most under attack by the media might be defensive to the point of either refusing to participate or focusing their responses exclusively on rebuttals and/or arguing with the press coverage.

I therefore had three clear criteria for sampling: people must know they had a role in the future organisation, have English as their first language and not be a trader. With these criteria in mind, I emailed an invitation to participate to nine individuals whom I had met during the course of the preceding 18 months. Each of the nine agreed to be interviewed and one person replied not only to agree to take part but also to say how interesting the research sounded and so I took this opportunity to ask if she could think of anyone else who would be prepared to participate. Thus began the snowballing. I also asked a senior communication colleague in Division B if he could recommend anyone as most of my contacts were in Division A where I had worked for the 18 months previously. He provided me with a list of 9 or 10 people, at least half of whom I ruled out because they did not fit the criteria. I also did not take up his suggestion of approaching the then Chief Executive

because I felt that he might see his participation as too sensitive given the worsening media climate. Given how the situation subsequently developed I think I made the right call. My initial sample comprised 15 individuals, most of whom I had met before but some of whom I had not.

The longitudinal design of this study poses two particular challenges in terms of participation: attrition and the ongoing relationship between researcher and participants which, in some ways, are linked and may influence each other. Many researchers no doubt find participants drop out between agreeing to participate in their study and the actual collection of data but in longitudinal research there are more opportunities for people to opt out or fall by the wayside. In this study the volatile employment context of the participants increased this risk substantially. Organisational restructuring and redundancies made keeping my sample in tact a particularly precarious task. I did what I could to minimise this risk, for example asking for personal email addresses by which to communicate rather than relying on work addresses and specifically raising the issue of whether people would be happy to be interviewed again even if they had left the organisation. However, five participants dropped out between the first and second round of interviews. Interestingly, despite the significant turmoil and turnover in the organization during that period only one of those five had been made redundant. One was on maternity leave and the other three remained employed by the company but, whilst they did not actively decline to be interviewed, they failed to respond to email requests for a second interview and after my second email went unanswered I interpreted this as a no. Between the second and third interview rounds one other participant dropped out, failing to respond to my email requests for a final interview. I do not know whether or not he had left the company but again, after the third email request I stopped asking. My final sample therefore comprises nine individuals who were each interviewed three times, for between 45 and 75 minutes each. I considered including the data from the participants who dropped out but because I wanted to explore how positioning developed over time, I decided to focus only on those individuals for whom I had data from three interviews.

4.5.6 Relationships with research participants

As I have emphasised above, the social constructionist stance taken in this study does not cast the researcher as a neutral observer or objective data collector but rather as an active participant in the research, influencing, directing and co-creating meaning at each stage of

the process. The rhetorical positioning being undertaken in the interviews is relational and I am implicated in it. What is happening in the interviews is that participants are positioning themselves to me and vis-à-vis me as much as they are engaged in self-positioning in relation to the stigmatised subject positions created by the media. As Symon describes: "the audience for this rhetoric is essentially me (as interviewer) but, through me, what Billig (1996) would call the "rival thinkers" in the organization" (Symon 2000: 484). The interviews then need to be seen as sites for active self-positioning and not just opportunities for people to describe or explain the positioning they have conducted elsewhere. My relationship with the research participants is therefore a critical ingredient in the positioning process and needs to be taken into account in analysis and critically reflected on.

Two features of this study are of particular interest in this regard. The longitudinal design means I established an ongoing relationship with research participants and the location of the research in an organisation in which I was working means I came to the interviews with pre-existing relationships with some of the participants and with a history within the organisation. Thus there are two issues at play. The first is the influence of cocategorical incumbency (Roulston, Baker et al. 2001) quoted in (Garton and Copland 2010) or being a 'native' (Davies 2007) i.e. that I am seen as an organisational insider or member, regardless of my actual contractual status as an external consultant. Roulston et al (2001) argue that where this kind of insider status exists the interviewer can easily lead the interviewees to produce a certain kind of talk (Garton and Copland 2010). The second issue at play is that I had pre-existing relationships, to varying degrees, with each of the nine participants and my interviews with them can therefore be seen as what Garton and Copland (ibid) term 'acquaintance interviews'. Pre-existing relationships lead to a more complex juggling of roles and a certain degree of awkwardness about some aspects of interviewing (ibid). This was certainly my experience. The first few minutes of several interviews felt awkward and false as we struggled to settle into the respective roles of researcher and participant. In my first round of interviews I found the rhythm of the research interview odd; I was used to having conversations with several of these individuals in which, even if I was mainly questioning, we would still discuss and converse on ideas and responses. The transcripts of these first interviews demonstrate my struggle – participants' responses are frequently broken by my interjections of 'right', 'yeah' and 'I see' which I found intensely irritating to read through. I realised I had to abandon the conventions of the normal conversation and force myself to resist the temptation to respond to each response – I tried non verbal cues in further interviews, such as nodding and smiling.

I also found it strange to switch gears and listen without thinking of solutions as I was accustomed to doing in my consulting role. I'm not for one moment suggesting that I had solutions up my sleeve to the events of the financial crisis but there were several times when participants talked about the mood of people in their area of the business or the poor leadership, or inadequate company communication and in my consultancy role I would have shared this feedback with colleagues and looked at what could be done to help improve the situation. Leaving an interview with thoughts but not a mental to do list seemed strange.

One factor I had not considered until I was challenged by a friend commenting on a draft of the thesis was that my choice of pseudonyms for participants, chosen to protect their anonymity, was influenced by my prior relationships with them. I had picked names which I felt suited them in some way but the implication of this is that I myself was positioning them in particular ways in the thesis. First names are not neutral; they convey clues about background, religion, social class etc and my specific selection of names interfered with that and conveyed my own value judgements about the individuals. Once my choice of names was challenged I realised this and I then searched the internet for the most popular given names between the years of 1960-1969 (as I judged this broadly reflected the demographics of the majority of my participants) and assigned the top two female names and seven out of the top eight male names. I missed out one of the top eight male names because it was the real name of one of the participants and I thought this would have been confusing.

The influence of pre-existing relationships and shared knowledge and experience can work both ways. To view the influence as residing solely in the interviewer to lead and direct participants is to cast the interviewee in too passive a role. In my interviews participants implicated me in their self-positioning, drawing on our mutual knowledge and insider status, referring to shared experiences and points of view, even when these did not exist. I was frequently included in the spatial aspect of positioning (Törrönen 2001), being placed alongside them on the 'right' side of the boundary line where I was included in the 'we' position, on the side that knew what the 'real' problems were. In this way I became part of participants' use of the rhetorical strategy of building consensus and corroboration (Potter 1996). My agreement was assumed through the use of formulations such as 'as you know', 'you know that' and 'as we both know', as can be seen in the following extract:

"And it's just simply not true, I mean, you know that as well as I do, it just doesn't, it's actually a very small amount of people who get paid these telephone number salaries"
(Thomas, 1st interview).

In summary, participants' prior knowledge of me meant that they were able to engage in varied and complex positioning of me and of themselves and others in relation to me. If they had no prior relationship with me then they would have a more limited range of information on which they could credibly construct positions for me – my age, nationality, gender, status as a PhD student etc. However, even if they had not known me before the first interview, the process of interviewing them three times over the course of 15 months built up some shared history between us, if only the recall of the previous interview(s). The analysis in Chapter 7 shows that participants in this study drew on that shared history and concludes that referencing previous interviews can be seen as a rhetorical strategy in its own right, claiming credibility through the inference of consistency and constancy of view.

For clarity and transparency, I have detailed in the table below the nature of my prior relationship with each of the participants, as well as highlighting their occupational situation at each of the three interviews.

Table 2: Participants, prior relationship and employment situation throughout the research

Participant	Prior relationship	Interview 1	Interview 2	Interview 3
Michael	Both members of large project team; limited individual contact	Employed in Division A	Had just taken a new role in integrated Division	About to leave the bank having taken voluntary redundancy
Robert	Both members of large project team; limited individual contact	Employed in Division B	Had just taken a new role in integrated Division	In same role as 2 nd interview
David	Key client contact; close working relationship	Employed in Division A in very senior role	Had just taken a new, less senior role in integrated Division	In same role as 2 nd interview
Mark	Close working relationship	Employed in Division A	Had taken voluntary redundancy and was job hunting	Had just taken new job with a different bank
Thomas	Worked on one small project together in last month of my contract, limited relationship	Employed in Division A	Had just taken a new role in integrated Division	In same role as 2 nd interview
Mary	On same large project team for 6 – 9 months and some individual contact; on friendly terms	Employed in Division A	Had just taken a new role in integrated Division	In same role as 2 nd interview
William	On my client’s management team; no individual contact	Employed in Division B	New role in integrated Division	In same role as 2 nd interview
James	Key client contact; close working relationship	Employed in Division A in very senior role	Had taken voluntary redundancy but not job hunting	Not working and not job hunting
Lisa	On same project team for 6 months; limited individual contact	Employed in Division A	In same role in integrated Division	In same role as 2 nd interview

4.5.7 The interview guide

I conducted semi structured interviews with the aim of allowing maximum flexibility. The interview guide for each round of interviews was therefore fairly high level and focused on three or four key areas of questioning, with probe questions underneath each of these. The guide for the first round of interviews was the most structured of them all; after this I learned that less structure worked better in terms of encouraging reflection and fluidity from the participants. Too many questions created a rather staccato feel to the interview which seemed to make them uncomfortable. So in the second and third rounds my areas for questioning were broad and always involved three elements: looking back since the previous interview, focusing on the current situation and looking ahead to the future. Given the context of the interviews I rarely needed to ask any probing questions; the first question alone (‘tell me what’s it been like working here over the last few months’) generated lengthy responses. A copy of the interview guides can be found in Appendix 1.

4.5.9 Recording and transcribing the interviews

All of the interviewees were asked at the beginning of each interview if they were happy for it to be recorded. All agreed. The interviews were therefore recorded onto a digital dictaphone and uploaded onto my computer. I outsourced the transcription because I did not have time to do this myself. However, I kept the original audio files and went back to listen to these several times to correct mistakes or fill in blanks in the transcriptions, often about names or bank-specific jargon.

4.6 Approach to analysis

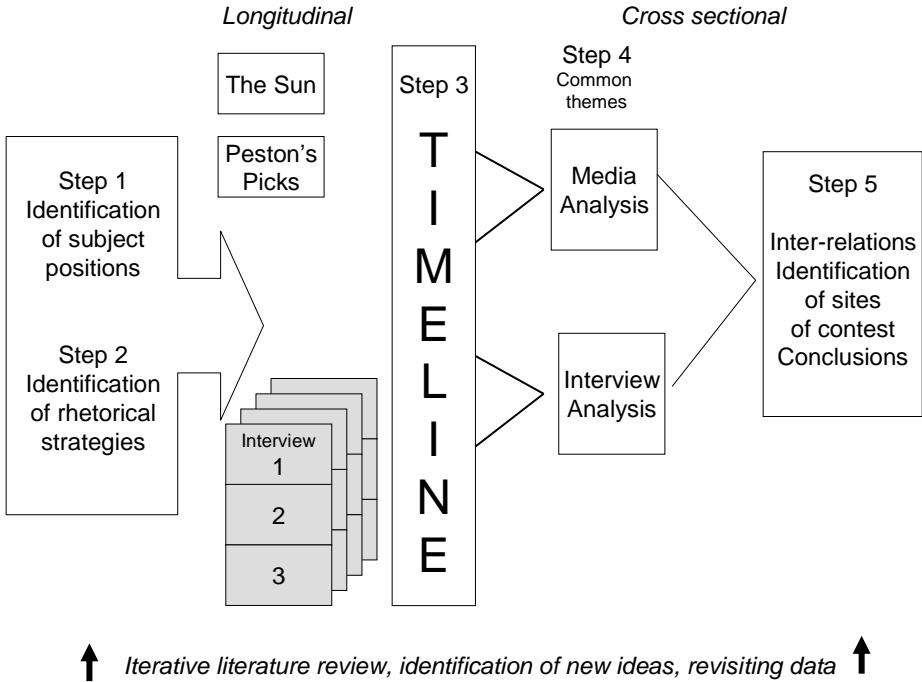
Thomson and Holland (2003) argue that a longitudinal approach to qualitative analysis requires looking analytically in two directions: the longitudinal and the cross-sectional directions. I have attempted to do just that in this study although juggling the two has been challenging. What I have found is that the analysis has been a fluid process characterised by iteration and flexibility to allow “findings from one wave to inform the next wave through an iterative process of analysis and design” (Smith 2003: 275). In particular, my review of the literature and my data analysis were closely linked but refining both was an iterative process of visiting and revisiting the data and the theoretical ideas. In outlining the process

I went through both in Figure B and the explanation below, there is a risk that it sounds a somewhat rigid, orderly and well planned campaign of conquering and analysing the data stage by stage. The reality is that it was a more flexible, organic analytical discovery in which ideas emerging from the data informed and influenced my exploration of the literature as much as the literature directed my analysis. For example, I started the analysis by identifying the subject positions constructed in the media coverage and applying Törrönen's (2001) three pronged model of positioning (spatial, temporal and positional) to explore how these positions were created. In doing this I was struck by the use of rhetoric in constructing compelling and persuasive positioning and I returned to the literature to learn more about specific rhetorical strategies. My reading convinced me that a rhetorical analysis of the positioning would provide a more detailed picture of how taint is constructed and resisted in talk and text than that offered by application of Törrönen's model. Consequently I went back to the data and conducted a fine-grained rhetorical analysis of the positioning.

I approached the longitudinal dimension of the analysis first, followed by the cross-sectional dimension, starting with the media coverage. With the caveat noted above regarding the risk of portraying this as too rigid and ordered, the broad process followed is described below.

The data analysis involved five key steps, the first three addressing the longitudinal dimension and the fourth and fifth the cross sectional. Those steps were: identifying the subject positions constructed, exploring the rhetorical strategies used in constructing them, relating the development of these to the timeline of the financial crisis, examining the similarities and differences between the media sources and between interviewees, and making comparisons and links between the two types of data and the literature to develop the findings and conclusions.

Figure B: overview of analysis process



Step 1

Firstly, I identified the subject positions constructed and their development over time. For the media coverage this involved examining the journalists’ positioning of bankers, of readers and of themselves. I tackled each source separately and, given the volume of data from Peston’s Picks, I saved each month’s data as a separate word document for ease of reference and cross referencing at a later date. I also wanted to break the mammoth task of reading and analysing all of that data into manageable chunks so that I could feel some sense of progress on completing each document. I read through each month’s data on screen, primarily to save paper and avoid printing hundreds of pages of blog posts. As I went through the texts on screen I highlighted in red any excerpts which passed comment on the behaviour or attitudes of banks and bankers. At the same time I made notes of my initial impressions of the commentary with short quotes and page references for easy future reference. Once I’d read a few months I reflected on what I had read, looked back over the notes, searched key notes or quotes in the online document again to review their context and situational use and then noted any thoughts on key themes emerging. I then wrote in a separate word document an analysis of the data month by month which enabled me to create a timeline of the coverage and to be thorough in documenting all of the positioning of

bankers and how this was achieved chronologically. Although I did not save the data from The Sun into separate monthly documents, I followed the same process of reading, analysis and note taking.

For the interviews this first step in the longitudinal analysis meant exploring the bankers' positioning of the media, of bankers in general, of the public and of themselves. It also involved, as highlighted above, attending to the ways in which they positioned me and implicated me in their positioning of self and others. I formatted each transcript in a Word document with visible line numbers and printed a hard copy. I then read the transcripts from all three interviews for each individual in turn and, as a first step, highlighted passages relevant to subject positioning. At the same time, I took notes indicating the line number and my thoughts – i.e. what I thought something referred to, highlighting a quote or a word or two in the responses and what it made me think of, e.g. a specific subject position or something I had read in the literature or seen in the media coverage. At the end of each transcript I re-read my notes, looked back at the highlighted passages and thought about the subject positions I identified in the data. Looking at all three transcripts for each individual in this way allowed me to get a good sense of the individual stories and underlying narratives for each participant. Thomson and Holland (2003) argue that exploring each individual's narrative over time in this way illuminates the continuity of narrative resources and captures the 'kaleidoscope approach' (Stanley 1992) in which "each time you look you see something rather different, composed mainly of the same elements but in a new configuration" (ibid: 158). It therefore allowed me to gain an in depth picture of each participant and how their positioning developed and shifted over time as well as maintaining the integrity of each individual's account over the 18 month period.

I undertook all of the analysis working from paper transcripts rather than coding via software. I had intended to use software for analysis and initially tried using a programme that I had used for analysis of interviews in my consulting work. However, I found myself with a series of disembodied extracts of interviews which didn't seem to do justice to the richness of the conversations I remembered having. This echoes Yates' (2003) suggestion that coding with software packages uses data out of their original context. The paper based approach allowed me to highlight and return, so if I felt something was relevant but not quite sure where it fitted, I didn't have to classify it at that stage, I could just note down the line number and return to it when I had looked at whole transcript of that interview or several more columns or blog posts. This seemed particularly suited to the longitudinal

aspect of the analysis, for it enabled me to explore the development, continuity or contradiction of positioning throughout the course of the data.

Step 2

The second step in the longitudinal element of the analysis was to conduct a detailed rhetorical analysis of how the subject positions are constructed, challenged, resisted and replaced with alternatives. For this I used the list of strategies which appear in Table 1 in Chapter 3 although, again, this was an iterative process of analysis and literature review. The initial list was shorter than that which appears in Chapter 3; as I read the transcripts I identified tactics that I thought were interesting and relevant but which were not in my initial list and so I searched more widely from them in the literature, searches which sometimes revealed other strategies I had not to that point looked for. For example, I found several examples which reminded me of the taint management tactics identified by Ashforth and Kreiner (1999; 2007) which caused me to revisit their research studies and led to my proposal that the tactics could be recast as rhetorical strategies. This led me not only to reconsider the study's literature review but also to revisit the transcripts to look for examples.

Step 3

The third step in analysing the data longitudinally was to relate the positioning to the context of the financial crisis and, for the interviews, to the individual's employment circumstances. This was in recognition that, as highlighted in Chapters 2 and 3, positioning and rhetoric do not take place in a vacuum but are linked both to events and to broader social, cultural and historical narratives and discourses. I took the analysis conducted in the first two stages and summarised it visually, drawing up a diagram for the media coverage and one for each individual interviewed which highlighted the timeline, the positioning and the rhetorical strategies used. This enabled me to see at a glance what changed and what remained constant in the media coverage and individual's accounts and to give me a high level overview of the data which I found extremely useful to refer back to.

Step 4

Having focused on each media source and interview separately, in the fourth step I turned to cross sectional analysis. This involved bringing together the observations and interpretations from the first three stages to build a picture of differences and similarities between the two media sources and between the nine interviewees. I found that this process also caused me

to revisit the transcripts and media coverage to explore ideas, look for confirmatory or contradictory examples and challenge my interpretations. In this way, the cross sectional analysis was less about simple comparisons within the sample and more about an ongoing reflexive dialogue with the texts, the interpretations being made and other literature (Yates 2003).

Step 5

The final step in the process was to step back from the detailed analysis and look at the bigger picture. My aim in this stage was to integrate the findings from the analysis of the media coverage and the interviews in order to explore the stigmatisation and responses to it as a developing, inter-related process. It was at this stage that I identified that there were two main arguments which underpinned the positioning in the data: bankers' pay and their responsibility for the financial crisis. These are specific sites of rhetorical contest within which the construction and conferral of tainted subject positions, and their resistance and replacement take place. In addition, there is a contest for credibility of voice which runs across these specific arguments.

One of the challenges I encountered in this process was trying to pay equal attention to all transcripts. Some participants were simply more interesting than others. I found myself drawn to a few individuals' accounts whereas my heart sank every time I picked up the transcripts of one participant because I was faced with pages and pages of detailed explanations of things I did not feel were relevant to the research questions. It surprised me to realise that my variation in interest bore little relation to my feelings about the individuals themselves. Indeed the story I found the least interesting belongs to the individual I know the best and like the most out of the whole group. It is important to stress at this point that my analysis of the data in no way aims to convey value judgements about the individuals involved. As Just states in her study of bankers' self positioning, the analysis "aims at deconstructing the given accounts, but does not mean to criticize the informants or their employees. Instead, the study is deconstructive in the sense that it seeks to identify and explain the subject position of the banker as articulated by the informants" (2011: 216). My feelings about a 'good' or an 'interesting' participant's story is not, therefore, a commentary on the validity of the positioning or the qualities of the individual but simply the result of the surge of excitement that comes from finding a passage of text which displays a particularly creative and accomplished piece of 'rhetorical fencing' (Watson 1995a), or vivid example or fascinating insight. This highlights how, as a researcher, I too am susceptible to the effects

of rhetoric; accounts which are made more compelling are likely to be more engaging for me too. However, I have challenged myself throughout the analysis not to disregard the accounts which are less immediately striking or coherent. In the results chapters I have included some extracts which are faltering and unclear; extracts which initially I put to one side. For example, Mark and Thomas' comments in section 5.5 of Chapter 5 about whether bankers deserve what they are paid were tempting to dismiss because they don't make a lot of sense and are faltering and confusing. However, this hesitancy and lack of fluency is in itself worthy of analysis and of consideration alongside more polished responses. Following Korobov and Bamberg, I challenged my initial rejection of these kind of extracts because "rather than seeing these shifts and equivocations as an analytic nuisance, they are exactly what are most interesting" (2004: 474).

I have also challenged myself about the extracts and examples I have included to ensure that I am fairly representing individuals. I have repeatedly asked myself whether I have included some of the more striking quotes to make the thesis more compelling and entertaining to its readers rather than having analytical and/or theoretical value. Over the course of my studies I have found that people are very interested in the stigmatisation of investment bankers and love hearing about it so trying to resist the temptation to play to the gallery myself has been an important consideration. Of course, it is not something that I can avoid entirely. Throughout the whole thesis I am myself engaged in a piece of rhetorical positioning; I am framing the scope of the debate in terms of my choice of literature and research questions as well as the structuring of the results, the extracts shared and the conclusions drawn. Watson (1995a) has written eloquently on academic research and papers as an exercise in rhetoric. Rather than reproduce his arguments here I will simply acknowledge the inevitability of my rhetorical scoping of the debate in this thesis and stress that the claims I make are not that this is *the* debate to have, just that this is *a* debate to have. Further, as highlighted above, my aim is to make transparent the choices and interpretations I have made and to reflect on how I could have made different ones.

4.7 Conducting the research in an ethical manner

This research study has been conducted in line with Birkbeck College's ethical procedures in order to minimize the risk of causing any psychological harm to the participants. There are four key points to highlight in this regard: informed consent, anonymity, disposal of transcripts and feedback to participants.

Birkbeck's ethical procedures stipulate that consent is informed if the researcher explains to the participant the nature and purpose of the research, possible hazards involved therein and their rights, for example to decline, withdraw, refuse to ask questions and have their anonymity protected. I approached people via email rather than face to face or on the phone, reasoning that this would both give them time to consider the request and make it easier for them to say no if they wanted to. As highlighted above, one of the conditions for securing access to the bank for this study was explaining to individuals that the research was confidential and in no way related to my work as an external consultant, so my email stressed these points in particular. Once people had agreed to participate I sent them another email which explained more about confidentiality and how the data may be stored and used. A copy of this second email can be found in Appendix 1.

Longitudinal research involves a certain renegotiation of consent for each episode of data collection. Whilst my correspondence with participants to secure the second and third interviews did not repeat the detail of my first request, I was cognisant of the need to secure consent and to avoid individuals feeling pressurised to participate if they no longer wanted to. Hence, in the cases where I got no response after two emails I stopped chasing and drew the conclusion that the individual no longer wanted to be part of the study.

I started each of the first round of interviews with an outline of my research project, a request for permission to record the interview and an explanation of how their responses might be used (i.e. in my thesis but also possibly at academic conferences and in journal articles), and the steps I would take to maintain anonymity. Here I specified that I would assign each interviewee and the organisation with a pseudonym immediately after the interview had been transcribed by an external agency and that I would also disguise any details which I felt ran the risk of identifying the organisation, the participants or other individuals. Throughout my studies, therefore, all data shared with my supervisors, in presentations and in this thesis has used the individual pseudonyms as well as the name Global Bank to refer to the organisation. I have also judged it necessary to change some specific details in extracts and these are signalled by the use of square brackets.

In addition to participants' email confirmation that they were happy to participate, I therefore sought verbal consent at the beginning of the first interview. In addition, at the beginning of the second and third round interviews, I asked individuals to reconfirm that

they were happy for the interview to be taped and I repeated key points about anonymity and the right to decline to answer a question. All of the participants agreed to the interview being taped and there were no instances in any of the 27 interviews of a request to stop recording or a comment that something was 'off the record'.

At the end of each interview I offered participants the opportunity to review the transcript. Only one person said he would be interested, although he did not come back to me with any comments. I also offered a summary of the research findings and a face to face briefing to discuss them. Although only four of my sample remain employed by Global Bank, I am able to contact all nine and will reiterate the offer of a discussion when sending each of them a summary report.

4.8 Chapter summary

This chapter has sought to position my research study in terms of its ontological and epistemological assumptions and its approach to the study of rhetoric and highlight the methodological choices I have accordingly made. I have also discussed criteria for assessing qualitative research and positioned this thesis in relation to those.

In addition I have offered a detailed description of each step of the research process in an attempt to be transparent and to demonstrate the rigour of my work. Particular attention has been given to describing my relationship with each of the research participants and how these may have affected the data collection and analysis. Finally I have explained how I have structured the results across the following four chapters.

Chapter 5: The rhetorical contest over bankers' pay

5.1 Introduction to results

The following four chapters share the data analysis from the media coverage and the interviews with bankers. To aid clarity and accessibility, this introductory section provides an overview and explanation of the way in which these results are structured and presented. Consistent with its aim to explore both attempts at and resistance to stigmatisation and how these develop over time, the research draws on two types of longitudinal data: two sources of media coverage over an 18 month period and three sets of interviews conducted over a 16 month period. As discussed in Chapter 4, for each of these data sources the analysis has involved both cross sectional and longitudinal scrutiny. Bringing all of these strands together and presenting them in a way which highlights the links and relationships between them without being repetitive has been a challenge. After trying several different options, I opted for the following structure, summarised in Table 3 below.

Table 3: Structure of results chapters

Chapter	Title	Explores	Research Questions addressed
5	The rhetorical contest over bankers' pay	<ul style="list-style-type: none"> The tainted subject positions constructed by media for bankers as fat cats, gamblers, criminals and addicts, based on judgements that their pay is both excessive and undeserved. Bankers' resistance to these positions through alternative positioning of bankers in general and of themselves in particular. The arguments and specific rhetorical strategies used in the positioning and its resistance. 	<ul style="list-style-type: none"> During the financial crisis, how do the media rhetorically position investment bankers as tainted and establish the legitimacy of this positioning? How do investment bankers rhetorically respond to this tainted positioning and its legitimacy?
6	The rhetorical contest over responsibility for the financial crisis	<ul style="list-style-type: none"> The tainted subject positions constructed by media for bankers as incompetent fools, failures and children. Bankers' alternative focus on the responsibility of the system and the contributory role of investors, the public and the media. The arguments and specific rhetorical strategies with which the tainted subject positions are constructed and resisted. 	

7	Development over time	<ul style="list-style-type: none"> • How the media positioning of bankers develops throughout the 18 months studied, notably the disappearance of humour and the emergence of physically tainted subject positions. • The developments in the bankers' resistance to stigmatisation, particularly the shift in victim positioning, from financial victim to potential victim of physical attack. • The consistency and relentlessness of the media's blanket stigmatisation of all investment bankers. • The constancy of the bankers' personal, non-occupational self positioning over the course of the three interviews. 	<ul style="list-style-type: none"> • How do the rhetorical construction of, and responses to, tainted subject positions develop over time as the financial crisis deepens?
8	The rhetorical contest for credibility of voice	<ul style="list-style-type: none"> • The journalists' self positioning which establishes a general credibility of voice based on similarity to readers or superior knowledge and understanding and which run across the two specific sites of rhetorical contest. • The specific rhetorical strategies used in this positioning. • The derogatory subject positions bankers' construct for the media which undermine credibility of voice and the alternative subject positions they create for themselves which claim greater knowledge, reliability and trustworthiness for their own voices. 	<ul style="list-style-type: none"> • How do the media and investment bankers rhetorically contest credibility of voice?

The first two results chapters each take one of the two sites of rhetorical contest: bankers' pay and their responsibility for the financial crisis. The remainder of this chapter focuses on bankers' pay. It presents the analysis of the tainted subject positions constructed by the media on this topic, highlighting the existence of two key arguments which underpin the positioning: that bankers' pay is excessive and that it is undeserved, having been acquired in morally dubious ways. It then shares the analysis of bankers' responses to such stigmatised positioning, highlighting the differences that they draw between bankers in general and themselves as individuals. It shows that whilst they acknowledge the validity of the media criticism for a minority of bankers they distance themselves from this minority and claim

different, more flattering subject positions. In doing this they position themselves away from the taint and aligned with ordinary people.

Chapter 6 shares the data analysis on the second site of rhetorical contest, that of bankers' responsibility for the financial crisis. It highlights that whilst the media is unequivocal in its attribution of blame to all bankers, the interviewees do not acknowledge personal or occupational responsibility. Instead their commentary frequently ascribes an independent agency to the market, thereby suggesting that the crisis 'just happened'. In addition they focus on the contributory roles of regulators, shareholders and the public.

Chapter 7 focuses on how the rhetorical positioning shifts, crystallises or remains the same over the course of the study. It demonstrates that certain aspects of the stigmatisation and its resistance develop significantly as the financial crisis worsens. These concern both the subject positions constructed and the rhetorical strategies evident in their construction and conferral. However, it also highlights key facets which do not change but which remain stable despite the considerable contextual instability.

Finally the last of the results chapters, Chapter 8, addresses the overarching rhetorical contest for credibility of voice which transcends the two specific sites of contest and yet is also closely related to them. It examines how journalists make claims to credibility and how these are attacked by the bankers who in turn make claims for their own, greater credibility.

There are several reasons why this structure finally seemed the clearest and most appropriate to adopt. Firstly, as argued in Chapters 2 and 3, argumentation and persuasion through rhetoric are critical in constructing and resisting tainted subject positions. Therefore it seems important to explore concurrently the subject positions constructed and the rhetorical strategies used to construct and present them. Secondly, as argued in Chapter 3, rhetoric is aimed both at boosting one's own argument or position and simultaneously undermining alternatives and bringing the media positioning and bankers' responses to that as close together as possible makes it easier to highlight the inherent contest and struggle for meaning, credibility and legitimacy. Thus each section on the positioning constructed by the media is followed immediately by a section on bankers' resistance to such positioning. Thirdly, the struggle for credibility of voice runs across the two specific sites of contest and involves positioning making (and undermining) far more generalised claims of reliability and

trustworthiness. This is also an area where the two media sources differ markedly and it therefore seemed important to pull this out as a separate chapter.

Finally, the longitudinal design of this study is somewhat of a novelty in research on dirty work yet I found that when I tried other structures this element of the analysis got lost in the detail of subject positions and rhetorical strategies, partly because far less changed in these than I had anticipated. To ensure that focus is not lost on this important part of the study, I have dedicated a separate chapter to it. Chapter 8 therefore highlights the key elements of change and also shows what did not change over the course of the study, exploring how, for example, bankers' self positioning is maintained despite significant contextual changes during that period.

Throughout the analysis extracts from the media coverage or interviews are reproduced as quotes and any emphasis is in the original unless otherwise stated. The Sun, for example, uses capital letters for the opening word of its columns and any extracts taken from the beginning of a column have reproduced this.

5.2 Bankers' pay – the strongest site of rhetorical contest

The rest of this chapter explores the strongest site of rhetorical contest in the creation of and resistance to stigmatised subject positions for investment bankers. It is a contest over the morality and legitimacy of bankers' pay, framed in terms of both the level of pay and the ways in which it has been acquired. Both The Sun's columns and Peston's Picks rhetorically construct tainted subject positions for investment bankers predicated on the arguments that their pay is excessive and has been acquired in dubious ways and is, therefore, morally tainted. Individual bankers rhetorically resist such tainted positions by advancing counter arguments and positioning themselves alternatively. The chapter addresses both sides of this rhetorical contest, exploring how the media positions bankers as fat cats, gamblers and criminals and examining bankers' resistance to these tainted positions. The chapter therefore addresses research questions one and two, namely:

- During the financial crisis, how do the media rhetorically position investment bankers as tainted and establish the legitimacy of this positioning?
- How do investment bankers rhetorically respond to this tainted positioning and its legitimacy?

The chapter is structured to ease comparison and cross referencing between the media positioning and bankers' resistance to it. For example, the media positioning of bankers as fat cats is therefore followed by a section exploring bankers' resistance of this positioning. This structure is repeated throughout the chapter. To aid clarity, Table 4 provides a summary of the positioning, and the arguments and rhetorical strategies underpinning and used in such positioning. Each of these is then explored in greater detail throughout the chapter.

Table 4: Summary of positioning in terms of bankers' pay

Element of analysis	Media positioning	Bankers' positioning	
		Of other bankers	Of themselves
<i>The amount and scale of bankers' pay – Sections 5.3 & 5.4</i>			
Position	Fat Cats	Smart traders	Not rich just normal
Argument	<ul style="list-style-type: none"> • Money constructed negatively, wealth is immoral • Moral taint based on extravagance, frivolity & difference with readers 	<ul style="list-style-type: none"> • Only small minority earn a fortune 	<ul style="list-style-type: none"> • I'm not that kind of banker - I'm just trying to earn a living
Rhetorical strategies	<ul style="list-style-type: none"> • Extremitisation, parody, humour, personalisation, & comparison • Striking use of historical references & biblical discourse 	<ul style="list-style-type: none"> • Concession & social comparison 	<ul style="list-style-type: none"> • Presence, comparison & sense of communion
Position		Philanthropists	Critic
Argument		<ul style="list-style-type: none"> • You can't judge them, they give back to society 	<ul style="list-style-type: none"> • I've never been in favour of bonus culture
Rhetorical strategies		<ul style="list-style-type: none"> • Concession, active voicing, extremitisation 	<ul style="list-style-type: none"> • Comparison, extremitisation, citing others & active voicing.
Position		Victims	
Argument		<ul style="list-style-type: none"> • Bankers have suffered financially too 	
Rhetorical strategies		<ul style="list-style-type: none"> • Externalisation, extremitisation, invoking repetition, 	
<i>The ways in which pay has been acquired – Sections 5.5 & 5.6</i>			
Position	Gamblers and criminals		Honest hard worker
Argument	<ul style="list-style-type: none"> • Bankers' money acquired in morally dubious ways • They've gambled and stolen our money • Social taint based on association with addicts, criminals and prostitutes 		<ul style="list-style-type: none"> • I earn what I'm paid • The job is demanding, I work hard and make a lot of sacrifices
Rhetorical strategies	<ul style="list-style-type: none"> • Metaphor, extremitisation, comparison, association and repetition 		<ul style="list-style-type: none"> • Comparison, repetition & active voicing

5.3 Media positioning of bankers as fat cats

5.3.1 *Extravagance and excess*

In both The Sun's columns and Peston's Picks, the argument constructed is that bankers' pay is excessive and that being rich is, in and of itself, morally tainted. Wealth is equated to luxury and extravagance and all bankers are positioned as 'fat cats'. This colloquial term has evolved from its original emergence in the US political scene as a nickname for rich donors and has come to represent greed and undeserved overpayment in the corporate sector (Wikipedia 2011). The rhetorical positioning of bankers as fat cats is evident in both media sources and is present throughout the 18 months of coverage analysed.

For example, The Sun parodies the Band Aid charity appeal for the Ethiopian famine of 1984 in the following extract:

JEREMY is 27. Last year, he made £ 1.6million.

His was a simple existence. He turned up, played Monopoly, ruined the lives of plebs he'd never meet. Then went off with all the other Jeremies to get sozzled and sing rugby songs.

Yet today, he lives in fear. Each time he goes to the well to haul up another bucket of cash, he finds it drier.

With each passing day, fewer Jeremies turn up for work. His projected earnings are less than a mill for the coming year.

Jeremy is desperate.

For he is a banker.

And today, The Scottish Sun asks our wonderful family of readers to dig deep and help him and others like him through a massive charity crusade.

BANK AID.

Drought is crippling the financial world. Lending houses are closing by the day. Mortgage is a dirty word. The Royal Bank wants £ 12billion from shareholders to help it survive.

No wonder workers can only shake their heads and sigh. They feel betrayed, defeated. Alone.

In the past week, more than 200 have even tried to hang themselves with their braces. Though luckily they've been treated for mild concussion after bouncing up and down against the ceiling.

But theirs is a cry for help that we cannot in all good conscience ignore.

Last month, we sent Lenny Henry to Manhattan to spend some time among these poor, desperate souls. Here's a highly-emotional clip from his report:

"When the Citigroup bank's profits plunged in November, chief executive Chuck Prince lost his job.

"All he had left to his name was £ 60million in vested stock holdings, £ 30m in salary over four years, an annual pension of £ 1.1m and £ 700,000 in share options.

"One month earlier, after finance giants Merrill Lynch lost £ 5billion, chairman Stan O'Neal paid the price. They gave him a mere £ 90m to tide him through the winter.

"But it's not just America - spare a thought for Adam Applegarth, in charge when our own Northern Rock went into meltdown. He survives on £ 760,000 for his part in a collapse that cost the taxpayer £ 25billion.

"Chuck, Stan and Adam may soon have to think about only heating their second swimming pool every third day. Their pet llamas may have to go.

"They might even have to stop putting leftover caviar out for the birds. That's how perilous this situation is ..."

HOOKERS

If that doesn't make you sell your house and all its contents to help, then surely yours is a heart of stone.

It doesn't take much to do our bit, either. Just £ 200 will buy Jeremy a couple of bottles of the decent, clean champagne he craves. Just £ 200 more will give him an hour with two Croatian hookers.

(Leckie 22 April 2008)

This parody follows an easily recognisable structure for charity appeals in building a narrative about deprivation and disaster and asking for readers to help alleviate suffering. It uses specific stories of named individuals to paint the picture of suffering and deploys a factual, news-reporting-like tone in doing so. It mentions celebrities heavily involved in fundraising of this kind, such as Lenny Henry, Comic Relief's front man, and Bono and Bob Geldof, renowned for (and in the latter's case knighted for) Band Aid and Live Aid. And in appealing for readers' money (*"The Scottish Sun asks our wonderful family of readers to dig deep and help him and others like him through a massive charity crusade"*) it highlights the difference that donations of different values could make to the lives of bankers. For example, *"just £200 will buy Jeremy a couple of bottles of the decent, clean champagne he craves"*.

Within the parody, bankers are rhetorically positioned as wealthy fat cats enjoying excessive and indecent financial rewards. The contrast between bankers and readers is achieved through the rhetorical strategy of comparison (Just 2011). Although famine

victims are the direct object of comparison, they act as kind of extreme proxy for readers, for whilst parts of the piece mimic the language of charity appeals the inclusion of specific remuneration figures seems more aimed at a comparison with readers. Readers are therefore invited to contrast bankers' wealth not only with the complete lack of resources of an Ethiopian famine victim but also with their own financial means. The juxtaposition of, on the one hand, bankers with "*second swimming pools*" and "*pet llamas*", "*putting leftover caviar out for the birds*" and, on the other, a famine which is estimated to have killed one million people (Economist 2011) dramatises and amplifies the taint. The sarcasm used intensifies the contrasts being made as readers are presented, for example, with the idea of having "*a mere £90m*".

The use of the rhetorical strategy of personalisation (Just 2011) in the extract has several effects. It scopes the argument as the behaviour of individuals rather than any wider systemic issues, thereby containing the blame (cf Chapter 3). As well as citing the chief executives of failed banks, the readers are also offered "*Jeremy*" as the embodiment of all bankers. The choice of name is value laden and, together with the "*rugby songs*" and "*ruining the lives of plebs*", it evokes middle class and public school privilege, further magnifying the contrast between bankers and readers as 'ordinary' people. Finally, the personification of all bankers as Jeremy (e.g. "*all the other Jeremies*") strips bankers of individuality, positioning them all as indistinguishable members of a tainted out-group; the kind of caricature of the anti-subject (Davies and Harré 1990) often invoked to illustrate transgression, as discussed in Chapter 2.

An additional aspect of the moral taint constructed is the excess, indulgence and frivolity of what bankers spend their money on – "*second swimming pools*", "*caviar*", "*champagne*" and "*Croatian hookers*". This is an idea which can be seen in Peston's Picks as well, for example, when he talks of bankers having been able "*to snap up the bright yellow Lambo*" (28 September 2009). The abbreviation "*Lambo*" for Lamborghini and the phrase "*snap up*" attribute nonchalance to bankers about buying the kind a luxury sports car far beyond the financial means of the majority of readers. It suggests that bankers do not have to think about the purchases they make, no matter how expensive they are. The gap between bankers and readers is further underlined by the following extract

"But don't cry for the bankers. They can still earn in a year more than many earn in a lifetime" (ibid)

The direct and explicit comparison made here of earning "*in a year more than many earn in a lifetime*" is more understated and not as extreme as the contrasts of the Bank Aid spoof highlighted above but it is still powerful. A different kind of contrast is constructed in the following piece from The Sun

"THE RAF has been given orders to shoot down any UFOs spotted flying over Britain. This is a "last resort" order in case they are terrorist planes. Of course they might be private jets flying greedy bankers to their holiday homes in the sun. In which case they should be blasted from the sky as a FIRST resort." (Editorial 26 January 2009)

Here two symbols of wealth, "*private jets*" and "*holiday homes in the sun*" are embedded into the narrative and these reinforce the positioning of bankers as excessively wealthy fat cats. There is also a juxtaposition or comparison at work in this piece: reporting that the RAF has been ordered to shoot down UFOs in case they are terrorist planes evokes both a sense of threat Britain faces from terrorists and the civic duty of the armed forces and places them in sharp contrast to the pleasure-seeking actions of bankers flying off to the sun.

The juxtaposition of bankers' hedonism with others' civic duty can also be seen in the following editorial, entitled "Hero and villains" from February 2009, when the furore over bankers' bonuses was at its peak.

GRENADIER Guardsman Scott Blaney had a leg blown off fighting against the terrorists who want to destroy Britain.

The courageous 22-year-old has now made history by proudly becoming the first amputee to go on Queen's protection duty at a Royal Palace - the Tower of London.

That is within sight of the City of London where bankers have spent years shovelling cash into their pockets, bringing disaster to the economies of Britain and the world.

So who deserves a bonus? Heroic Scott - or the grasping money men responsible for making countless lives a misery? Everyone in the country knows the answer to that.

Except, it seems, the bankers who still haven't got the message.

Surprisingly for the champagne swilling, Ferrari-driving, Gucci-wearing money moguls, the penny hasn't dropped yet (Editorial 9 February 2009).

The link between Scott Blaney and investment bankers, that the former is starting work within sight of the City of London, is tenuous. However, the inclusion of both in the same editorial piece allows for a powerful juxtaposition and a dramatic personalisation of the boundary lines being drawn between good and bad. Scott is "*courageous*" and "*heroic*"; his leg has been "*blown off*" fighting for Britain, a strategic choice of words which provides a vivid and explicit description, invoking suffering and brutality and in sharp contrast to the euphemism often used in relation to amputees that they have 'lost' a limb. He is now making history and "*proudly*" protecting the nation's Queen. He is positioned therefore as a dutiful public servant who has endured personal sacrifice for the good of his country. In contrast, the bankers are "*grasping*" and guilty of making "*countless lives a misery*". This use of "*countless*" is an example of extremisation (Potter 1996) - countless is the kind of modalizing term (Pomerantz 1986) that helps to construct an extreme case or example to aid justification of a particular argument. The extreme case becomes the implicit standard used to judge the entire issue. So in this extract "*countless*" implies too many to count and is the starting point for judgement of bankers' behaviour. In stark contrast to Scott's positioning as a hero, bankers are positioned as hedonists, as "*champagne swilling, Ferrari-driving, Gucci-wearing money moguls*" who are blind to the injustice that they get bonuses and Scott doesn't.

As with April 2008's Bank Aid piece, the comparison is dramatic. Juxtapositions such as these are frequent in The Sun's editorials and typically place details of bankers (and their wealth and lifestyles) next to details of the lifestyles of readers and 'ordinary' people in a way which serves to heighten the scale of the contrast and increase the salience of the issues to readers (Sillince and Brown 2009). Powerful vignettes are created which dramatise the contrasts being highlighted and the moral taint attributed to bankers. Such extremes – bankers swilling champagne, wearing designer clothes and driving fast cars and a 'hero' soldier losing a leg and protecting the monarch - lie beyond the immediate lived experience of readers. The positions created cannot, therefore, be readily contradicted and this enables the journalists to construct positions of a victim who is beyond reproach, the wounded hero, and in turn, a villain who is beyond redemption, the banker.

The spatial aspect of positioning (Törrönen 2001), that is the classification and categorization according to perceptions of legitimacy (cf Chapter 2), here and in the Bank Aid column above is based on very strong distinctions. It sets up spectacular contrasts in social motives: conspicuous consumption versus starvation, materialism versus civic duty, luxurious

indulgence versus personal sacrifice, individualism versus the public good and, underpinning all of these, financial reward versus social worth. Thus juxtaposition vividly illustrates the boundaries of social acceptability being articulated by the media's subject positioning.

5.3.2 The mobilization of historical and biblical discourses

The rhetorical positioning of bankers as morally tainted in both *The Sun* and *Peston's Picks* draws on historical and biblical discourses. This is similar to, but broader than, the rhetorical strategy of 'scenarios tell us' tactic identified by Riaz, Buchanan et al (2011) and discussed in Chapter 3. It could be another feature of what Törrönen means when he talks of the temporal aspect of positioning (2001), that is placing the subject positions into historical paths as story lines (Davies and Harré 1990).

The first of these historical references is 1980s popular culture, as seen in the Band Aid spoof highlighted above. Other *Sun* columns also evoke this period, with references to "*men in stripy braces... losing a shedload of dosh*" (Leckie 16 September 2008), "*City rogue traders*" (Leckie 23 September 2008) and "*yuppie speculators*" (ibid), terms and images which have their roots in the 1980s boom following the deregulation of financial markets. The term yuppie (young upwardly mobile professional) emerged in the early 1980s and is defined by Victor Davis Hanson as a "cultural phenomenon of self-absorbed young professionals, earning good pay, enjoying the cultural attractions of sophisticated urban life and thought, and generally out of touch with, indeed antithetical to, most of the challenges and concerns of a far less well-off and more parochial Middle America" (2010). Rogue trader is a term that emerged in connection with the collapse of Barings Bank in 1995. Indeed, it is the title of book and subsequent film about Nick Leeson, the trader held responsible for the collapse of Barings and is a term that has since been attributed to the protagonists of other high profile banking scandals, for example Jerome Kerviel at Société Générale in January 2008 and Kwaku Adoboli at UBS in September 2011.

The use of these terms is strategic and serves three purposes. Firstly they act as a kind of shorthand; 'yuppie' relates to the period of excess and greed of the 1980s and 'rogue trader', whilst also suggesting excess and greed, invokes criminality and wrong doing in the pursuit of wealth. They plunge the reader immediately into stereotypes which reinforce the fat cat positioning. Secondly, bringing the 1980s culture into play provides a useful benchmark for the current financial crisis which enables *The Sun* to quantify the scale of the greed it

attributes to bankers today. This is another form of extremitisation (Potter 1996). For example, it says that Leeson was motivated by a £130,000 bonus but that today's bankers "*drop that much running for a bus*" (Leckie 23 September 2008). This suggests that the greed of today's bankers is even greater than that of a high profile rogue trader who brought about the collapse of a 233 year old bank. Thirdly, this invocation of real historical examples of 'rogue traders' is combined with another rhetorical strategy, that of personalisation. As in the example of Lynndie England and Jessica Lynch explored by Just (2006) (cf Chapter 3), it personalises the issue and the problem of greed. The Sun's tactics of focusing on the greed and extravagance of named individual bankers as in the Bank Aid spoof and using the term 'rogue trader', which invokes specific cases of wrongdoing, targets the blame very specifically. It narrows responsibility and culpability to the actions of a few individuals rather than to wider society, "thereby shifting the discomfort of the events from a societal or an organizational level to the level of the involved individuals" (Just 2006: 107). The Sun thereby draws a rhetorical boundary which focuses critical scrutiny on the actions and motivations of individual bankers (Nick Leeson, "*all the other Jeremies*" (Leckie 22 April 2008), "*Chuck, Stan and Adam*" (ibid) etc) as anti-subjects (Davies and Harré 1990) and representatives of a tainted out-group and excludes wider systemic or societal issues and the actions and motivations of readers.

The Second World War is another historical period which is referred to in The Sun's columns and this again sets up clear villain and victim positioning. In the following extract, for example, a parallel is drawn between Gordon Brown and Winston Churchill:

Brown likes to think he's fighting an economic war. He's already borrowed more than Churchill needed to beat the Nazis (Nelson).

The mention of "war", "Churchill" and "fighting an economic war", constructs an enemy position for them and this, linked with the historical references to the Second World War effectively positions them as Nazis, one of the UK's most extreme enemies. Other columns appeal to the blitz spirit, for example:

GET your tin hat on. Look out the Spam and crawl in the bunker (Nelson 23 November 2008).

and

And to see ourselves through the difficult and dangerous times ahead, we need the very same spirit that allowed us, against all the odds, to win World War II (Blunkett 29 December 2008).

Invoking the Second World War in this way not only signals hard financial times ahead, it also constructs a clear 'them and us' divide which represents a strong boundary in the spatial aspect of positioning (Törrönen 2001). It positions bankers as Britain's enemies, positioning which is reinforced by the rhetorical contrast (Edwards and Potter 1992) with the British public who is exhorted to "*crawl in the bunker*" and rustle up "*the same spirit that allowed us, against all the odds, to win World War II*".

Peston also makes historical references in his rhetorical positioning of bankers as excessively wealthy fat cats but in his blog the tone of excess and overindulgence is rooted in a temporal setting far older than the 1980s popular culture discourse. He talks, for example, of bank senior executives being "*defenestrated*" or "*guillotined*" (9 March 2009), terms which conjure up the excess, exploitation and injustice of the pre-revolution aristocracy in France. He also draws on a biblical discourse through which he engages in positioning based on fundamental issues of morality and sin. This both dramatises the taint constructed and increases its power. The use of such a biblical discourse first emerges in Peston's blog in September 2008 with the claim that bankers should "*pay for their sins*" (13 September 2008) and the report that Hank Paulson (US Treasury Secretary from July 2006 to January 2009) is preparing to "*absolve*" banks of their past sins (13 September 2008). Later he states that the Financial Services Authority (FSA) has chosen not to "*fulminate from the pulpit on the putative evils of the demon bonus*" (15 May 2009) and on reporting the bonus received by BarCap's Chief Executive he comments "*it's not really a hair shirt year for Diamond*" (12 June 2009). The biblical discourse employs archaic language which jars with the global financial world on which he comments. Such a contrast serves to reinforce the severity of the taint he constructs. There is a fire and brimstone tone to much of it, suggesting sin, evil, hell and damnation.

The biblical discourse is also evident in The Sun's columns, as in the following from a column written by David Blunkett, a former Labour Home Secretary, when he states:

"super-wealthy bankers and financial moguls filled their mouths with gold made by gambling our money on funds that had foundations built on quicksand" (29 December 2008).

His reference to quicksand evokes the parable of the wise man building his house upon the rock and the foolish one building it on sand, the latter's house being destroyed by a storm (Matthew 7: 24-28). This reinforces the positioning of bankers as fools and failures

explored in Chapter 6. The accusation that bankers have gambled with "*our money*" is also a common theme in the coverage, explored in section 5.5 below. There is also extremitisation (Potter 1996) here, in the use of "*super-wealthy bankers*", "*moguls*" and "*gold*" rather than money. Later in the column he refers to bankers as the "*modern money changers*" (ibid) which calls to mind the bible story of Jesus driving out the money changers from the Temple, a reference which links bankers with those who made the Temple "a den of thieves" (21 Matthew: 13). As with Peston's Picks, the use of this biblical discourse allows the drawing of clear boundary lines between morality and taint and this demonstrates unambiguous spatial positioning (Törrönen 2001).

In summary, the media positioning of bankers as fat cats is based on strong spatial and temporal elements (Törrönen 2001) which set up an unequivocal divide between the motives and lifestyles of bankers and the public. It emphasises difference and distance and constructs dramatic and extreme subject positions of villains and victims.

5.4 Bankers' resistance to the fat cat positioning

In the interviews bankers acknowledge that the media (and via them the public) are critical of levels of pay in the sector and individuals engage with the argument about the morality and fairness of pay in a range of ways. Common to all of them though is a different positioning of bankers *in general* than of themselves as individuals. They do not position themselves as part of a homogenous occupational group, as Ashforth and Kreiner's SIT-driven approach to dirty work suggests they would (1999; 2007). Nevertheless, what this distinction between themselves and other bankers demonstrates is a resistance to the subject positions conferred by the media and it creates a distance and isolation from the taint constructed within that positioning.

5.4.1 Self positioning as not rich, just normal

Some responses to the media positioning include acknowledgement that elements of the criticism may be fairly levied against some bankers. This acknowledgement facilitates both social comparison (Ashforth, Kreiner et al. 2007) – 'I am not *that* kind of banker' and containment, suggesting that the media positioning is relevant only to a small minority. In contrast, interviewees position themselves as not rich, just normal.

Robert, for example, states that

"there's a lot of press about million pound bonuses and things like that but in reality, there's only relatively few people that get those kind of bonuses" (1st interview).

Here we see a paired opposition (Sillince and Brown 2009) in the construction of a contrast between the *"press about million pound bonuses"* and the *"reality"*. The use of the term *"in reality"* undermines the credibility of the press coverage, suggesting it is not real, it's just *"press"*. By containing the million pound bonuses to *"only relatively few people"* Robert can isolate the accompanying taint to only a certain number of bankers and thereby position himself differently. This comparison continues in his other interviews, for example when he acknowledges a *"simmering, festering hatred of the banks"* (2nd interview) and goes on, in positioning reminiscent of The Sun's, to contrast the *"racy and exotic"* lives of the *"smart traders"* and the *"slog and survival"* (2nd interview) of his life. He argues that those bankers who caused the problems

"mostly now have gone and are sitting on a beach somewhere enjoying themselves, whereas the rest, you know, are left here suffering, trying to turn things around" (2nd interview).

This is very close to an editorial in The Sun from October 2008 which says:

"The bankers will be fighting on the beaches - to get to the bar. For the rest of us: sweat, toil, tears, debt and tax" (October 2008).

What the extract from Robert's second interview above achieves is to position him spatially (Törrönen 2001) on The Sun readers' side of the boundary line, using the rhetorical strategy of sense of communion (Sillince and Brown 2009) which establishes solidarity and connection with the public and differentiates him from the *"smart traders"*. He and others like him

"are basically just trying to do a good job, turn the thing around and actually benefit the taxpayer. We're not the ones with the huge salaries. They've all rode off into the sunset or been sacked or whatever" (3^d interview).

These extracts from Robert's interviews demonstrate presence (Sillince and Brown 2009), creating powerful imagery which sets up the kind of contrast between luxury and toil upon which so much of The Sun's positioning of bankers rests. The key difference is that whilst The Sun positions all bankers in this way, Robert distinguishes between some bankers who are like this and himself as part of *"the rest"*. Thus whilst there is some validation of the

tainted subject positions, it acts as a show concession (Antaki and Wetherell 1999) for it facilitates Robert's self positioning as just another wage slave in sharp contrast to the positioning of bankers as fat cats.

Several others also position themselves as not rich, just normal, working to "pay the bills" (Mary, 2nd interview, and Thomas 1st interview) and "provide my family the most financial security" (Mark, 2nd interview). They also differentiate between themselves and a minority of rich bankers who fit the media positioning. However, whilst Robert's positioning as normal aligns him closely with 'the public' as constructed by The Sun columns, other people's positioning of normal invokes different benchmarks. Several refer to living amongst and mixing with a predominantly professional circle and construct this as the benchmark of normality against which they position themselves. Lisa, for example states that "my social group here is very small, and they're all professionals, you know – they're all either bankers or lawyers" (2nd interview). This resonates with what Ashforth and Kreiner term social buffers (2007). Whereas they define it as the creation of in-groups to provide protection and isolation from the taint, recast as a rhetorical strategy it can be seen as invoking a similar in-group to bolster self positioning as normal. This also chimes with the notion of deploying a group membership category (Edwards and Potter 1992: 160), here both a universalising one of 'normal' and a more specific one of 'professionals', for attributional ends. So whilst the media positions all bankers as indistinguishable members of a tainted out-group, as discussed in section 5.3.1 above, the bankers here are positioning themselves within a different in-group, that of normal or professional people.

James also positions himself as normal in the extract below as he shares his discomfort with being seen as a typically rich banker:

"Like, okay, you've got a decent job and you drive a nice car. Um, now it's...was it, someone sent an email the other day, er, some golf thing, um and it was er, a will you pick up, you know [Joe Bloggs] actually, er, I don't even know how this person knew I'd got a Maserati, but, you know, can you pick [Joe Bloggs], another unemployed banker, up in your new Maserati and bring him down to the golf club. And it was that, sort of, it wouldn't have been a , I'm not saying there was anything nasty about it but I thought, well, maybe it's partly, now, in my head too, but I thought I.. It was almost a sense of, oh, two rich unemployed bankers going to being, going, er, and that's, that, that for me, that sits a bit uncomfortably because that isn't, that isn't me, I don't think; I hope not. But yeah, it sits a bit uncomfortably" (3rd interview).

Here James sets up having a "decent job" and driving "a nice car" as the benchmark of normality; the use of "you" rather than I in this comment constructing it as universal and not

limited to his personal circumstances. He positions himself as uncomfortable with what he interprets as a perception of him as a "rich, unemployed banker" in a "new Maserati", going to play golf. Unable to dispute the tangible aspects of this perception, he disputes the interpretation that being unemployed, playing golf and having a new Maserati means that he is a "rich unemployed banker", stating "that sits a bit uncomfortably because that isn't, that isn't me, I don't think; I hope not". Thus he makes a positioning claim that he is normal, and not like a rich banker, despite the car and the golf.

Others include me in their construction of normality, for example, William, who says "living in London's not cheap, as you will know" (3^d interview), and Mark, who distinguishes between the public perception of banking as all about trading with the 'reality' that "in actual fact, there's almost a job for everybody in this world in a bank, be it, you know, someone doing accounts preparations, to communications" (1st interview). Thus he includes me (at the time just finishing as a communication consultant in the bank) in his construction of 'normal' workers in the bank.

In summary, despite different constructions of what constitutes normal, a common theme in the bankers' responses to the media positioning of them as fat cats is that, whilst a small minority of bankers conform to such positioning, the interviewees do not. They thereby resist the media's positioning and instead position themselves as not rich, just normal.

5.4.2 Self positioning as a critic

An additional way in which interviewees differentiate themselves from the tainted subject positions constructed by the media is to position themselves as critics and sceptics. James, for example, positions himself as a critic of the "well paid, rich bankers" (2nd interview) he used to work with, as can be seen in the following extract:

Well, and I'm not just saying this after the event, I always felt the bonus process was one of the most unpleasant and hard to justify processes in the, in the bank. And I, you know, if I... If you look to, you know, my background, and I, you know, I knew what sort of money my parents were on almost, and my friends were on, um, and I had to deal with handing people cheques for... I remember one individual got, I think I gave him a bonus of three million euros and he said he was insulted, um, you know, that was something which I always found quite hideous to, to deal with. And I never asked for anything, I never, you know, some people would come round and say to you, this is what I expect to get, you know. I never asked for anything, I just said thank you when I got it, I never made an issue,

because it... there was always something a bit uncomfortable about the process" (2nd interview).

This extract opens with defensive rhetoric from James to protect his self positioning from the charge that he is indulging in post hoc rationalization. Instead, in an example of extremisation (Potter 1996), he claims he *"always felt"* the bonus process was *"one of the most unpleasant and hard to justify"* processes in the bank. The extreme case formulation (Pomerantz 1986) *"always felt"* boosts the credibility of his argument by implying the solidity of a consistent, long held view. His example of the banker who views three million euros as insulting conforms with, and acts as a concession to, the media positioning. However, as with other examples discussed above, it is a show concession (Antaki and Wetherell 1999) in that it concedes little ground (just one extreme case) and it also facilitates his own distinct self positioning through the use of comparison (Just 2006). He refers to his own working class background and here, unusually, the use of *"you know"* rather than simply inviting or implying consensus refers to something I, in my contact with James through my consulting work, have been told about outside the interview context, that is that he grew up on a council estate. This reference bolsters his self positioning as an uncomfortable and unwilling pawn in the bonus process who *"had to deal with handing people cheques"*. A contrast between grateful and ungrateful is also set up here; in contrast to *"some people"* who said what they expected to get, James *"never asked for anything"* or made an issue and *"always said thank you"*.

Lisa also positions herself as a sceptic and critic who has always been against the bonuses, stating, for example:

"I'm probably one of the few people here you'll find, if not the only person on the entire trading floor, that doesn't, doesn't particularly approve of the bonuses we get" (2nd interview)

This extract shows an extreme case formulation (Pomerantz 1986) - *"the only person"* - in the construction of Lisa's self positioning as a lone critic. However, she nonetheless launches a vigorous defence of bankers. This defence rests on the argument that the media and the public are in no position to judge bankers because they do not know how bankers use their wealth.

"And you know very, on a very personal basis my, my partner has huge problems with the amount of money floating around here. But I indicate to him that we don't know what those

people do with their money and, and they could be supporting a charity, they could be supporting a local community, you, you don't know what they're doing to, to give back in various different ways from... of that money if you like, whether it be money or time, but, but money and you look at some of the people that earn huge amounts of money but look at the foundations they've established. And look at their contribution to you know, um, filling a library full of books or making sure that there's an immunisation programme, whether it be locally or abroad, and I think that you can't discount that, you can't just ignore that. So yes I know there's a lot of people that get a lot of money, and it does seem unbelievable to me because after all, you know, the thing that comes back to you - well how many lives have they saved? – and all of that. And you think well okay maybe none, but you don't know how many lives they've saved by using their money in other ways" (2nd interview).

The positioning contained within this extract is constructed by several rhetorical strategies. Firstly there is citing others (Dickerson 1997), by bringing in her partner who is set up as the voice of opposition. Setting up the voice of opposition facilitates Lisa's self positioning as having engaged in the criticism and formulated a reasoned, balanced response. Her argument then has two parts: firstly that it's wrong to judge bankers because we don't know what they do with their money and secondly that many of them do in fact use their money philanthropically, which implies that it is more acceptable to earn such sums. There is extremisation (Potter 1996) in the examples given, such as "*foundations*" and "*filling a library*" and "*making sure that there's an immunisation programme*" but these extremes are neutralised to some extent by the use of the command "*look at*" which implies that such acts of philanthropy are easily visible and, therefore, fairly common. However, confusingly, she also says "*you don't know what they're doing*" which implies that such acts of philanthropy are not visible. This could be interpreted as an example of avoidance (Riaz, Buchanan et al. 2011), the vagueness of which enables the inference that the examples of philanthropic behaviour she cites are common among bankers.

In the extract above, there is acknowledgement of the criticism of bankers in the active voicing (Wooffitt 1992) of the question "*how many lives have they saved*" and the self positioning as someone to whom it also seems "*unbelievable*"; however this criticism is rebutted with her closing remark "*you don't know how many lives they've saved by using their money in other ways*". The power of her argument is bolstered by the rhetorical self positioning as a doubter who, despite being faced with the "*huge problems*" her partner has as well as her incredulity at the sums of money earned, can conclude that much of this money is used philanthropically. She is therefore presenting herself as a sceptic who has nonetheless been won over, a tactic which reinforces the credibility of her argument (Dickerson 1997). It is also striking that even when positioning bankers as philanthropists

she does not position herself as part of the group, talking instead of *"those people"* and *"they"*.

5.4.3 Positioning bankers as victims of the financial crisis

An additional resistance to the fat cat positioning is achieved by the positioning of bankers as victims of the financial crisis. As with Robert's wage slave positioning, it rejects the distance and difference between bankers and the public upon which the media positioning relies and aligns bankers' concerns and predicaments alongside those of ordinary people. It thus again places bankers, not in the stigmatised out-group of the media positioning, but in the majority in-group of normal, ordinary people. The positioning stresses the personal and financial losses incurred by bankers who have lost their jobs and seen the value of their investments and pensions decline. It was present in several of the interviewees' accounts and the following extract from William's first interview is a particularly interesting example.

Well, I think the predicament that some people have found themselves in. Some people literally had their life's work and savings wiped out. Um, and, er, you know... okay, on a relative sense "I will still be all right and I'll probably find another job eventually" but the, er, psychological shock is, you know, on a comparative basis, huge. (William, 1st interview)

The use of externalisation (Potter 1996) in constructing the predicament as something that *"some people have found themselves in"* deflects accountability and agency away from bankers, for they did not create the predicament, they just *"found themselves"* in it. This denial of agency resonates with Whittle and Mueller's (2011a) argument (outlined in Chapter 3) that defeasibility (Scott and Lyman 1968) is mobilised more widely than simply in constructing a justification. Such positioning in relation to responsibility is explored in greater detail in Chapter 6. The focus here is on the victim positioning that is created for bankers, rhetorically constructed through the extremisation (Potter 1996) in stating that people *"literally had their life's work and savings wiped out"*. The use of the word "literally", increasingly common in every day conversation, can nonetheless be seen as a modalizing term (Pomerantz 1986) used for exaggeration or dramatic effect to make the account compelling and frame the figurative (*"their life's work"*) in literal terms. The extremity of this claim is offset with the softener "some people" which makes it less vulnerable or "factually brittle" (Edwards 2000: 352).

William then engages in a change of footing (Potter 1996), switching from talking about *"people"* to using the personal pronoun and putting on the voice of a banker in general. He

himself has not lost his job, he is still employed, but he claims the voice of a banker who has been made redundant. This is a form of active voicing (Wooffitt 1992) which bolsters credibility by bringing the argument to life in the interview setting with an adoption of the voice and experience of an unemployed banker. The comment *"on a relative sense I will still be all right"* could be seen as a credentialing disclaimer (Hewitt and Stokes 1975) which inoculates his account from the accusation that even an unemployed banker is better off than much of the population. This is reinforced by the definition of harm which follows as the *"psychological shock"*; something which cannot be disputed simply on grounds of wealth.

It is interesting to hear William adopting this voice because elsewhere in this interview, and throughout the two subsequent interviews, he positions himself as a successful self made man from humble beginnings. The financial victim position he is constructing for bankers in the first half of the extract jars with his self positioning as a wealthy success. The definition of harm as *"psychological shock"* could therefore represent an attempt to distance himself from the financial victim positioning of bankers in general, thereby maintaining the credibility of his personal self positioning. The hesitation (*"Um, and, er, you know..."*) and the change of footing highlight the complexity and precariousness of rhetorical positioning and not only hint at the effort involved in trying to be convincing and credible in this specific interaction but also suggest a struggle to maintain credibility and coherence more widely. This resonates with Taylor and Littleton's argument, quoted in Chapter 2, that to understand individuals' positioning we need to consider "how they are positioned by who they already are" (2006: 25). William's self positioning as a successful self made man could be compromised and diluted by any direct association with bankers as victims and this perhaps explains his change of footing.

In contrast, Robert's positioning of bankers as victims of the financial crisis is closely related to his self positioning as an ordinary wage slave.

In previous conversations, I've said, you know, in essence, we've all taken huge pay cuts. We've also seen huge amounts of, ah, investment tied up in bank shares just evaporate and things like that. So, we're all kind of feeling the pinch a bit. You know, you get used to a certain kind of lifestyle and... which isn't, you know, exorbitant by any stretch. But, then, all of a sudden, it, you know... there's a big shock to that and you've got to try and cope with it. (Robert, 3rd interview)

Robert's repetition of huge in both *"huge pay cuts"* and *"huge amounts"* of investment lost reinforces the strength of the victim positioning. Like the extract above from William, there

is externalisation (Potter 1996) in describing the financial crisis – people’s investments have not been lost or devalued, they have *"just evaporated"*, a formulation which removes agency and, therefore, responsibility. His use of ‘we/all’ twice attempts to construct corroboration (ibid) and in the phrase *"we’re all feeling the pinch a bit"* it’s unclear who the ‘we’ refers to. It could be all bankers, all workers at Global Bank who have *"all taken huge pay cuts"* or it could refer more broadly to the general public and represent an attempt at constructing a sense of communion (Sillince and Brown 2009) by placing bankers in the same boat as the public. He quickly closes down a potential avenue for critique after saying *"you get used to a certain kind of lifestyle"* by qualifying *"which isn’t, you know, exorbitant by any stretch"*, thereby recovering from having potentially exposed himself to the danger of appearing as the rich banker of the media’s positioning.

His opening comment, *"In previous conversations, I’ve said, you know, in essence, we’ve all taken huge pay cuts"* highlights the potentially enabling force of previous positioning. It boosts the credibility of the argument by suggesting consistency and longevity. This could be a rhetorical strategy in its own right; invoking repetition and consistency. The strategy does not depend on *actual* repetition, for in fact Robert didn’t mention pay cuts in previous interviews, but this doesn’t necessarily undermine the impact. After all, it is only by checking the transcripts at a later stage that I, as the researcher, am able to verify this. In an everyday conversation I wouldn’t have those resources available to me so a claim like this is more likely to go uncontested. The claim for credibility rests on the implication that because he has said this before it must be right. This strategy is also seen frequently in Peston’s Picks and its use by the media and by the bankers is explored further in Chapter 7.

In summary, bankers respond to the media’s positioning of them as fat cats by positioning themselves as not rich, just normal and as critics of the levels of bankers’ pay. This positioning is facilitated by the acknowledgement that a minority of bankers fits the fat cat position but this is a show concession (Antaki and Wetherell 1999) which enables them to position themselves differently (and more positively). In addition, interviewees position bankers in general as victims of the financial crisis, positioning which develops over the course of the research study and is explored in greater detail in Chapter 7. Whereas the media positioning rests on the significant disparity between the lives of ordinary people and bankers and indiscriminately positions all bankers as part of a tainted out-group, the interviewees drawn distinctions between themselves and other bankers and align themselves, not with an occupational in-group as SIT-driven approaches to dirty work

suggest (Ashforth and Kreiner 1999; Ashforth, Kreiner et al. 2007), but as part of the in-group of normal people or professionals.

5.5 Media positioning of bankers as gamblers and criminals

As well as constructing morally tainted subject positions about the excessiveness and frivolity of bankers' pay, the media also attributes taint to the way in which they have acquired their money. Bankers are positioned as gamblers and criminals who have not earned their money in any way but have either won or stolen it. Such positioning is frequent in The Sun's columns and Peston's Picks throughout the 18 months examined.

The positioning of bankers as gamblers and criminals implies that there is something morally dubious about the way in which they have acquired their money and both moral and social taint are constructed in this positioning. For example, Peston frequently uses the metaphor of investment banking as a casino. Bankers are positioned as gamblers who have enjoyed the "*jackpot from the roulette ball landing on black*" (3 July 2009). As argued in Chapter 3, metaphor enables the "projection of certain attributes of one object (i.e. a more concrete one) on to another (i.e. an abstract one)" (Oswick, Putnam et al. 2004). Its use here thus enables the transfer of the tainted attributes of gambling to investment banking which, whilst not abstract is less well known and transparent, or at least was before its profile was raised as a result of the financial crisis.

Peston continues the metaphor and claims bankers have been able to "*personally trouser squillions from making big bets*" (21 May 2008). "Trousing" is a word which Peston uses on many occasions. Its online dictionary definition is "to get a large amount of money, especially in an unfair or illegal way" (Online 2010) and the use of this word constructs a notion of moral taint at the very heart of bankers' remuneration. It suggests that the way bankers acquire their money is not only morally dubious (as is, for example, gambling) but is also illegal. The use of the made up word "*squillions*" is an example of extremisation (Potter 1996) which intensifies the taint being constructed because it implies that bankers are taking sums of money so vast that there isn't even a word in existence that can adequately convey the enormity of the sums and the stakes involved.

An additional element of taint constructed by the gambling metaphor (which is also frequently used by The Sun) is the idea that bankers do not earn their money, they win it. Positioning bankers as gamblers in this way robs them of any sense of profession or even

of occupation; bankers do not need any skill, competence or special knowledge because it's just a game, they simply place bets. Anyone can gamble. This idea is reinforced by The Sun's 'Bank Aid' piece, explored in section 5.3 above, when it describes the life of Jeremy as:

"He turned up, played Monopoly, ruined the lives of plebs he'd never meet. Then went off with all the other Jeremies to get sozzled and sing rugby songs" (Leckie 22 April 2008).

This depicts a life of pleasure, enjoyment and game playing, not of work or responsibility. The reference to Monopoly has a similar effect to Peston's use of the word "*squillions*". The phrase 'Monopoly money' is colloquially used to refer either to vast sums of money, or to money that is treated as if it has no value, i.e. money owned and/or spent by the very rich without being appreciated for its intrinsic value. This again sets up the kind of comparison between bankers and 'ordinary' working people discussed in section 5.3 above. It is an example of defensive rhetoric (Potter 1996) to shut down the potential argument that bankers deserve their financial rewards. If they are not actually working then how can they deserve the "*squillions*" they make? Not only are they rich which, as outlined in the discussion in section 5.3 above, is positioned as in and of itself morally wrong, they have made themselves rich not through hard, honest work but through gambling, one of the oldest vices. So, in contrast to the taint discussed by Ashforth and Kreiner (1999) which centres on tainted tasks, here a key aspect of the taint is that there is an absence of tasks; there is no work (and therefore no skill/competence/ability), it's all just a game.

The construction of tainted positions in this theme extends beyond gambling and also embraces ideas of criminality and addiction, combining elements of social taint to the moral taint constructed by the gambling position discussed above. In its mildest form there is the theme of addiction (relevant to gambling too). The positioning here differs in subtlety between Peston and The Sun. In Peston's blogs, bankers are positioned as having a difficult habit (borrowing from the state) to break. They need to be "*weaned off*" (28 October 2008) tax payer support because they have become the "*welfare dependents of our post-bubble age*" (12 November 2008). George Osborne, then the UK's Shadow Chancellor, is reported to be insisting that bankers will receive no bonuses until they have "*weaned themselves off their dependence*" (ibid). Here Peston links bankers both with drug addiction in general and with proposals mooted by both the former and current government to cut benefits to drug addicts (see, for example (Ford 2008).

As well as the tainted position of gamblers and insinuation that the use of the word *"trousering"* creates, Peston also uses metaphor to create the more directly criminalised positions of pirates, pick pockets and cowboys. For example, he says bankers have been *"buckling the swash on the worldwide seas of finance"* (22 September 2008) and talks of the *"wild, wild west of global financial markets"* (15 October 2008) and of bankers as *"pump-and-dump cowboys"* (16 September 2009). He also states that taxpayers feel their *"pockets have been picked"* (25 September 2008b) a metaphor which, together with his talk of the banks *"hoarding"* money (25 September 2008a) invokes one of the most well known literary criminals, Dickens' Fagin, who hoards the loot gathered by his gang of boy pick pockets on the streets of London.

The Sun's editorials introduce criminality into its descriptions of extravagance and conspicuous consumption which underpin the positioning of bankers as excessively wealthy fat cats, explored in section 5.3 above. Thus bankers have been *"stuffing their pockets as quickly as they have quaffed the champers and snorted the Colombian marching powder"* (Gaunt 10 October 2008b). The Bank Aid spoof (discussed in section 5.2) creates similar positioning with its reference to *"the decent, clean champagne he craves"* and *"an hour with two Croatian hookers"* (Leckie 22 April 2008). Both these extracts use association, aligning luxury (drinking champagne) with criminality (drug taking and prostitution) in a way that implies that they are inextricably linked and both ingredients of the rich lifestyle of bankers. It strengthens the taint attribution by suggesting that not only is this kind of wealth morally wrong in and of itself, but it also leads to illegal and ethically dubious activities.

There is also more direct association with criminality in the construction of tainted positions, linking *"the criminally incompetent Royal Bank of Scotland"* with *"dodgy Russians"* (Kavanagh 19 January 2009) who have now gone bankrupt. The bank is said to have lent money to

"stupendously rich former Communists suddenly running swathes of old Soviet industry, sometimes over the corpses of machine gunned rivals" (ibid).

This piece deploys repetition in reinforcing the tainted position constructed. Bankers are themselves *"criminally incompetent"* and also, by bankrolling murderers, are criminalised by their association with criminals. The use of the term *"Soviet"* also evokes the cold war and Britain's old enemy and the rhetorical strategy of presence (Sillince and Brown 2009)

seen in the phrase *"the corpses of machine gunned rivals"* evokes a scene from a gangster film.

In summary, the media constructs morally and socially tainted subject positions for bankers of gamblers and criminals. Such positioning rests on strong, clear boundary lines drawn across social motives in the spatial aspect of positioning (Törrönen 2001). It pits playing and gambling, drug taking and frequenting prostitutes against working for a living and thereby positions bankers as undeserving of their pay.

5.6 Bankers' responses to positioning of them as undeserving

Several bankers position themselves as hard workers who really earn what they are paid through long hours and personal sacrifice. This is in sharp contrast to the media's positioning of them as enjoying ill gotten gains from gambling or criminal activities. In resisting this media positioning, there is less concession than in their responses to the fat cat positioning explored in section 5.4 above. Whilst there is acknowledgement of the perception of investment banking as gambling, for example from Michael who says *"I think there's a piece, again, at the investment banking end where people have always assumed it was a little bit shady, um, in that stock exchange casino analogy"* (1st interview), no credence is given to this view – *"historically it's not true"* (Michael, 1st interview). In contrast, bankers invoke the rules and aims of the market to legitimize the goal of making money. Thomas, for example states, *"but I mean the City is, it's about making money and people getting rewarded"* (3rd interview), an example of factualization (Hellgren, Lowstedt et al. 2002) that portrays this comment as fact and not opinion. Similarly, Mark stresses:

"arguably that's about any business of making, making money legally within regulation, within the current regulation; um, no one's broken the law" (1st interview).

Mark's argument is reinforced by repetition; not only are banks making money *"legally"*, they are also doing it *"within regulation"* and *"no one's broken the law"*. He continues:

"There was group of people at Credit Suisse... called the Flaming Ferraris, who were very openly just throwing money around, and they had, but that was on the back of actually fraudulent activity, and all that kind of activity really is bad for the business, because it does give a bad image" (Mark, 1st interview)

Here Mark cites an extreme case which received media attention in 1999, in part because one of the group's members was the son of the well known novelist and Conservative Peer, Lord Archer – see, for example, (Farrelly 28 February 1999). This example serves two purposes. Firstly, it acts as a kind of concession to the positioning of bankers as fat cats discussed in section 5.3 above, for this group was *"very openly just throwing money around"*. Secondly, it contrasts their *"fraudulent activity"* with the normal legal activity of making money within banks. The four members of the Flaming Ferraris group were prosecuted for (and found guilty of) market manipulation and each was sacked from Credit Suisse and struck off the FSA's register of authorised dealers, prohibiting them from dealing in the financial markets. Citing this example boosts Mark's argument about the legality of banks' money making activities because it offers a moral story about transgression, highlighting that there are rules and regulations, the breaching of which incurs severe punishment. Mark offers up the Flaming Ferraris as a kind of sacrifice – they are exactly the kind of gamblers and criminals "trousering" money that The Sun and Peston write about. They thus serve as a kind of anti-subject (Davies and Harré 1990) (cf Chapter 2). Highlighting their punishment and expulsion from the industry, reinforces the honesty, legitimacy and legality of the rest of the industry. This, in turn, bolsters Mark's self positioning as an honest worker.

The honest, hard worker positioning is also present in Robert's self positioning as an ordinary wage slave, as seen from section 5.4 above. It rests on the notions of the kind of slog and toil commonly found in The Sun's positioning of its readers and journalists and in contrast to the media's tainted positioning of bankers. Whilst William's self positioning is not based on a similar alignment with ordinary workers, he does claim that *"I worked very, very hard for 25 years and I made a bit of money"* (1st interview). Here the extremisation (Potter 1996) of working *"very, very hard"* is in sharp contrast with the minimisation (ibid) of the self deprecating understatement, *"I made a bit of money"* and this serves to underline the hard work and down play the financial gain. Similarly, Thomas, when talking about people's expectations for bonuses, stresses the hard work and demanding nature of the job:

"I mean, I can understand why people do that, they say, well, look, the reason I do expect it because if I work nine to five in another industry and I left my desk at five o'clock or whatever, I've had my hour's lunch, maybe worked on occasions to five thirty, that's fine. But when I'm in eight o'clock, I'm answering emails at night, I get in, I'm in eight o'clock in the morning. I'm leaving at nine o'clock at night, and I'm putting in that, I'm putting that in consistently all the time, I'm doing that, you know, and I'm, as I say, emailing weekends,

and things like that, I've got conference calls at weekends and stuff, I have to interrupt holidays to come back. People say, look, this is, you are, you know, a bonus is recognition of the fact that you are expected to do this" (1st interview)

This extract demonstrates the rhetorical strategy of comparison (Just 2006) in the contrast it sets up between the easy working life in "another industry" and the demands of banking. Thomas describes a life of nine to five working with an hour for lunch and only the occasional need to work half an hour late. In contrast, he positions banking as a round the clock job from which there is not even respite at weekends or on holidays. The repetition of certain phrases ("*in at eight o'clock*", "*putting that in*") bolsters this positioning as does the litany of things "*I'm*" doing, suggesting as it does an endless list of tasks and demands to be met. Such positioning refutes the implications of the media's positioning that bankers do not earn their money and are hedonistic pleasure seekers. In contrast it constructs positioning of a relentlessly hard worker who is expected to be constantly on call, even to "*interrupt holidays*".

The construction of the extract as voicing what "*people*" say, is a kind of generalised citing of others, not quoting specific individuals but more broadly invoking "*people*". This has the slightly contradictory effects of constructing corroboration by implying that the opinions expressed are common and of distancing Thomas from them. For whilst as the speaker he is, in Goffman's terms, the author who selects the words and the animator who articulates them, he is not necessarily the principal, on whose behalf the words are said (Goffman 1981). This could be a form of defensive rhetoric (Potter 1996) to protect Thomas from any contradiction, providing him with the rhetorical space to disown the opinions and stress that he is merely repeating what other people think.

Thomas' description of what his job demands also introduces the idea of sacrifice, echoed by Mark when he too stresses the demanding nature of his job and the long hours required, for example:

"There's not many jobs outside the City that I, that I know of that, and this is other people's opinions, that I would have to work the hours or travel the distance that I do, or have done the last eight years. And they almost feel that it's, that is a bad side of the job as well, and this is closer family who feel that I am sacrificing something for, and it's the money over the time with my family"

Interviewer: And do you feel you're making a sacrifice?

Yeah, yeah, um, there are weeks that go by that I don't see, I don't see my children at all, mid week. Is that a sacrifice? Yes, of course it's a sacrifice."

(1st interview).

In this extract Mark starts by giving his view "*that I know*" but quickly states that he is conveying "*other people's opinions*". This demonstrates the strategy of indirectly citing others (Dickerson 1997) which both manages stake, inoculating him against the potential argument that he has a vested interest in portraying his job as demanding, and constructs corroboration by suggesting that other people also hold this view, which boosts its credibility. When directly asked he admits that he too sees this as a sacrifice by posing a question and answering it himself, an increasingly common formula in everyday speech which rhetorically implies the speaker's consideration and pondering of the question, thereby reinforcing the robustness of the answer. This is similar to the rhetorical strategy of prolepsis, that is the anticipation and answering of imagined objections (Lockyer and Pickering 2001).

5.6 How do you determine what is deserved by whom?

In addition to the positioning of bankers in general and of themselves in particular discussed above, some bankers debate the issue of what is deserved by whom in their interviews. Whilst the three extracts analysed below do not result in conclusive positioning, they are included because they offer not only insight into the arguments about the relative merit of bankers' pay but also because they are interesting to the study of rhetoric.

As seen in section 5.4.2 above, Lisa positions herself as a lone voice and a critic who "*doesn't particularly approve of the bonuses*" (2nd interview) and she goes on to argue:

"I think that, I don't understand how you can justify that, when there are people that are more deserving, like surgeons, that don't get that sort of money. That's, I have a real problem with that (2nd interview).

Lisa starts her comment with an opinion, "*I think that*"; but immediately switches to "*I don't understand*", a change which takes her comment out of the realm of opinion and into the realm of knowledge and reason. "*I think*" is rhetorically fragile and easy to dismiss or challenge whereas "*I don't understand*" implies greater impartiality on her part and switches the focus onto the logic and force of (or lack of) the counter argument. Lisa also picks an extreme and somewhat clichéd example as her contrast to bankers, surgeons, often lauded

as the highly intelligent, extremely qualified professionals of enormous social worth who get paid relatively little, a contrast with bankers which serves to reinforce the tainted positioning of bankers as undeserving. Finally, Lisa's conclusion that she has a "real" problem with that reinforces the strength of her positioning.

However, others are more equivocal and confused on this matter. Both Thomas and Mark directly address the issue of how much bankers deserve their remuneration compared to other types of workers but neither manages the clear and emphatic positioning seen in Lisa's extract above. Mark, for example, states that

"I think banking, when you're working somewhere where the institution is set up right, you get rewarded for hard work, um, and let's just take a completely different comparison, um, a nurse works very hard, extremely hard. Do they get really rewarded for how hard they work? I would say no, absolutely not. However, you could also say in banking you get over rewarded for working as hard as a nurse possibly as well" (3^d interview)

This is a somewhat unclear and confusing piece of speech. Mark starts by positioning bankers as deserving of the money they earn by stating that "you get rewarded for hard work". This echoes his positioning as a hard worker making sacrifices seen above in section 5.5.3, although he does add a caveat, namely "when you're working somewhere the institution is set up right". After the first interview Mark left Global Bank and said he was leaving the industry altogether but by the third interview he had taken a new position at Japan Bank. He repeatedly argued during his third interview that Japan Bank was unlike Global Bank, had suffered less in the financial crisis, had a longer-term outlook and better corporate social responsibility credentials. The caveat seen at the beginning of this extract therefore helps to reinforce this positioning and distance him from the failings of Global Bank and the taint surrounding it as an institution. It involves a form of social comparison (Ashforth, Kreiner et al. 2007) which helps to legitimize his re-entry into the industry for it positions him as working in a better and less stigmatised bank.

The speech then follows a similar line to Lisa's evocation of surgeons. Mark picks "the completely different comparison" of nurses, another common example of the socially worthy but poorly paid, using repetition and extremisation (Potter 1996) "very hard, extremely hard" which boosts his argument. He poses a question and is emphatic in his response, "no, absolutely not". The following sentence is then unclear and confusing. Its start, "However you could also say" sets the expectation that a point will be made in favour of banking and/or against nursing, perhaps for example that bankers too work very hard, extremely

hard. But this is not what follows. What follows is that *"you get over rewarded for working as hard as a nurse"*. Whilst this statement positions bankers as working as hard as nurses, the force of this argument is somewhat lost, both by the introduction and by the *"possibly as well"* ending which makes the comment more tentative and less confident. There is a concession that bankers may get over rewarded (the conditionality of the concession achieved by the *"you could say"* construction) but this is offset by the argument that they are *"working as hard as nurses"*. Overall this seems a tentative argument and positioning which lacks impact and credibility because of its faltering construction.

There is also extremely faltering and somewhat confusing positioning in Thomas' response to my question: how do you feel about being part of an industry that is being criticised?

"But so, I mean, it's just, I mean, I've got, yeah, I mean, I work hard. I've got a wife, two children and it pays the bills, and I work hard, I think, I believe, I mean I believe I earn the money that I get paid. Um, I certainly well, I'm pretty sure I do, um. I, I give back in other ways, I think, it sounds then give back's obviously there is some sort of guilt there, isn't there, if you're saying that, but, um, I, you know...Sure I'd like to sort of make, I mean, you know, people want to walk away from, I know, people, I don't want to look back in 50, 60 years time and think, actually, what did I contribute? Nothing, you know. I want to make sure that I put something back into society and stuff, so, I mean I think that's important to me, genuinely. And it's not just important to me to make me feel better. I always think there's two sides of that, I think you give 50 quid to charity, why have you done that? Is that just to make, it's to ease your own conscience, it's not actually because you think that's the right thing to do. Um, so I would like to do something because, I think it's the right thing to do, give something back as well, um, just, for me, it's not the right time and I can't, now, I don't think it is anyway for me, um, so that's a challenge" (1st interview).

Thomas's positioning is extremely tentative and seems a good example of what Watson describes when he says "rhetorical fencing does not just occur between individuals as they argue with each other. It also occurs as part of the mental processes in which individuals in effect, 'debate with themselves' " (1995a: 808). Thomas's monologue is uncertain and faltering on every aspect other than that he has a wife and two children and that his job *"pays the bills"*. He is particularly tentative on the issue of the extent to which he earns or deserves the money, saying *"I work hard, I think, I believe, I mean I believe I earn the money that I get paid"*. However, such hesitancy and uncertainty serve rhetorical purposes in their own right. They suggest that Thomas is actively reflecting on, and struggling with, these issues. They could be seen as an example of avoidance (Riaz, Buchanan et al. 2011) or of prolepsis, that is the anticipation and answering of imagined objections (Lockyer and Pickering 2001). By articulating a struggle with these issues (*"I think, I believe, I mean I*

believe”) Thomas suggests that he is actively considering them and this differentiates him from the thoughtless, hedonistic bankers of the media’s positioning.

Thomas also addresses the issue of value and contribution to society in confusing and contradictory ways. Initially he states that *“I give back in other ways”*, which suggests he is about to position himself to a greater or lesser extent in the kind of philanthropic mould discussed in Lisa’s positioning of bankers (cf section 5.4.2 above). But then he questions his choice of words, *“it sounds then give back’s obviously there is some sort of guilt there”* and hesitates and falters further before switching from *“I”* to *“people”* and back again, claiming a desire to leave some kind of lasting impact and legacy, *“that I put something back into society”*. He reinforces the strength of this argument by stating that it’s *“important to me, genuinely”* and goes on to contrast this *“genuine”* motivation with unnamed others who give money to charity *“just to make, it’s to ease your own conscience and it’s not actually because you think it’s the right thing to do”*. In contrast, Thomas claims that he wants to *“do something”* (again a vagueness that could be seen as avoidance (Riaz, Buchanan et al. 2011) because it’s *“the right thing to do”*. Finally, perhaps in anticipation of a challenge or further question to probe for more detail on this, he closes the argument down with the comment that *“um, just, for me, it’s not the right time and I can’t, now, I don’t think it is anyway for me, um, so that’s a challenge”*. This suggests an ongoing personal struggle to find *“the right time”* and the defensive rhetoric protects his positioning from undermining.

The extracts from Thomas and Mark discussed in this section, and the contrast between them and the emphatic positioning and arguments in Lisa’s extract above, are interesting for the study of rhetoric. They show that some accounts, such as Lisa’s, are more polished, confident and perhaps rehearsed. Other accounts, such as those from Thomas and Mark, convey a stronger sense of individuals responding at the time, struggling to make sense of their views and how to present themselves. Reading the extracts above from Thomas and Mark, it seems as if they are being called to account and are struggling to provide a coherent response. This underlines the precarious nature of rhetoric; there is no guarantee of its efficacy.

5.8 Chapter summary

This chapter has explored the strongest site of rhetorical contest for legitimacy of the stigmatisation of investment bankers: the level of their pay and the ways in which they have acquired it. It has highlighted that the media rhetorically constructs morally and socially tainted subject positions for all investment bankers as fat cats, gamblers and criminals. In doing so it positions all bankers as indistinguishable members of a tainted out-group. This positioning rests on the arguments that wealth is, in and of itself, morally tainted and, furthermore, that bankers do not deserve their pay because they have acquired it by morally dubious means. The spatial aspect (Törrönen 2001) of the positioning is unequivocal, constructing clear boundaries and classifications in terms of social motives. It emphasises difference and distance between bankers and the public and sets up spectacular contrasts of motives, pitting financial reward against social worth.

The chapter has also explored bankers' responses to such attempts to stigmatize their occupation. The analysis shows that bankers acknowledge the tainted subject positions conferred on them by the media but they resist these. Their resistance involves them both rejecting the judgement that their pay is tainted and undeserved and, more commonly and more forcefully, disputing the applicability of such taint to them as individuals. They thus acknowledge the legitimacy of the media's subject positioning for some bankers, but differentiate themselves as individuals from this tainted group. Such acknowledgement can therefore be seen as a show concession (Antaki and Wetherell 1999) which simultaneously enables them to appear reasonable and cognisant of the criticism, contain the taint to a small minority of bankers and contrast themselves to that minority through alternative self positioning.

Whereas the media positioning of bankers emphasises their difference from readers and 'ordinary' people, bankers' construct alternative, more flattering positions for themselves as, for example, wage slaves, honest hard workers and critics of the bonus culture, all of which emphasise similarity and proximity to 'ordinary' people. They position themselves as 'normal' or 'professional', thereby distancing themselves the tainted subject positions and declining to align themselves with any collective occupational positioning.

In summary, the tainted subject positions conferred on bankers by the media rest on the arguments that their pay is both excessive and undeserved. Bankers' responses to such

positioning rest on the arguments are these judgements are both wrong and (more powerfully) irrelevant to them as individuals. The following chapter explores the second site of the rhetorical contest for legitimacy, concerning responsibility for the financial crisis.

Chapter 6: The rhetorical contest over responsibility for the financial crisis

6.1 Introduction

The previous chapter explored the strongest site of rhetorical contest for legitimacy, that of bankers' pay, sharing the analysis of both the media's tainted positioning of bankers and bankers' resistance to such positions and self positioning in more positive and complimentary ways. This chapter examines the second site of the rhetorical contest for legitimacy, that of responsibility for the financial crisis, and in doing so it continues to address the first two research questions, namely:

- During the financial crisis, how do the media rhetorically position investment bankers as tainted and establish the legitimacy of this positioning?
- How do investment bankers rhetorically respond to this tainted positioning and its legitimacy?

In this second site of rhetorical contest the media constructs tainted subject positions for bankers based on their blame for causing the financial crisis. Some bankers acknowledge that mistakes have been made and position themselves as embarrassed about that (see Section 6.3 below). However, more commonly, the bankers remove their occupation completely from discussions of responsibility, focusing instead on the market dynamics and contributory roles of other players, namely investors, regulators and the public.

The chapter is structured in the same way as Chapter 5, that is, with each section on the media positioning of bankers followed by a section exploring bankers' resistance to this positioning. Table 5 summarises the key findings of the analysis which are explored in detail in the rest of the chapter.

Table 5: Summary of positioning in terms of responsibility

Element of analysis	Media positioning	Bankers' positioning
Scope of debate	Focus on mistakes made	
Bankers' position	Incompetent fools	Embarrassed
Argument	<ul style="list-style-type: none"> • Stupid and incompetent 	<ul style="list-style-type: none"> • There has been incompetence & failure • Embarrassed to be associated with that
Rhetorical strategies	<ul style="list-style-type: none"> • Ridicule, sarcasm, extremisation & appeal to commonsense logic 	<ul style="list-style-type: none"> • Comparison & humour
Scope of debate	Focus on bankers' behaviour	Focus on media role
Bankers' position	Greedy, arrogant failures	Victims of media scapegoating
Argument	<ul style="list-style-type: none"> • Bankers crippled economy with their greed, recklessness & incompetence • Taxpayers are the victims, picking up the pieces • Moral taint constructed on notion of blame 	<ul style="list-style-type: none"> • Media alarmism perpetuates crisis • Media has caused some of the problems • Bankers are just convenient scapegoats
Rhetorical strategies	<ul style="list-style-type: none"> • Humour, ridicule & sarcasm 	<ul style="list-style-type: none"> • Extremisation, stake attribution, avoidance
Scope of debate	Focus on bankers' behaviour	Focus on market dynamics
Bankers' position	Mischievous children	Absent
Argument	<ul style="list-style-type: none"> • Bankers have made a mess but don't want to clear it up themselves 	<ul style="list-style-type: none"> • The system is responsible; it was bound to happen • Shareholders and regulators are partly to blame • Public is active player, not an innocent victim
Rhetorical strategies	<ul style="list-style-type: none"> • Metaphor, sarcasm 	<ul style="list-style-type: none"> • Externalisation, nominalisation, passive transformation,

6.2 Media positioning of bankers as to blame

The media constructs the scope of the debate about responsibility to focus squarely on bankers' actions and they are positioned as bearing the greatest blame for the financial crisis. The Sun also holds Gordon Brown, then Prime Minister, responsible and Peston makes some mention of investors and regulators as sharing responsibility but these are minor compared to the primary argument that it is bankers who are to blame. In both Peston's Picks and The Sun's columns, morally tainted subject positions of incompetent fools and greedy, arrogant failures are created and conferred upon bankers. In addition, early on in the financial crisis Peston positions bankers as mischievous children. Such positioning extends the stigmatised positioning around wealth, competence and criminality discussed in Chapter 5 by adding the moral taint of blame. Thus not only are bankers greedy failures they have also, through their greed and incompetence, brought hardship and suffering to 'ordinary' people.

6.2.1 Positioning bankers as incompetent fools

The first part of the argument that bankers do not deserve the money they are paid rests on positioning them as fools and failures. Readers are presented with 'evidence' of bankers' stupidity and "*bunbling*" (Kavanagh 19 January 2009) and are implicitly invited to question how the pay can be justified in the face of such incompetence. The positioning of bankers as incompetent fools is made explicitly and directly in The Sun's columns and is rhetorically constructed through the use of ridicule and sarcasm. For example:

"There is no group of people on the planet more stupid than bankers. They should be called bonkers." (Editorial 2 September 2009)

Whilst the pun upon which the joke depends may not be particularly sophisticated, the positioning contained within it is clear. There is also extremisation (Potter 1996) in the claim that bankers are more stupid than anyone else "*on the planet*". There is a simplicity, confidence and unequivocal about the positioning which is stated as fact not opinion through factualization (Hellgren, Lowstedt et al. 2002). This can be seen too in the following conclusion to a brief analysis of the banks sub-prime lending and structured finance deals:

"There's a word for this in the dictionary. "Idiocy"." (Clarkson 12 April 2008)

The following anecdote reported in The Sun and attributed to Chris Patten, Chancellor of the University of Oxford, reinforces the positioning of stupidity and incompetence.

"Last year, a very clever banker tried to explain to me how the mortgage of a single parent in Alabama was mashed, sliced and diced into a special investment vehicle which the market would be mad about in Frankfurt. I listened very carefully. I am vain enough to think I am not entirely stupid but I couldn't work it out. In the end, it turned out that neither could he. He worked for Lehman Brothers" (Bergen 17 October 2008).

The use of *"very clever"* here is sarcastic and is integral to the ridicule of the joke – it sets up the punch line and contrasts the failure of the *"very clever banker"* with Chris Patten's self-deprecating formulation *"I am vain enough to think I am not entirely stupid"*.

There is also frequent ridicule and sarcasm in Peston's positioning of bankers as incompetent fools, for example when he says that bankers' actions *"would be financial commonsense only in Wonderland"* (22 May 2008). In contrast, he often claims that his own analyses and explanations are *"stating the bloomin' obvious"* (23 September 2008). This claim reinforces the positioning of bankers as fools, for if it is the *"bloomin' obvious"*, then by implication the bankers must have been pretty stupid not to have understood that. This idea is reinforced by his dropping of the g in blooming which emulates a Cockney vernacular and therefore implies it was obvious to the man on the street and not just to Peston, the expert business journalist. In another example of this kind of appeal to commonsense logic, he states:

"Or to put in another way, big banks can make big boo-boos. Doh!" (18 March 2009).

Here he harnesses popular television culture with his use of the expression "Doh!" which is the catchphrase of the fictional character Homer Simpson from the well known animated series The Simpsons. It is typically uttered when Homer, renowned for his stupidity and clumsiness, does something wrong or realises he has made a mistake and it has entered the vernacular as an expression of mockery to reveal sarcastically something stupid and blindingly obvious.

Peston continues throughout 2009 to use both metaphor and sarcasm to position bankers as stupid and incompetent. For example, in commenting on the backlash against hedge funds and private equity firms he positions bankers as some kind of poor relation; the country cousin who wants to copy his cooler urban relations but who just can't quite pull it off.

Bankers behaved like a "herd of lemmings" to "mimic the behaviour" of hedge funds but lacked the "finesse" to pull it off (30 April 2009).

Peston's use of idioms and the vernacular in the examples presented above are in striking contrast to the lofty expert positioning he constructs for himself in most of his blog posts, explored in greater detail in Chapter 8.

6.2.2 Positioning bankers as greedy, arrogant failures

The positioning of bankers as greedy, arrogant failures is rhetorically achieved through humour and sarcasm as well as through more censorious critique. Whilst Peston's Picks does contain some humour and sarcasm, it is more common in The Sun's columns, as for example, in the following extract:

PIRATES who seized a Ukrainian ship off Somalia want £ 20 million. No ambition - Wall Street bankers brought the world economy to a standstill and are holding out for £ 400 billion (Nelson 28 September 2008).

The humour used here dramatises the taint constructed and the positioning of blame. Bankers are likened to pirates who have "brought the world economy to a standstill", positioning which as well as reinforcing the criminality theme discussed in Chapter 5, also clearly lays the blame at the feet of bankers. Similarly, a month later, another column states:

The US economy has always prided itself on being "hands-off". That why it's in such a state, because greedy bankers couldn't keep their hands off (Galloway 17 October 2008).

As well as positioning bankers as to blame for the state of the US economy, this humorous construction relies on a play on words which, as with the previous extract, reinforces the moral taint surrounding greed and criminality discussed in Chapter 5.

In addition to humour and sarcasm, The Sun also mobilises the kind of anger and outrage seen in its positioning of bankers as fat cats (cf Chapter 5) in its construction of blame. For example, in a one line editorial entitled 'Bankers still don't get it', The Sun states categorically:

Their greed and folly helped bring the country to its knees. (Editorial 6 February 2009)

This is an example of factualization (Hellgren, Lowstedt et al. 2002), that is of conveying opinion as fact. There is a simplicity, confidence and unequivocality about this statement which allows no room for opinion or nuance.

The Sun and Peston attribute blame both to bankers collectively (*"these bungling bankers have landed us in hock for more than the entire British economy produces in a year"* (Kavanagh 19 January 2009) and to individual bankers. The Sun singles out Fred Goodwin, former chief executive of RBS, for particular blame and criticism, for example:

Yet while millions of pensioners struggle on a pittance, one of the idiots most to blame for ruining their retirements lives like a king on public money (Editorial 27 February 2009).

This extract combines several aspects of the stigmatised positioning of bankers: blame and stupidity, but also wealth, as explored in Chapter 5. Through the use of the rhetorical strategy of comparison (Just 2006), it constructs a dramatic victim - villain contrast of pensioners struggling and Fred Goodwin living *"like a king"*.

6.2.3 Positioning bankers as mischievous children

Early on in the financial crisis, Peston's positioning of bankers' culpability is constructed with a parental tone of rebuke which is very different from anything that appears in The Sun. It employs domestic metaphors and kitchen sink homilies, strikingly at odds with the business world of which Peston writes. There is a childlike quality to the words he uses to describe banks' problems and mistakes, for example, *"nasties"*, *"mess"* (1 April 2008b) and *"boo-boos"* (18 April 2008) and this is accompanied by the use of homely rebukes of bankers being *"too clever by half"* (24 April 2008) who *"only have themselves to blame for the mess they're in"* (2 April 2008). His use of idioms, such as *"stable doors and horses"* (3 April 2008) has the tone of parental wisdom and foresight, in contrast to the *"euphoric madness"* (20 April 2008) of the bankers. In stating that this kind of madness has led to an *"inevitable hangover"* (24 April 2008), Peston positions bankers as wayward teenagers or mischievous children guilty of an ill advised bout of excess.

In one sense the use of this homely, domestic language lends the censure of the banks and bankers a slightly soft, indulgent tone. It is a gentle chiding, a rolling of the eyes and a tut tutting rather than a serious criticism or reproach. The moral taint constructed here is fairly mild; a sense of the somewhat inevitable recklessness and lack of control of youth and, since we have all been young, the taint's sting is diluted. Hangovers are self inflicted and

unpleasant but they are not really that serious and they pass fairly quickly. However, there is also a more critical aspect to it; it is patronising and infantilising. It implies immaturity and a lack of foresight and of self control. It strips bankers of any notion of professionalism or rationality. For example:

He [Mervyn King] views them rather as a parent sees a mischievous child, as needing to be taught a lesson. And rather like upset sulky children, an extraordinary number of bankers have said plaintively to me over the past couple of days that "Mervyn really doesn't get it" - which is as much as to say that the mess they've made is far too big for them to clean up without his help (Peston 2 October 2008)

This extract positions bankers clearly as children, "mischievous", "upset, sulky" ones at that, who are complaining "plaintively" and looking for someone to help "clean up" the "mess they've made". It is positioning which is infantilising and, whilst it does attribute blame to bankers, this blame is weakened by the parent-child metaphor; for how much responsibility can a child reasonably be expected to bear?

6.3 Bankers' responses to being blamed for the financial crisis

The media's positioning of bankers as incompetent fools and stupid failures is not as commonly recognised in the interviews as the stigmatisation based on greed and wealth is acknowledged. Largely bankers absent themselves from the debate about responsibility, focusing instead on the culpability of other players. Some bankers do position themselves as embarrassed about what has happened although this embarrassment does not equate to taking responsibility, which is mainly attributed to others.

6.3.1 Self positioning as embarrassed by the banks' failures

The embarrassment bankers report is based on issues of both competency and morality. Mary, for example, states that she feels defensive about being a banker because of:

"perhaps, um, lack of skill, and no one owning up to it. So all those in combination, whatever that led to, whether it's a mix of um, lack of skill and no one owning up to it and having the guts to say that we don't know what we are engineering here, or whether pumping it in because everyone was making money so why stop the ball rolling, or whatever, any of those motivations partly led to sub prime issue. Um, it doesn't make you proud to be part of that set of bankers. It's not about whether professionally or personally you did that or not, it's just being part of the industry which has somehow fallen short of what, uh, you should expect or you would expect from what I think are a bunch of very

smart, bright people. So, and smart, bright people is not good enough for me. Smart bright people who do the right thing is also good enough, is important" (1st interview).

Mary's repetition of "lack of skill and no one owning up to it" acts as a concession (Antaki and Wetherell 1999) to both competency and morality shortcomings suggested by the media positioning. She partially aligns herself with the stigmatised bankers, in her comment "it doesn't make you proud to be part of that set of bankers"; the identification being weakened by her use of "you" rather than 'me'. However, the next sentence distances her from the taint by implying that she herself is not to blame directly, "it's just being part of the industry". She contrasts herself from tainted bankers by stating that for her intelligence and competence is not enough, "people who do the right thing" is also important. Interestingly, despite the earlier concession regarding a "lack of skill", the predominant positioning of bankers here is as "smart, bright people", positioning bolstered by the repetition of that phrase three times. This is consistent with, and facilitative of, Mary's self positioning across her three interviews as intelligent, intellectual and one of the brightest in the class.

David also positions himself as embarrassed by what the sub prime crisis has brought to light, although his embarrassment is more directly linked to his job than to the broader belonging to the industry seen in Mary's positioning. David states that "I was in a division that had those assets and we should have known. That's embarrassing". He goes on to explain that embarrassment:

"I mean it is.. but the moral and the competency, I don't see how you really separate it because you'd like to say that look, my job...part of my job is to understand what was going on there. Okay? And in hindsight I didn't understand. So that was an incompetency and the morality around that incompetency says, you know, listen, you've got to think about stepping down from this. Okay?" It's part of...and I bring that up because when I also say, look CEOs ought to go down, banks ought to go down, equity holders ought to go down, you know, so that all logically follows. And there are reasons why that's not happening which I also get and on balance, you know, it's not like I'm, you know, wringing my hands in front of the Virgin Mary, but I do, so on balance I'm okay with it, you move on and you learn some lessons but it could go either way, right?" (1st interview).

Here David constructs his embarrassment based on issues of competence but also of morality. In this way, the admission of incompetence is offset by its interlinking with morality and by David's argument that, in the face of such incompetence, "you've got to think about stepping down". Whilst not explicitly stated, the implication is that he himself has thought about stepping down and such thoughtful, morally concerned positioning is strikingly at odds with the media positioning of bankers. The incompetence constructed in

the media positioning does not allow for any moral conscience; indeed the moral taint created is based on the idea that bankers are stupid and incompetent and don't care about the havoc they have wreaked on the economy. Yet David's comment suggests *contemplation and reflection, ideas which are reinforced by him saying* "you learn some lessons" – a comment which also implies humility, intelligence, the ability to reflect upon one's own actions and strive to learn and improve.

There is an obvious challenge to David's positioning here and that is the question 'why didn't you step down?' His reference back to an argument he made earlier in the interview that people should suffer the consequences of their actions ("*CEOs ought to go down, banks ought to go down, equity holders ought to go down*", - a use of a three part list (Jefferson 1990) which strengthens the argument) momentarily deflects attention away from him, widening the scope of the argument and shifting the focus away from his personal situation and onto on bigger issues of accountability. This is then followed by "*there are reasons why that's not happening*" which attempts to close down the topic and David then rhetorically shifts gears, using humour to joke that "*it's not like I'm, you know, wringing my hands in front of the Virgin Mary*". In inviting my laughter this use of humour achieves two ends: it acts as a "lubricant" (Lockyer and Pickering 2001: 635) to establish rapport between us which may make me less likely to challenge him and it signals a break in the interview – after the pause for laughter it is more likely that I will move on to another topic of questioning. It is thus an effective strategy for closing down or shifting attention away from a particular subject. Following the arguments of Goffman (1961) and Ashforth and Kreiner (2007) outlined in Chapter 3, it could also be interpreted as an attempt by David to distance himself from the moral taint associated with his admission that he failed in part of his job. Finally, again following Goffman (1967), David's joke could be an attempt to relieve the tension of the embarrassment he feels at being associated with failure and incompetence.

6.4.2 Positioning the system as to blame

Most commonly in the interviews, bankers resist the media positioning of them as to blame for the crisis by focusing on the dynamics of the market. In doing this they remove any sense of their individual or collective responsibility for the events of the financial crisis and place the blame on the market or the system instead. For example, when talking about the media, Mark comments that

"Um, they almost blame, I think they're blaming bankers because of the assets that were out there in the market really" (1st interview).

Here Mark constructs the problem as being *"the assets that were out there in the market"*. This is an example both of externalisation (Potter 1996) and of nominalisation (Billig 2008), a passive grammatical construction which removes agency. There is no account of how the assets got *"out there"*, of who created them, sold them or placed them in the market. They are just positioned as being *"out there"*, of having an agency and, therefore, an accountability of their own. Similarly, in his explanation of what went wrong in the financial crisis, William states that

"More money was chasing riskier loans. Prices on those loans were compressing all the time so the, the compensation for risk was being, um, under priced. Eventually it's going to blow" (2nd interview).

Here again we see agency, and therefore responsibility, being attributed to the market. This is achieved through the use of "passive transformation" (Fowler 1991), quoted in (Whittle and Mueller 2011a), which changes the grammatical status of money and prices from objects to subjects which were *"chasing riskier loans"*, and *"compressing all the time"* respectively. The only thing which remains an object, that was being done rather than doing, is the *"compensation for risk"* which was being under priced, but there is still a passive grammatical construction and there is no named subject who is doing the under pricing, it is just happening. This represents another rejection of personal responsibility.

William's closing comment, *"eventually it's going to blow"* suggests an inevitability to the financial crisis which could be seen as post hoc rationalisation. Like the tsunami metaphor identified by Whittle and Mueller's (2011b) analysis of senior banking executives appearance before the Treasury Select Committee, it positions the crisis as some form of natural disaster, "beyond the control of the individuals involved and which indiscriminately create victims" (ibid: 19). The inevitability of the crisis is also echoed by Michael when he says

"it had to happen sometime quite soon. Um, there were too many excesses in the system in different directions and that had to...that just wasn't stable, it wasn't going to last and that was arguably foreseeable" (1st interview).

Here again there is an absence of agency achieved by passive grammatical structure: *"there were too many excesses in the system"*. As with the extract from Mark above, there is no mention of who might have put these excesses in the system; they were just there in a way

which "*wasn't stable*". There is no human agency in this extract; the system is positioned as being to blame.

All of these extracts are silent on any potential responsibility of bankers' for the crisis. Bankers are absent from the explanations of what went wrong and the market/system is rhetorically elevated to the status of subject and agent. The absence of bankers in the explanation could be seen as an example of rhetorical gerrymandering, whereby the interviewees have focused on market issues and excluded the role of bankers because constructing the scope of the debate in this way facilitates non-stigmatised self positioning. However, it seems stronger than that. The extracts above do not show bankers arguing 'it's not really about bankers' behaviour, it's about the market', they don't even mention bankers' behaviour or potential responsibility. The rhetorical positioning in these extracts therefore differs from the defeasibility or denial of agency found by Whittle and Mueller's (2011a) analysis for here the bankers are not directly refuting their individual or collective responsibility, they are simply ascribing agency, and therefore accountability and blame, to the market. Whittle and Mueller argue that "the type of agency discourse employed in any particular case is heavily influenced by the immediate conversational context and the institutional context" (ibid: 32). The differences highlighted between this study and their analysis could well be accounted for by the different conversational contexts. In the Treasury Select Committee hearings the bankers were directly asked about their personal responsibility or culpability whereas I did not challenge interviewees in this way. Indeed, the extracts above are taken from individuals' sharing their opinions and diagnosis of the causes of the financial crisis rather than from responses to specific questions about accountability. If I had asked such specific questions, we might expect to see greater defeasibility as an integral part of their positioning.

6.4.3 Positioning shareholders and regulators as partly to blame

Aligned to the bankers' positioning of the market as being to blame for the financial crisis is the positioning of shareholders and regulators as sharing the culpability. This again deflects agency away from bankers individually or collectively and suggests that other players were driving the market. For example:

"So it wasn't like a bunch of these people were finding loopholes in the system. I think the big story that was missed in all of this, which I actually think underpins the whole leverage of the balance sheet – because the issue wasn't compensation, it's all the leverage question

– was pressure from investors. So, investors lost any appetite for long-term strategic partners. That's the story. And why did companies like Global Bank over lever themselves? Because the attitude was eat or get eaten and every organism exists, right, for self-perpetuation" (David 2nd interview).

Here David explicitly rejects the responsibility of (some) bankers (*"a bunch of these people"*) and argues that the debate has been incorrectly scoped because *"the issue wasn't compensation, it's all the leverage question"*. He positions investors as partly to blame and the market/system as being driven by *"pressure"* from them. By invoking a Darwinian metaphor of the survival of the fittest, *"eat or get eaten"*, he accords agency status to the market and presents the firm as a type of organism. This can be seen as an appeal to nature and biological drives (Scott and Lyman 1968) which suggests it is natural and normal for any organism to fight for survival. Throughout this extract it is notable that he uses no membership categorization (Edwards and Potter 1992); he does not include himself in either the *"bunch of these people"* or Global Bank, thereby distancing himself from both.

William positions the regulators as to blame for the financial crisis as can be seen in the following extract from his second interview.

"I don't know whether I mentioned this the last time we met but the... a guy from the Bank of England came to talk to us"

Interviewer: *Right, no...*

"Um and he said that...we were discussing this point. He was saying, you know, everybody's pointing their finger at, at the banks saying that they, they caused this. They're the, the...and he said I don't believe that. I said...he said I believe it's our fault. Ah, we were the ones that made the rules and, with the odd exception, nobody broke the rules, right? You were all doing what we allowed you to do. You all stayed within your leverage constraints, ah, you were all regulated, ah, by the FSA or the Federal Reserve or whatever, and stayed within the regulations. They didn't work. It's our fault. We didn't...the rules weren't good enough"

Here William uses active voicing (Wooffitt 1992) in his positioning of the regulators being too blame. He quotes *"a guy from the Bank of England"* who has admitted that the financial crisis is *"our fault"*. The emphasis on the fact that bankers *"stayed within the regulations"* and did not break the rules is similar to the responses to the media positioning of bankers as criminals discussed in Chapter 5. In this extract here, however, it has greater force and credibility thanks to William quoting a third party. This takes the positioning away from being William's opinion and replaces it with the opinion of an expert who confesses that *"it's our fault"*. This is also a form of stake inoculation, for it is not a question of William

advancing an opinion which serves his interest, he is merely reporting what has been said by a third party expert. This represents a change of footing (1981) in which William adopts the role of animator, that is doing the speaking, but not the role of author, that is choosing the words spoken (ibid and (Mueller and Whittle 2011).

6.4.4 Repositioning the public – not victims but active players

In addition to positioning investors and regulators as partly to blame, bankers also point the finger at the public, challenging the media positioning of them as innocent victims and suggesting instead that they are active players who bear some responsibility for what has happened. For example:

"I mean, that was something someone was saying to me the other day, um, that, you know, people wanted access to money, you know, they wanted to borrow 100% on their mortgages. Now, okay, you can say the banks shouldn't have done it, but, actually, they were responding to what, what people, people wanted, people wanted more credit card, um, debt" (James, 2nd interview).

James positions the public, not as the innocent victims of the media positioning but as knowing, active parties who "*wanted access to money*" and 100 per cent mortgages. This implies that they should shoulder some of the responsibility and blame. The banks are positioned as "*responding to what, what people wanted*", that is, as reacting to demand rather than creating it. James does not take ownership of this view, however, adopting the role of animator not author (Goffman 1981) and positioning the opinion as "*something someone was saying to me the other day*", an example of indirectly citing others (Dickerson 1997), less it seems to construct corroboration and more perhaps to distance himself from the view. This also manages the risk of a potentially contentious claim because it portrays him as repeating someone else's view rather owning it himself.

David also suggests that the public is not an entirely innocent victim (which implies that they bear some of the blame) in the following extract

"It's not... because I mean, you think about it, nobody's lost deposits, some people have lost investments but most people know that if you invest in the market, you know... the BBC, I don't know how they manage to always find the one person who didn't get that [laughter] and that's what they show. You know, it's like, okay, but most people know that if you invest in the stock market, it's a gamble and nobody's mortgages are affected and if your bank goes under... you know, I know people that then go, that's good, I don't owe them the money any more [laughs]" (David, 1st interview).

David positions the public as active participants who know that investing in the stock market is a "gamble". David employs the same metaphor of banking as gambling seen in the media coverage and this could be seen as an acknowledgement and acceptance of blame and, therefore, of the stigmatisation. However, his emphasis is on the responsibility of the public, as active, knowing and consensual participants, rather than on the bankers. After his extreme case formulation (Pomerantz 1986) "nobody's lost deposits" and his generalisation that "most people" know the risk of investing in the stock market he inserts a caveat that mitigates the risk of his extreme case formulation being refuted by joking that the BBC "always find the one person who didn't get that". This too is an extreme case formulation – "always find the one person" so it concedes the possibility of an exception without weakening the overall power of his point. Finally, in citing and mocking people who think they no longer owe money if their bank "goes under", he further undermines the credibility of anyone who does not understand the rules of the investment game.

The positioning achieved in the extracts from James' and David's interviews above resonates with an element of justification discussed in Chapter 3, the denial of victims (Scott and Lyman 1968). But it goes further than simply denying the public the status of victims; it also positions them as partly to blame for having created the demand that the banks responded to and for willingly and knowingly playing the markets.

Lisa advances a similar argument when criticising the media, but emphasises the contributory role of clients rather than of the public in general.

"Well, I think the poor message is focusing in on that, you know, banking is just about bonuses. And that's, you know, that's the least of what it is. And I think that if they want to start to be the conscience of banking they should be focusing on other things that banks can do in terms of its ability to influence change and influence behaviour in terms of client behaviour. You know, it's not just about the behaviour of bankers; it's the behaviour of clients." (Lisa, 3rd interview).

Here Lisa seeks both to undermine the media's framing of the debate around the issues which is "the least" of what banking is about and proactively to reframe banking in terms of its positive effects. This use of the strategy is closely related to Ashforth and Kreiner's tactics of reframing and recalibrating (1999), whereby individuals emphasise non-stigmatised aspects of the job and try to change the criteria on which the occupation is evaluated. Lisa suggests banks have a positive role "to influence change and influence behaviour" which invokes a much grander, important societal role than that implied by the positioning of

banking as "*just about bonuses*". She uses vague terms and does not give details about what this role may be and this could be an example of 'avoidance' (Riaz, Buchanan et al. 2011), that is deliberate vagueness and ambiguity to avoid challenge.

However, she also attributes responsibility and blame in this extract, acknowledging some responsibility on the part of bankers but also bringing clients into the frame. The use of 'just' constructs her comment "*it's not just about the behaviour of the bankers; it's the behaviour of the clients*" is an admission that there is fault with the bankers' behaviour but this is largely offset by the unambiguous second part of the comment. She does not say that it is *also* the behaviour of the clients which is the typical second part of the 'not just-but also' construction, she says it *is* the behaviour of the clients. This positions clients as more blameworthy than bankers.

David also focuses blame on clients, claiming that

"what I came to appreciate is that, while the banks were not angels, neither were the clients" (1st interview)

Here there is concession that "*the banks were not angels*" but it is an example of a show concession (Antaki and Wetherell 1999), wherein the point conceded is minor, thanks to the use of extremisation (Potter 1996) – for who would expect banks to be angels? It nonetheless positions David as reasonable and balanced, as seeing fault on both sides, but most importantly it allows him to position clients as partly to blame. Finally, the comment "*what I came to appreciate*" implies that his view was one formed over time, gained from experience and therefore of some consequence and credibility. This is echoed a little later in the interview when he says

"you come to realise that actually banking is just another cog in the wheel and that you need to protect your turf as much as they need to protect theirs. It's a rather cynical view but it's definitely one that is formed over the years, with a lot of experience" (1st interview).

In this second extract, David boosts the credibility of his argument through both the opening and closing comments. "*You come to realise*" again suggests consideration and reflection rather than an immediate or knee jerk reaction and his closing comment that "*it's definitely one that is formed over the years, with a lot of experience*" invokes category entitlement (Potter 1996) of a seasoned old hand which boosts the credibility of his argument. Finally, in positioning banking as "*just another cog in the wheel*" he distances bankers, and himself,

from the blame attributed in the media positioning by implying it is just part of a bigger, more complex system.

6.4.4 Positioning the media as partly to blame

A detailed exploration of how bankers attack and criticise the media coverage follows in Chapter 8 but one specific aspect relevant here is the accusation that the media is partly to blame for events in the financial crisis. This positioning is based on the argument that the media has been sensationalist, alarmist and provocative and has directly caused some aspects of the crisis. The run on Northern Rock in September 2007 is commonly cited as an example of this, as in the following extract:

"The broader press coverage is, I think, you know, at, at the beginning some of it was just, um, profoundly irresponsible. I think the, the whole Northern Rock story might not have happened had the reporting even on the BBC been better" (Michael, 1st interview).

Here Michael attributes blame to the media by suggesting that the *"whole Northern Rock story"*, which I take to mean the run on the bank and the subsequent financial support from the UK government, *"might not have happened"* if the media coverage had been better. In saying the coverage was *"profoundly irresponsible"* he implies that the media has some inherent duty to be responsible and that because it wasn't responsible, it is therefore culpable. Similarly, Mark positions the media as partly responsible for the run on Northern Rock, arguing that the coverage has been *"alarmist"* with *"all the coverage of the people queuing up outside trying to pull money out"*, concluding that *"public perception is very reactionary, and it's, it's worsened by that kind of media coverage"* (Mark, 1st interview). Here the public is positioned in unflattering terms, not as able to make its own mind up but as being susceptible and reactionary to the media coverage. In both these extracts the culpability of the media is constructed based on the argument that its coverage of the *"people queuing up outside"* caused more people to queue up outside, thereby creating the run on the bank.

A similar argument for blaming the media is also advanced by Thomas in the following extract:

"Fucking dreadful; I mean it's been, I mean the press has been out there, I mean the press has been out there from day one and you've got people, you've got Peston and people like that in the press and it's the..."

Interviewer: What have they, what have they been doing since they've been out there from day one?

Well I mean I think they've been, some of the stuff that they've actually been doing has actually been, you know, has actually perpetuated the thing - I mean I think it's, it's a rolling stone and I think some of the, some of the reporting that's happened has actually, actually made the situation worse. I think that, erm, media portrayal's been very, I mean they were, they were, they were looking for blood and, erm, they went after, they went after it, erm, so I think, erm, so I think, erm, you know it's a self fulfilling prophecy some of it. So when the media sort of talk about how much, you know, the financial services is hurting and meltdown, etc, and things like, erm, and how the banking's being, you know, badly managed, etc, you know that's, that's a self fulfilling prophecy; it becomes worse and the Barclay's share price goes like that, etc, and you've got, and obviously you've got short selling coming in there, as well" (Thomas, 2nd interview).

In this extract we see vagueness and avoidance (Riaz, Buchanan et al. 2011) in Thomas's response to my question about what the press has been doing following his unclear statement that the press had been "out there from day one". Despite his emphatic opening judgement "fucking dreadful", his response is faltering and somewhat rambling, but he does repeat a few key words and phrases, notably "actually", which implies that what follows is factual, real and therefore credible. He also repeats "self-fulfilling prophecy" as a way to demonstrate the negative impact of the press coverage, for example falling share prices and short selling.

In the extracts above, Mark, Michael and Thomas are morally censuring and blaming the media for events they argue it has triggered or exacerbated. This deflects discussion of blame away from bankers and shines the spotlight on the media's role. Closely allied to this positioning of the media as culpable is the alternative positioning of bankers as scapegoats (Scott and Lyman 1968). For example, Mary says

"It's an easy scapegoat of banker, and their salaries, and their bonuses and all that. Um, as a political agenda, the very fact that people can think that it will score with the voters, it is a comment by itself as if otherwise what bankers do or don't for... why should that attract a certain demographic towards one way or the other. But the fact that everyone wants to out-do each other in engaging this beast is quite interesting" (3rd interview).

In this extract, she explicitly refers to bankers as scapegoats, suggesting that this is an "easy" target for critics to focus on. Her vague "and all that" at the end of the sentence is an example of avoidance (Riaz, Buchanan et al. 2011) for it stops the listing of issues before citing any that involve bankers' behaviour or business actions. She uses stake attribution (Potter 1996) to suggest that the criticism is motivated by a desire to "score with

the voters”, a suggestion which she reinforces with her comment that “*everyone*”- itself an extreme case formulation (Pomerantz 1986) – wants to “*out-do each other in engaging this beast*”. This expression casts the criticism as a competition with critics such as politicians and the media seeking to beat and “*out-do*” opponents. Finally her use of “*this beast*” to refer to the debate about banking implies something huge, too big and powerful to be controlled. This undermines its legitimacy as a serious subject for political discussion and casts it instead in terms of some kind of gladiatorial battle driven by competitiveness for entertainment.

Robert, too, constructs this argument that bankers are being treated as scapegoats, arguing

“I think the banks are an easy target and, you know, why take the pain if you can blame somebody else? I think that’s what will go on” (1st interview)

This comment not only positions banks as scapegoats and an “*easy target*”, it also suggests a denial of victim, by implying that unnamed critics (the media? politicians?) should share some responsibility but that they don’t want to “*take the pain*” and so will blame bankers instead.

6.5 Chapter Summary

This chapter has explored the rhetorical contest over the attribution of blame for the financial crisis. The analysis has demonstrated that the media is unequivocal and consistent in its positioning of bankers as the culpable party because of their incompetence and greed but this positioning lacks the force and compelling nature of the positioning surrounding pay. In addition, Peston’s positioning of bankers as mischievous children weakens the attribution of blame because the domestic vernacular and kitchen sink homilies lend the censure a softer, almost indulgent tone. It is also infantilising and, as such, it hampers the construction of blame for, whilst we may easily attribute responsibility to children for their actions, we do not generally expect to hold them fully accountable for the implications and consequences of those actions which we commonly reason they will not have foreseen or intended. Infantilising bankers in this way has additional effects: it suggests that they are not sufficiently ‘grown up’ to regulate their own affairs or to fix the problems that they have created. Thus it not only limits immediate blame, it also frames future debate about what should happen prospectively.

The analysis shared above has also highlighted how the bankers resist the media's positioning of their culpability by removing themselves from the debate. Whilst some admit to being embarrassed by the mistakes made, this does not equate to a comprehensive admission of responsibility. Mainly, the interviewees' accounts do not directly address issues of their individual or occupational culpability but focus instead on the role of the market, which is conferred an agency of its own, and of shareholders, regulators, politicians, the media and clients and the public in creating the financial crisis. In so doing they deflect responsibility and blame away from them as individuals and as an occupation.

Chapter 7: The development of rhetorical positioning over time

7.1 Introduction

Having examined the two specific sites of rhetorical contest for legitimacy, bankers' pay and their responsibility for the financial crisis, this chapter specifically explores what changes and what remains the same over the course of the study. It thereby addresses the longitudinal aspect of this research study, captured in the third research question:

- How do the rhetorical construction of, and responses to, tainted subject positions develop over time as the financial crisis deepens?

The motivation for the longitudinal design of this research study is two fold. Firstly, to examine what changes in the stigmatisation of investment bankers during the financial crisis, both in terms of what positions are conferred and claimed by the media and the bankers and how these are rhetorically constructed. Secondly, to attend to what does not change and how consistency and constancy are maintained against the backdrop of a dramatically changing argumentative context (Billig 1996). The analysis discussed in this chapter addresses both these motivations and is summarised in Table 6 below.

Table 6: Development of positioning over time

Element	Media positioning	Bankers' positioning
Changes & developments	<p><i>Section 7.2</i></p> <ul style="list-style-type: none"> • Start of physically tainted positioning as crisis deepens; bankers positioned as greedy pigs, vultures and vermin and creators and handlers of poison. • Shift in rhetorical strategies – end of humour and intensification of censure. 	<p><i>Section 7.3</i></p> <ul style="list-style-type: none"> • Victim positioning develops from suffering financially to being embattled target of criticism and at risk of physical attack
Constancy & consistency	<p><i>Section 7.4</i></p> <p>The Sun</p> <ul style="list-style-type: none"> • Stigmatisation of all bankers; no discrimination between them • Claims to credibility of voice via sense of communion • Constancy of greed as a theme in positioning of bankers <p>Peston</p> <ul style="list-style-type: none"> • Invoking constancy and consistency 	<p><i>Section 7.5</i></p> <ul style="list-style-type: none"> • Self positioning focusing on personal characteristic or on professional attributes not specific or limited to banking

7.2 Developments in the media's positioning of bankers

Whilst the key themes underpinning the media's stigmatised positioning of bankers, such as excessive wealth and incompetence remain constant throughout the 18 months studied, there are some notable developments which occur as the financial crisis deepens. These concern both the nature of the tainted subject positions and the rhetorical strategies used in their construction.

As discussed in Chapter 5, both *The Sun* and *Peston* position bankers as fat cats, based on the construction of wealth as immoral in and of itself. The taint constructed and conferred in this positioning is, therefore, moral taint with at times elements of social taint linked to the association of bankers with criminality, drug taking and prostitution. In October 2008, after the collapse of Lehman Brothers and the UK government's bail out of key British banks, the media starts to construct stigmatised subject positions based on the kind of physical taint more commonly attributed to manually dirty or dangerous jobs. The scope of the arguments in this more physically tainted positioning are constructed in terms of cleanliness and purity versus filth and contamination (Douglas 1966).

There are three elements of this positioning. The extravagance and indulgence of the fat cat positioning takes on a more physically tainted character as bankers are positioned both as greedy pigs with their snouts in the trough and as vultures and vermin. These two aspects both concern their greed and indulgence, shifting to physical over-consumption from the material excess common to the positioning discussed in Chapter 5. In addition, through the metaphor of toxicity and talk of excrement, bankers are positioned as both creators and handlers of poison. This relates more to the positioning regarding responsibility discussed in Chapter 6, as bankers' mistakes are positioned as having created a mess of toxic and human waste. The emergence and development of each of these physically tainted subject positions during the financial crisis is explored below.

7.2.1 Positioning bankers as pigs

The extravagance and excess central to the positioning of bankers as fat cats develops into a more physical construction of overindulgence and greed from October 2008 when *The Sun* first positions bankers as pigs:

So, in short, bankers get bonuses and we get repossessed.

Who said all pigs were equal? (Gaunt 24 October 2008)

Through rhetorical contrast (Edwards and Potter 1992) or comparison (Just 2006), this extract sets up the kind of divide between bankers and readers on which much of the moral taint explored in Chapter 5 is based upon. However, it also signals the start of stigmatised positioning based on physical taint which then becomes frequent in the coverage. The explicit positioning of bankers as pigs occurs in both *The Sun* and *Peston's Picks* in July 2009. For example, the following extract is from *The Sun*:

There must also be tough new rules to stop greedy bankers getting their snouts back in the bonus trough as though none of this disaster was down to them in the first place (Editorial 6 July 2009).

By this stage the term bankers is almost always preceded by the adjective "greedy" in *The Sun* and the use of presence (Sillince and Brown 2009) in this extract adds a vivid physical element to such greed, positioning them as pigs with *"their snouts back in the bonus trough"*. Such imagery is also present in *Peston's* blogs, for example when he denounces *"This spectacle of bankers' snouts in the trough feasting thanks to the emergency succour provided by taxpayers"* (31 July 2009). The similarity of language and imagery used by *The Sun* and *Peston* is striking and develops the critique of bankers' pay from moral censure based on extravagance, as seen in Chapter 5, to physical repugnance. *Peston* argues that *"good banking judgement was overwhelmed by at least one of those seven deadly sins"* (10 February 2009) and the positioning of bankers as greedy pigs in both his blog and *The Sun's* columns develops the stigmatisation from the deadly sin of luxuria (extravagance) to gula (gluttony) and avaritia (greed).

The emergence of the positioning of bankers as greedy pigs with their snouts in the trough in *Peston's Picks* a few weeks after it appears in *The Sun* could be interpreted as an example of what Wiesenfeld, Wurthmann et al (2008) mean when they talk about the 'piling on' phase, where stigma from one arbiter influences the judgements and pronouncements of other arbiters (cf Chapter 2). Equally, it highlights a potential link with public protests over bankers' pay, for on 17 July 2009 outside the Bank of England a protest group called The Government of the Dead held a *"Bonuses Are Back Pig Party"*, where *Bankers, Politicians and Rozzers are invited to get their snouts back into the trough, filled with the swill of filthy lucre, all at the expense of the 'public' purse"* (Dalinian Jones 20 July 2009). Protestors wore suits and pig masks and were photographed swilling their snouts in a big metal trough. Here,

The Sun seems to be leading the positioning and setting the tone. For whilst in July 2009 banks started to report their financial results for the second quarter of 2009 - Goldman Sachs, for example, reported a 47% net revenue growth from the second quarter of 2008 and average compensation per employee of \$226,000 for the quarter (Peston 14 July 2009) – The Sun's greedy pigs positioning occurred at the beginning of the month, before financial results were announced. So whilst news of banks' financial results, and in particular bonus plans, may have triggered the Government of the Dead protest and the public protest may have influenced Peston's positioning of bankers, The Sun's 6 July Editorial seems to be the trailblazer in the construction of this subject position.

7.2.2 Positioning bankers as vultures and vermin

The final element of the construction of a more physical kind of taint positions bankers as vermin and vultures. In The Sun, for example Lloyds TSB when in discussions about the acquisition of HBOS is said to be

"climbing over the grannies to pick on the carcass of a troubled rival" (Leckie 13 November 2008).

As well as a sense of moral taint associated with *"climbing over grannies"* there is a layer of physical taint here in the likening of bankers to vultures. At a later stage Fred Goodwin is explicitly called a *"vulture"* (Editorial 27 February 2009) and this kind of positioning is also clear in Peston's Picks, for example when he talks of

"the vision of bankers gorging on the carcass of the economy like bloated ancien regime aristocrats" (31 July 2009)

In this extract extremitisation (Potter 1996) and presence (Sillince and Brown 2009) create vivid and powerful imagery which conjures up the profligacy and hedonism of the French royal circle before the revolution. Davies (2008) proposes various motivations for the use of French terms by UK journalists and Peston's use of *"ancien regime"* is an example of deploying a term because its connotations are stronger than the English translation. Thus it evokes "the political and philosophical associations of the concept in France" (2008: 233). It also positions Peston as educated and cultured, as able to comfortably use French phrases, which contributes to his self positioning explored in detail in Chapter 8. In addition, it underlines the difference in the target audiences of Peston and The Sun.

Peston's "constituent-minded sensemaking" (Wiesenfeld, Wurthmann et al. 2008: 232) is assuming a more educated reader than that of The Sun journalists, one able to appreciate such historical references.

The extract suggests a long lived excess, for the bankers are not just full but "*bloated*" and all that is left is the "*carcass*". The use of this word "*carcass*" adds a physically tainted element to the positioning; it is not simply about the excess and indulgence of the ancien regime aristocrats, it is also about being a vulture or a maggot feasting on the remains of the economy.

7.2.3 Positioning bankers as creators and handlers of poison

The positioning of bankers as the creators and handlers of toxicity first appears in Peston's Picks towards the end of September 2008 in a discussion of the US Treasury Secretary's bailout proposals. In a post entitled "A stinking septic bank" (25 September 2008b) he invokes the nuclear industry as he talks of the US government plans to put

"toxic subprime loans, unsellable asset-backed securities, and radioactive collateralised debt obligations into a vast, lead-lined box financed by US taxpayers" (ibid).

Through the use of metaphor, this extract positions bankers as physically tainted for creating and working with dangerous, poisonous material. It is a theme which continues in Peston's blog posts, as he uses "toxic" a further seven times that month to describe investments, Collateral Debt Obligations and subprime loans. The use of this metaphor not only positions bankers as physically tainted but also as dangerous to others because they create "*radioactive*" material which needs to be put in a "*lead-lined box*". Even when contained in such a box radioactive waste remains dangerous for years and so the use of the toxicity metaphor also underlines the long term damage created by the bankers.

In addition, through the rhetorical strategy of presence (Sillince and Brown 2009), Peston links dirt and sewage with bankers, for example "*\$700bn of poisonous excrement will be sucked out of Wall Street*" (ibid) and bankers will "*expel their toxins in the Septic Bank*" (ibid) though some may refuse to "*detox*" (ibid) in this way. This positions bankers as both creators and handlers of excrement and poison, for it is their toxins which are being expelled. The strength of the taint constructed here is intensified by the combination of

"poisonous excrement" and by the choice of "sucked" as the verb for removing it which creates a physically repulsive image.

The theme of dirt and the physical taint of handling it are evident in many of Peston's blog posts from this point onwards. He writes about it using childlike, nursery language, as with the parenting discourse drawn on in positioning bankers as mischievous children discussed in Chapter 6. For example, he writes of "stinky housing loans" (20 September 2008) and of financial instruments that were designed to "turn poo into gold" (23 September 2008). He talks of when "all that stinky stuff hit the fan" (4 January 2009) and that Goldmans would have been in "the deepest darkest doo-doo" (16 March 2009). The linking of money and excrement is well established in psychoanalytic perspectives, in which it is seen to hark back to the anal stage of childhood which is often associated with later greed and hoarding. Aside from that, such language creates positioning for bankers which is simultaneously infantilising and stigmatised.

Toilets and excrement are also referred to in The Sun columns, though less frequently than in Peston's Picks. For example, in November 2008 a piece states that the public has saved bankers' "slimy backsides" whilst they have "been happy to see our lives flushed down the toilet" (Malone 9 November 2008). The images of toilets and backsides evoke a sense of dirt and physical repugnance that is a dramatic contrast to the bankers' world of fast cars, expensive clothes and champagne depicted in other Sun columns. Such an attribution of physical taint strips bankers of any sense of privilege or glamour associated with wealth and surrounds them with sewage, smell, dirt and poison.

In summary, the positioning of bankers as physically tainted when the financial crisis intensifies marks a shift, not only in the nature of the subject positions constructed, but also in the tone and strength of the censure. The appearance of this physically tainted subject positioning as the financial crisis deepens supports both Lockyer and Pickering's argument that dirt and filth are classic "boundary-defining" terms (2001: 644) and Stallybrass and White's claim that the breach of such a boundary is often "transcoded into the "grotesque body" terms of excrement, pigs and arses" (1986: 24-25). The legitimacy of the moral taint of excessive wealth and blame is thus bolstered by its articulation in these "grotesque" physical expressions of transgression.

7.2.4 *Changes in the rhetorical strategies mobilised in The Sun's positioning*

As well as the emergence of a more physically tainted positioning for bankers as the financial crisis intensifies, there is also a noticeable change in the rhetorical strategies used by The Sun. As seen in Chapters 5 and 6, The Sun columns often use humour, ridicule and sarcasm in their positioning of bankers but this stops almost completely after October 2008. Other than two very brief uses of sarcasm and ridicule in December 2008 and January 2009, the last use of humour is a list of jokes about the financial crisis, introduced as follows:

TOP comedians have been giving us a laugh with their jokes in The Sun. But here's ample proof that, despite everything, my readers and listeners haven't lost their sense of humour (Gaunt 10 October 2008a).

Gaunt does not position himself as the author of the jokes but as simply repeating those that have been provided by readers and listeners (at the time Gaunt presented a daily current affairs show on Talksport radio). This is an interesting change in footing from his other columns and positions him as the animator but neither the author, who chooses the words used, or the principal, on whose behalf the words have been said (Goffman 1981). This can also be seen as a form of stake inoculation (Potter 1996), for it protects him from potential criticism of inappropriateness, insensitivity or levity concerning the financial crisis. Interestingly, on the same day another column by Gaunt appears entitled "Why greedy bankers should feel my pain" (10 October 2008b), a particularly vituperative piece in which he recounts his experience of bankruptcy (discussed in Chapter 8). So not only is the humour in the first column attributed to readers, it is also offset by a story of personal suffering and a stinging criticism of "*greedy bankers*" (ibid).

This marks the shift in the tone of The Sun's coverage. The parody and ridicule seen in, for example, the Bank Aid spoof (Leckie 22 April 2008) discussed in Chapter 5 develops into something harsher and more critical. The Bank Aid spoof mocked bankers, but it also mocked pop stars and this in some way diluted the strength of the taint. From October onwards, however, the tone in The Sun columns hardens and becomes more explicitly moralising and censorial. So, for example, the Hero and Villains column (Editorial 9 February 2009) discussed in Chapter 5 has a noticeably sharper and more critical tone than the Bank Aid piece. The two articles set up similar dramatic villain-victim contrasts but the Hero and Villain piece does not mock bankers, it condemns them as, amongst other things, "*shameless money-grubbers*" (ibid). Interestingly, the use of "*money-grubbers*" rather than the more

usual term money-grabbers links physical taint to the moral taint of greed through the association with 'grubby', or dirty.

The absence of humour as a rhetorical strategy once the financial crisis deepened when it had been so prevalent in earlier months, raises interesting questions about the relationship between humour and credibility which are explored in the discussion in Chapter 9.

7.3 Consistency and constancy in the media's positioning of bankers

7.3.1 Consistency and constancy in The Sun's columns

The Sun columns display three consistent elements over the period studied which concern, firstly, the lack of discrimination between bankers, secondly, credibility of voice and thirdly, the constancy of greed as a theme.

Firstly, there is constancy in the lack of differentiation between any bankers; all are positioned as to blame for the financial crisis. There is no discrimination between bankers or types of bankers and there are no individuals singled out as exceptions to the rule. Bankers are referred to collectively, as *"a load of bankers"* (Brown 29 September 2008), *"they're all a bunch of bankers"* (Galloway 19 September 2008) and as all *"Jeremies"* (Leckie 22 April 2008). The Sun's columns are, therefore, particularly strong in the spatial aspect of positioning (Törrönen 2001), creating an unequivocal boundary between good and evil and grouping bankers all together on the evil side as indistinguishable members of a tainted out-group. Although at times bank leaders, and Fred Goodwin most commonly, are singled out for particular criticism, there is no concession that some bankers may not conform to the stigmatised subject positions constructed.

Peston, in contrast, offers more nuanced comparisons and allows for the possibility of there being some 'good' bankers amongst all the bad ones. For example, despite his claim that it is *"almost impossible to find a senior banker right now who hasn't been tainted by the current crisis"* (13 March 2009), he does position some individuals as positive role models: for example, the late Derek Higgs who *"spoke the kind of commonsense that is a foreign language to a younger generation of bankers"* (29 April 2008); Mervyn Davies, *"almost the only banker to emerge from the mayhem of the past few years with his reputation enhanced"* (14 January 2009) and Stephen Hester *"widely regarded as that rarest of*

animals, an untarnished world class banker”(22 June 2009). Yet this technique of singling out a ‘good’ banker and contrasting him to the rest of the industry, is also a rhetorical strategy for positioning. Highlighting the virtues of an individual and positioning them as an exception to the rule leads the reader to attribute the opposite to the majority. It is a kind of reverse of the social comparison tactic identified by Ashforth and Kreiner (1999). They conceived of it as a means of managing taint but here it can be seen in taint attribution.

Secondly, in The Sun columns there is constancy and consistency in the journalists sense of communion (Sillince and Brown 2009) or member categorization (Edwards and Potter 1992) with readers as ordinary tax payers. This is a key plank in how they establish credibility of voice which does not waver or change throughout the 18 months and is explored in detail in Chapter 8.

Thirdly, from September 2008 onwards, there is consistency in the presence of greed as a key foundation of the tainted positioning of bankers. Although, as seen in the previous section, there are developments in the media’s positioning of bankers and in the rhetorical strategies which create that positioning all of this is underpinned in The Sun by the accusation of greed. So whilst the form of the positioning develops from fat cats to the more physically tainted positions outlined above, the theme of greed remains a constant. The combined effect of all three of these consistent elements is an unrelenting and unambiguous stigmatisation of bankers for their wealth and their greed; there is no nuance or hesitation, there are no exceptions or shades of grey. This constancy and consistency increases the legitimacy of the taint; the lack of nuance and variation suggests that the matter is straight down the line, black and white, beyond debate.

7.3.2 Consistency and constancy in Peston’s Picks

There is more nuanced positioning and less striking constancy in Peston’s Picks over the 18 months studied than there is in The Sun’s columns, for example in the differentiation between bankers highlighted above. However, what Peston does repeatedly is invoke or cite consistency and constancy. From September 2008 onwards, he frequently prefaces an opinion or argument with a phrase which suggests that he has made this point before. For example, *“as I’ve been saying for some time”* (9 September 2009), *“as I’ve been pointing out for some time”* (15 December 2008) and *“In fact, as I’ve been arguing for weeks”* (26 January 2009). Often his preface is self deprecating, for example *“as I’ve been blathering on*

about for days" (7 October 2009) and "As I've been boring you rigid with for months and months now" (17 December 2008). Only once does he explicitly reference an earlier blog post when doing this – "as I've been pointing out (see *Spend, Spend, Spend?*" (Peston 20 October 2008). Although the ability to reference earlier posts is a key feature of blogs (Kaiser, Müller-Seitz et al. 2007), the impact of invoking consistency does not rely on such references. Peston positions himself and his opinions as long held and constant regardless of whether or not they are actually articulated in earlier blog posts. This is a rhetorical strategy in its own right for it boosts the credibility of an argument, in this case the legitimacy of the taint, by equating longevity and constancy of view with validity. It is a strategy also evident in the bankers' accounts (cf section 5.4) and is further discussed in Chapter 9.

7.4 Developments in the bankers' resistance to the stigmatised media positioning

Chapter 5 highlighted that as part of their resistance to the media's positioning of them as fat cats, interviewees positioned bankers as victims of the financial crisis and argued that they had suffered financially just like other members of the public. As the financial crisis deepens, and with it the media, political and public criticism intensifies, this victim positioning changes. It evolves from positioning bankers as being financial victims to them being besieged targets of relentless criticism and being at risk of physical attack. Such positioning undermines the legitimacy of the tainted subject positions conferred upon bankers by challenging the motives which drive it and reversing the villain-victim dynamic which underpins the stigmatisation of their occupation.

In the second round of interviews (conducted in April 2009), the interviewees started to position bankers as besieged targets of criticism and as scapegoats. For example:

Interviewer: How does it feel to work in banking at the moment?

Michael: "The word they use of a football manager, is it embattled, I think, is it?"
(2nd interview).

This analogy serves to imply relentless yet unfair and undeserved criticism: football managers are often held to account for the failings of their team, even though they themselves do not actually play the game. The formation of "I think, is it?" in the question is

tentative, in keeping with the embattled positioning. Robert, when talking about the G20 protests, also constructs a position of bankers being besieged and embattled, commenting that:

"To be honest, it wasn't so much the, the protest that, uh, that got to me, it was all the press coverage: the constant slagging off of bankers and the, you know, the perceived excesses and incompetence, and all that kind of stuff that went around it, and um, you know, just stirring the pot really, and just making you feel generally, you know, um, unhappy about your lot and what it is you're doing and, you know, not really proud to be associated with it, which, you know, has been the, uh, the hardest thing of all this, I think. (Robert, 2nd interview).

Here we see extremitisation (Potter 1996) – the *"constant slagging off"* – which positions the criticism but there is also a qualifier in relation to the content of that criticism – *"the perceived excesses and incompetence"*. This bolsters the positioning of bankers as besieged, for they are facing *"constant slagging off"* whilst simultaneously undermining the credibility of the criticism by positioning it as *"perceived"* and therefore by implication not factual or legitimate.

As well as positioning bankers in general as besieged victims of media condemnation, several individuals positioned themselves as targets of criticism, sharing anecdotes of being challenged by others in social situations. James, for example, recounts:

"Well someone said to me the other day, um, so how big's your pension? You know, something that people would never, a year ago, would not have dreamt of asking; it's not the British way" (2nd interview).

In this extract James expresses surprise that anyone would pose such a question, for in the past people *"would not have dreamt of asking"* because *"it's not the British way"*. Here the victim positioning is more personal and rests on the idea of some kind of personal intrusion or invasion of privacy. This is echoed by David's comment that

"I have found myself in the position of having to explain and at times justify and I have found that to be, one, I guess, you know, boring but upsetting on another level because you sit there and you think, you know, these are not the topics I want to talk about with friends" (2nd interview).

Here David seems to be objecting to the intrusion of work-related issues into his personal life. Although he is not being challenged by *"someone"* as James is, but by his friends, he still positions this as an intrusion or violation of his non work life because *"these are not the*

topics I want to talk about with friends". This is consistent with his self positioning, discussed in section 7.5.1 below, as a discerning connoisseur and much more than just a banker.

As highlighted in Chapter 1, the second round of interviews was conducted shortly after the G20 protests in London in April 2009 and it is noticeable that in several of these interviews, the victim position develops, both in terms of its scope and its rhetorical construction. For example, William makes the following commentary on the protests:

"Luckily I was away um, on holiday, ah, but I, I was very, I was upset. I mean people have a right to protest, but I was upset that the, that the police were so vilified. I think they actually did a pretty good job. Um, I think, you know, it was unfortunate that, that people got injured and died, but you know, what do you expect? And too little focus was placed on the damage that the protestors had, were doing. It was like it was okay for them to, you know, smash in an RBS branch, but, you know, the fact that some guy who was drunk and had a heart condition was pushed over and, you know, died, was, you know... I just felt here was a lot of creeping, ah, sort of, mob, ah, mob rule coming into the equation, which is quite frightening actually" (2nd interview)

Within this extract we again see a rhetorical contest over victim - villain status, with William positioning himself and the police as the victims and the protestors as the villains. First William position both himself and the police as victims - he by invoking his emotions, *"I was very, I was upset"*, - and highlighting the attack on the police who have been *"vilified"*. He positions the fact that *"people got injured and died"* as inevitable with the use of the rhetorical question *"what do you expect?"* Then he attacks the media's lack of attention to the damage that the protestors caused and the argument that it is *"okay for them to, you know, smash in an RBS branch"* whereas it is not okay for someone to have been *"pushed over and, you know, died"*. It's not an argument that he finishes, he trails off and then switches his line of argument, introducing the idea that *"mob rule"* is appearing and that this is *"quite frightening actually"*, which closes the extract with positioning him as a potential victim. His positioning of Ian Tomlinson, the man who died at the G20 protests in London, undermines his status as a legitimate victim. He is *"some guy"*, who *"was drunk and had a heart condition"* and these dismissive ways of describing him suggest that he is unworthy of sympathy. William repeats this positioning in the third interview when he says *"well the guy was...well the guy was a, was a, was a serious um, alcoholic, and I mean he was obviously an ill...very ill person"* which again constructs a negative, tainted subject position for him and thereby suggests that he is not deserving of any kind of victim status.

In the third interview William's victim positioning of bankers is more explicit as he argues that they are at risk of violent attack:

I'm not saying that it's necessarily justified, but I can understand it. And I can understand how, you know, if you're a postal worker, or you know, any industry which is currently contracting or in dispute, or whatever, and you see that, then... um, I am now getting increasingly concerned about public anger, you know, spilling over into, you know, acts of aggression. (William, 3rd interview)

He states that he can understand public sentiment and this inoculates him from potential stake attribution (Potter 1996), but there is also a disclaimer which distances him from any legitimization of such sentiment - "*I'm not saying that it's necessarily justified*". The repetition of "*I can understand*" also suggests empathy and protects him against the potential charge that he is out of touch with the concerns of the public. His positioning is strengthened by the use of the specific example of "*a postal worker*", as postal unions were at the time (October 2009) engaged in industrial action over modernisation proposals. The subsequent lack of detail could either be seen as weakening the positioning (because it implies that he does not know what the postal workers' industrial action is about, which undermines his stake inoculation) or as strengthening the positioning (because its lack of detail and vagueness is an example of avoidance (Riaz, Buchanan et al. 2011) which protects the statement from contradiction on the specific example of postal workers).

Mary also positions bankers as potential victims of physical attack as the financial crisis deepens. For example, she says:

I think again, you can understand people's anger, but the fact that people here were actually scared of being discovered of being a banker on the street, near Liverpool Street, on those particular days, and you could say it could be anything. You could be attacked for being, for being... for doing your job. It is very scary. (Mary, 2nd interview)

Mary prefaces her comment with "*you can understand people's anger*", a credentialing disclaimer (Hewitt and Stokes 1975) and act of defensive rhetoric (Potter 1996) which inoculates the complaint which follows against the charge of it being driven by her vested interest as a banker. Stating up front that "*you can understand people's anger*" also positions Mary as reasonable and balanced and contrasts her with the potential attackers. There is also factualization (Hellgren, Lowstedt et al. 2002), conferring a factual status on people's feelings with the use of "*actually scared*" and the use of specific detail - "*on the street, near Liverpool Street, on those particular days*" – and this precision renders the account more credible by boosting its factual status. The vagueness of the following

statement "*you could say it could be anything*" widens the threat of attack. This can also be seen in the self correction in the following sentence where she switches from talking about being attacked for being a banker to "*for being, for being...for doing your job*". This deflects the focus away from being a banker to "*doing your job*"; a threat with wider resonance and less complex or contentious issues of blame and responsibility attached.

David's construction of this positioning of bankers as potential victims of physical attack is more acute, for example:

I think it's dangerous. You know? And I remember... And I... There... You know, there was a period there, you know, when I kept thinking, you know, somebody's going to get killed. You know? (David, 2nd interview)

There is extremisation (Potter 1996) in the comment that he "*kept thinking*" (i.e. this was not a one off reaction but something ongoing and therefore, by implication, more considered) that "*somebody's going to get killed*". The inherent risk of making such an extreme claim is partially offset through the repeated use of "*you know*", both mixed into his sentences and in question format, which more directly invites corroboration from me.

All of these extracts demonstrate an inversion of the victim - villain dynamic and a corresponding undermining of the legitimacy of the taint conferred upon bankers. By suggesting that it driven by desires to find convenient scapegoats and attack them as individuals, they cast media and public opinion as reactionary and dangerous, thereby impugning its legitimacy.

7.5 Constancy and consistency in the bankers' responses to media positioning

Despite the development of the financial crisis and accompanying intensification of criticism of bankers, as well as changes in the more immediate employment context for the individual bankers in this study, there was a great deal of consistency in their responses to the stigmatisation of their occupation throughout the research study. In particular, individuals' self positioning over the course of the three interviews remained more or less consistent. This self positioning includes claims about the kind of person they are and their motives for working in banking. It distances them from the tainted subject positions constructed by the media because it is either more personal than professional or, even if work-related, is not specific to, or dependent upon, banking. As with the self positioning as normal and not rich

discussed in Chapter 5, it refutes the applicability of the tainted subject positions to them as individuals.

7.5.1 Self positioning which focuses on personal characteristics

David, for example, positions himself as having actively chosen banking as a career, stating that his grandfather was an investment banker and that

"I loved his life. Okay, I liked all the trappings of it. I like the glamour of it. I like everything around it" (1st interview).

This introduces his self-positioning as a discerning connoisseur of the fine things in life. It is a very personal form of positioning, not related to work or to banking as an occupation and it is created by revealing insights into his personal life, for example

"I had dinner last night with a bunch of people who are totally removed from the banking world, know nothing about it, don't care anything about it. There were two people there that are in the film industry, one person there who is in publishing and advertising and one person there who is a make-up artist to the stars, okay" (1st interview)

Whilst not strictly using the rhetorical strategy of citing others (Dickerson 1997) in the way it is conceptualised in the literature, David does use others in the construction of his self-positioning. This extract evokes others, his dinner companions, as evidence of his position as a connoisseur. Their presence lends support to his self-positioning as a member of artistic, creative and glamorous circles, whose friends are far removed from banking and move in the circles of "stars". It is reminiscent of the Swedish manager in Sveningsson and Alvesson's (2003) study, showing photos of herself with her animals at her country house to claim the identity of farmer over and above that of manager. David positions himself as an active member of this circle - *"I get involved in fashion through this friend of mine" (1st interview)* - so he is not just the banker looking on, he is an active participant, part of this aesthetic movement, who sees the zeitgeist reflected in fashion trends (*"if you look at the really best designers, they're doing things like pleating and folding and things like that. They're not encrusting anymore. It's a different style, more sober"*) and *"in invitations coming through for charity events" (1st interview)*. This could also be seen as a version of Ashforth and Kreiner's taint management tactic of refocusing (1999) through which, rather than refocusing on non-stigmatised aspects of the work, David is attempting to refocus my attention on non-stigmatised aspects of his life and identity.

David maintains the self positioning as a discerning connoisseur throughout the three interviews by invoking his friends and his interests outside of work. For example, in April 2009 he complains that the financial crisis is dominating conversation socially despite the fact that

"I don't have that many friends who are bankers, um, you know, my friends are non bankers...And I've struggled to find the right analogies for people but I think I've finally found a few that work, so I have a friend who's a dress designer right, and she has a very big business and I'm a director of her company" (2nd interview)

The positioning seen in this extract again invokes others in distancing David from the tainted subject positions conferred on bankers by the media. There is self correction in the first line from *"I don't have many friends who are bankers"* to the stronger and more unequivocal *"my friends are non bankers"*. This helps David recover from the weaker position of having some friends who are bankers and increases his distancing from the profession. The distancing is reinforced by the citing of his friend the dress designer and the mention that he is a *"director of her company"*. The reference to his other interests and activities bolsters his positioning as more than a connoisseur and as more than a banker. In the third interview such positioning is also evident as this extract shows:

"And my friend [.....] the designer, has given me this book, I forget the name of it. What's it called? Um, oh, it's the Jimmy Choo. It's the history of Jimmy Choo. And she's given it to me and she said read this book and you are the person in that book. She's totally convinced now is the time for me to make the change into something different" (3rd interview).

Here David cites his friend the designer to suggest that he is maybe not really suited to banking and that he should follow a more creative path. The extremitisation (Potter 1996) seen in *"she's totally convinced"* and *"you are the person in that book"* reinforces his self positioning as a discerning connoisseur and takes it one step further by implying that he should no longer combine this with banking but do this instead of banking.

David's self positioning, as well as remaining constant over the course of the three interviews, is related to personal characteristics and distances him from banking. It relies heavily on invoking his out of work interests and his circle of creative friends who are *"non bankers"*. Invoking friends who are not in the banking world to provide evidence for not being a typical banker is something which emerges often in other the interviews with several of the participants. James, for example, stresses that

"the circle of people I mix with are not, don't tend to be professional people, so family and friends are not professionals. So I don't think they... this sounds as though it's...I'm not saying they don't comprehend, but it's just not...So they...I'm just the same person that I've always been" (1st interview).

As with the extracts above from David's interviews, here we see family and friends invoked in James' self positioning as *"just the same person that I've always been"*. Despite the rather faltering comments that follow the positioning of family and friends as *"not professionals"*, the implication is clear: James' friends and family are not professionals (like bankers), they know he has not changed as a person, therefore he is not like the bankers portrayed in the media.

7.5.2 Self positioning which focuses on generic professional characteristics

Other bankers do position themselves in terms of their professional rather than their personal characteristics but the characteristics emphasised are not specifically linked or limited to banking. Michael and Mary, for example, both position themselves throughout their three interviews as intelligent, intellectual and reflective. Mary positions her choice of career as deliberate and considered and constructs a subject position for herself as one of the brightest in the class. She does this through factualization (Hellgren, Lowstedt et al. 2002), for example stating that *"the brightest in the class would opt for banking" (1st interview)* and that

"banking had that kind of an aura that you, if you are going there you are seen to be good in your studies or whatever you have done, then you are getting what you deserve and that kind of thing. You are proving yourself and that's the way to go" (1st interview)

Here we see citing others (Dickerson 1997), albeit un-named, and constructing corroboration (Potter 1996) through her reporting of the *"aura"* that banking had and the perception that *"if you are going there you are seen to be good in your studies"*. As well as establishing credibility of argument through citing un-named others, the tactics here can be seen as a form of stake inoculation, for it is not she who is saying that going into banking meant being the brightest in the class, it is the *"aura"* of banking that suggests that if you get into it you are *"good in your studies"*. Whilst Mary's self-positioning relates both to occupation and to banking, it is not limited to that. It does not contain claims that are banking specific; rather it is about her personal ability and intelligence. Similarly, Michael's self positioning revolves

around issues of intellect and interest and has echoes of a self fulfilment justification (Scott and Lyman 1968). He states that *"the industry has some very interesting issues and challenges, and interesting people"* (1st interview) and the work is *"about trying to lay out the new organisation and the new strategy"* (2nd interview) which is *"forward looking"* and more interesting. He expresses reticence about staying in the industry but concludes *"I think there are some fascinating people, some fascinating jobs and fascinating questions"* (2nd interview) and so he will persevere for now. By the third interview he has decided to leave Global Bank but not the industry, explaining that

"how the sector and the institutions evolve over the next couple of years I think will be interesting and could be entertaining to be close to, as it were. There could be some quite meaty discussions and strategic issues to resolve around that as things evolve. So that's where I am".

He thereby positions himself as an intellectual, academic consultant and, as is clear from the following extract, an outsider.

"I suppose at one level I've always had a slight, a slightly outsider's view of it, I've never been an actually genuine front office guy, a trader, engineer, whatever. I've always come at it slightly from a, still a consultant's point of view" (2nd interview).

Michael uses comparison (Just 2006) to construct an insider-outsider division and, as he has never been *"an actually genuine front office guy"* (insider), to position himself as the *"outsider"* with the *"consultant's point of view"*. The use of *"always"* and the insertion of *"still"* in the comment *"from a, still a consultant's point of view"* serves to remind us that he has always been a consultant which works as a form of stake inoculation (Potter 1996), rebutting the potential charge that he is reinventing himself now that the image of bankers is stigmatised. My status as a consultant may also be influencing Michael's self positioning here. In consultancy there is a view that those who move 'in-house' have opted for an easier life and Michael's suggestion that he has retained his outsider and consultant perspective may be an attempt to counter this view which he may anticipate that I, as a practising consultant, hold.

7.5.3 How self positioning is maintained in the face of significant changes

As outlined in Table 2 in Chapter 4, all of the individuals in the study faced some changes in their employment context because of restructuring initiatives and personnel changes. Whilst the majority remained employed by Global Bank during the duration of the research study, two interviewees left between the first and second interviews and one was about to leave at the time of the third interview. Focusing on one of the individuals who left after the first interview, Mark, this section will explore how self positioning is maintained despite significant changes in circumstances and context experienced during the financial crisis. Exploring individuals' self-positioning in the context of this degree of contextual change requires detailed attention to the individual accounts and the subtleties and nuances of the shifts and developments in the persuasion and argumentation. In order to do justice to this, and because of limitations of space, one example has been choice to illustrate the analysis.

Mark positions himself as a high flyer and as top talent within the banking industry. Like one of the bankers in Just's study (2011), he emphasises his youth and the amount he has achieved in his career so far as evidence of this high flyer status. As with the extract from Mary's interview in section 7.5.2 above, this position is rhetorically constructed by citing others (Dickerson 1997), thereby maintaining modesty and inoculating against counter-arguments of stake or vested interest (Potter 1996) . For example, Mark cites the reaction of friends and family to his entry into banking as being

"I think a lot of people thought...wow, that's great, if you can get into it and make it work for you" (1st interview)

The positioning is bolstered by citing "a lot of" others, for this implies corroboration and consensus, and by the active voicing (Wooffitt 1992) of "wow, that's great". When questioned on what lay behind this reaction, he specifies that it was being impressed by the money but also

"it's the perception of, um, the fact that typically bankers are seen to be high flyers, which is probably true, um, or academically, or, you know, competence, or um, kind of personality high flyers. Um, and it is, it was, it is competitive to get into, um, which is why I actually took the route to accountancy first to add a string to my bow" (1st interview).

Again the use of "it's the perception" is a form of citing others which boosts the credibility of the statement for it is not Mark himself who is giving his view but others. It also constructs

corroboration (Potter 1996) for *"the perception"* implies a shared and widespread view; he is not saying "their perception" but *"the perception"* and this lends it a different status. Mark describes the perception that bankers are high flyers in all aspects (academically, competence and personality) and in so doing he positions himself in this category. Banking is described as competitive and hard to get into, so by implication he is successful by the mere fact of getting into the industry. Mark also invokes his accountancy qualifications as evidence of him having another string to his bow. The spatial positioning (Törrönen 2001) is clear as Mark draws the boundary lines between himself and *"a lot of people"* (who are presumably not high fliers), and between him and his friends most of whom he later says *"aren't in investment banking"* (1st interview) and who are *"actually quite proud of what I've achieved at a relatively young age"* (1st interview). He also draws a boundary line between himself and others within the industry, for he has *"another string to my bow"*, that of his accountancy qualification. The core claim of his self-positioning at this stage seems to be: I am perfect for banking.

As highlighted in Table 2 in Chapter 4, Mark took voluntary redundancy from Global Bank to leave the industry at the end of 2008. By the time of the second interview he had been unsuccessfully job hunting outside of the banking sector for four months or so and had decided to start looking at jobs within the industry again. At the time of the third interview he had just started a new job in another bank. As argued in Chapter 2, individuals do not start with a blank piece of paper in each new episode of positioning. Each of the three interviews is not an entirely new episode of positioning; every participant's self-positioning in the second and third interview is both enabled and constrained by the positioning constructed in the first interview (Törrönen 2001; Taylor 2005). Participants risk looking inconsistent and incoherent if they change their stories too drastically, although in Mark's case this could reasonably be justified by the nature of the changes in his work situation. The changes he experiences present significant challenges to the credibility of his earlier self-positioning – for example how does he reconcile being a high flyer with unsuccessful job hunting? If he is top talent, why would one organisation let him take voluntary redundancy and why would he not be snapped up immediately by another?

Despite these challenges Mark maintains his self-positioning as a high flyer in the second interview, rather than abandon or modify it. In his second interview he actually increases the focus and concentration on it, making it the focal point of his argument about his decision to leave Global Bank, in an act of rhetorical gerrymandering.

"I left because this wasn't going to be a constructive place to be, to further my career in the next two years, and I kind of just tied in all of banking with that, maybe a little bit naively, but certainly Global Bank will definitely, because the banks have gone into a complete tailspin. They don't know how, what direction they're going in, and in the kind of functions I work in, um it would have been utter chaos, not a constructive place to be in. I personally view my career as a very important time, but I want to be in a very established place, where I know where I'm going before I'm 40, and I can't afford that time to be wasted between now and then, so I just felt, I wouldn't... I would rather um sacrifice, make some personal sacrifices, uh on my career, particularly financially, and have more, feel a bit more secure, actually more in control of my future, instead of putting it into the hands of banks to manage that risk. I'd rather manage my own risk" (2nd interview).

Here we see extreme case formulations (Pomerantz 1986) shoring up the argument that banking was not a "*constructive*" place for his career advancement, for example in the statement that banks have gone into "*a complete tailspin*" of "*utter chaos*". However, he also lays the groundwork for his later update that he is job hunting within the banking sector, with the tentative admission that he had "*kind of just tied in all of banking with that, maybe a little bit naively*", which signals a subtle manoeuvring in his positioning that is to come later. He emphatically singles out Global Bank which is "*certainly*" and "*definitely*" not a constructive place, although he fails to complete this sentence, shifting back to talking about "*the banks*" in general which could be interpreted as an example of avoidance (Riaz, Buchanan et al. 2011).

The main thrust of the positioning in this extract is his continued self-positioning as a high flyer. Thus his career is at a "*very important time*" and can't be "*wasted*" in banking. He uses comparison to contrast the trajectory of his career with the future of banking: he wants to be "*in a very established place*", to "*know where I am going before I am 40*" and to be "*more in control of my future*", whereas banks "*don't know what direction they're going in*" and are in a "*complete tailspin*". Through the use of the language of risk management, he casts his career as an asset and an investment which he cannot trust "*putting into the hands of banks to manage that risk*". In his first interview his positioning was claiming that he was perfect for banking. Now, although his self-positioning as a high flyer remains constant, the claim that it is making has shifted to being that he was *too good* for banking and had to get out of the industry.

By the third interview Mark has secured a job in a bank which is "*making a more longer term commitment to strategic hires*" and this evidence bolsters his self-positioning as a high flyer for, by implication, he is one of the 'strategic hires'. However, having specified that the job

is in a back office function, he faces a challenge in maintaining this positioning. In previous interviews he has positioned himself as close to the decision makers, for example, saying that his friends were curious to talk to him about the banking crisis *"because they knew I...they knew that I would know what was really going on in the inside"* (2nd interview) and claiming that *"I always wanted to be front office, and actually be a proper banker, talking to clients"* (2nd interview). This previous positioning, with its superior value attached to being front office, *"a proper banker"*, is a potential constraint on his current positioning, now that his situation has changed and he has taken a back office role. Yet the high flyer positioning in the face of this challenge is maintained with some creative rhetorical manoeuvring. In the order in which these can be seen during the interview, these rhetorical moves are 1) differentiating the organisation in a tactic akin to the social comparison cited by Ashforth and Kreiner (2007); 2) redefining the criteria for assessment in an example of recalibration (Ashforth and Kreiner 1999); 3) reframing the argument about the importance and suitability of back office roles in banking and 4) citing others to re-iterate the high flyer positioning. Each of these is explored below.

1) Differentiating the organisation

The first rhetorical move which protects the credibility of his ongoing self-positioning as a high flyer is to differentiate the bank he has just joined from the one he left six months earlier. Having argued that the financial crisis has made *"banks realise more their corporate responsibility or their social responsibility for making sales more socially acceptable"* he goes on to emphasise his new employer's corporate social responsibility activities which he says are *"far stronger"* than *"any other bank I've worked for"* which he finds *"very encouraging"*. He also emphasises the nationality of his new employer and says

"actually you know, it does matter to me that I can say to someone actually I work for a bank that wasn't taking a single penny of your money because A it's [Japanese] and B, you know, it didn't even take any money off the [Japanese] government" (3^d interview).

Here we see a tactic akin to the social comparison discussed by Ashforth, Kreiner et al (2007), only at an organisational rather than occupational level. A comparison is made between his new Japanese employers and Global Bank, his previous employers, positioning the financial independence of Japan Bank as superior. He later comments *"that's something I'm proud of and I'm also therefore feeling a lot more proud of the institution I'm working for than I used to"* (3^d interview). Thus by creating a favourable social comparison between

his new and his old employers he offsets potentially unfavourable comparisons between his new and his old job which could threaten and challenge his high flyer self-positioning.

2) Redefining the criteria for assessment

Mark redefines the criteria for the assessment of his personal achievement, stating, for example, that

"I think it says more about me that I've managed to get a good role in banking, in the worst job market, but it's really, you know, that says far more about me than what the actual role is doing, so I'm very proud of the fact that I'm back in banking. I'm very proud that I've got a role I'm happy with from all angles. Um, and also that it's a role where, you know, there's a lot of benefits with the promotion and that. There's a lot of positives to me and that kind of outweighs the fact that sometimes I have to kind of, not justify to people, but back up what I do" (3^d interview).

Here he draws on his securing a "good role in banking, in the worst job market" as evidence of his high flyer status. This is an example of recalibration (Ashforth and Kreiner 1999), that is, changing the criteria used for assessment and judgement. In this way he reconstructs the scope of the argument and focuses it on his ability to secure a "good role" in a poor market as saying "more about me than what the actual role is doing". This seems an admission that the role is in fact inferior to a front office role but shores up his high flyer status.

3) Reframing the argument about the importance and suitability of back office roles

Mark redefines the scope of the argument in an example of rhetorical gerrymandering, stressing both the importance of back office roles in banking following the financial crisis and their suitability to him. For example, he says:

"I'm good at what I do in banking, um, but having said that, I've been a lot more specific about what I think I am good at by going into the finance world rather than back in front office because actually character wise, for me, that was bad for me. Um, those kind of, the kind of pressure of front office in its productivity, if you like, um, which I may be not, I don't know what back office is usually like because for so long I never really worked in back office, usually in front office" (3rd interview)

Here he post-rationalises, stating that the front office was bad for him "character wise" which is not something that he has mentioned in either of the two previous interviews. He does, however, still stress that he is "good at what I do" which plays to his high flyer

positioning. His explanation as to why front office roles are not suitable is vague and weak, talking only of a generalised, "*kind of pressure*" and "*productivity*" and his follow up comment "*I don't know what back office is usually like because for so long I never really worked in back office*" can be seen as an attempt to justify and protect his explanation by offering the excuse that he is not really in a position to judge back office roles as yet. It is a reverse of the rhetorical strategy of invoking category entitlements (Potter 1996); here he is implying that he is not entitled to comment on back office roles and this heads off potential contradiction of his assertion that "*character wise*" he is more suitable to back than front office roles.

As well as redefining his suitability for different banking roles, he also re-scopes the positioning of back and front office roles within banking and reverses the value hierarchy he placed on them in his earlier self-positioning.

"I'm joining in that period so to be part of that kind of sea change where you're going to see what attitudes have to be and you know the role now is very much about challenging how the public see things, is, um, the right place to be. You're actually where the action is really, um and you know I think, long term professional outlook, this is the right place for me at the moment" (3^d interview).

Here Mark elevates the importance of the back office banking roles and, by implication, his new job. It is part of "*sea change*" in the industry, "*challenging how the public see things*". This is an example of reframing (Ashforth and Kreiner 1999; Ashforth, Kreiner et al. 2007), that is, "infusing the work with positive value" (ibid: 158). It also bolsters his high flyer positioning, because it places him in his new role "*actually where the action is really*". The use of both "*actually*" and "*really*" in this comment are examples of factualization (Hellgren, Lowstedt et al. 2002) to strengthen the credibility of his argument that he is "*where the action is*". Given the new importance of back office roles and their proximity to the "*action*", he concludes "*this is the right place for me*", thereby cementing his high flyer position by implication.

4) Citing others to re-iterate his high flyer status.

Finally, the fourth way in which Mark maintains his self-positioning despite the change in his employment circumstances is by citing others in support. For example, he states in his third interview:

"When I talk to people about what I do they're so impressed, almost impressed that I work in Japan Bank"

This statement echoes his talk in the first interview when, for example in an extract quoted above in section 2, he said the reaction of friends and family to his entry into banking was *"wow, that's great"*. He cites others to establish his self-positioning which gives it greater credibility than if he directly said it was impressive that he worked for Japan Bank. He repeats this tactic later in the interview when he says

"actually people do know that I've got banking experience and that I do know more about what you're talking about" (3^d interview).

This again cites others in establishing his superior knowledge and experience compared to his co-workers and reinforces his self positioning as a high flyer.

7.6 Chapter summary

This chapter has addressed the study's third research question, namely how the rhetorical construction of and resistance to tainted subject positions develops over the course of the research period. It has examined what changes and evolves and what remains constant in both the media subject positioning and the bankers' responses.

It has highlighted that as the financial crisis deepens the media positioning of bankers develops from the moral taint of wealth, extravagance and incompetence discussed in Chapters 5 and 6 into the construction of physically tainted subject positions relating to corporeal over-consumption and the creation and handling of toxic and human waste and pollution. The chapter has argued that this harnessing of physical dirt boosts the legitimacy of the taint constructed because it represents a well established way of articulating the transgression of social boundaries of acceptability (Stallybrass and White 1986; Lockyer and Pickering 2001).

The legitimacy of the taint, and the credibility of the media's voice, is further boosted by the disappearance of humour and parody from the coverage when it had been so prevalent in the early months analysed. Both of these findings are discussed further in Chapter 9.

The analysis shared in this chapter has also shown that bankers' develop their positioning of members of their occupation as victims from suffering financially to being besieged victims of criticism and potential victims of physical attack. This undermines the legitimacy of the taint by inverting the victim - villain dynamic and impugning the motives of the stigmatisation.

As well as exploring what has changed over the course of the study, the chapter has also shared analysis of the features of positioning which remain constant. For the media these include positioning regarding credibility of voice as well as both constancy of argument and the citation of such constancy as rhetorical strategies which boost legitimacy. For the bankers the constancy surrounds their self positioning and the claims such positioning makes about the kind of person they are. Such positioning is maintained throughout the course of the three interviews despite significant changes in the individuals' personal and work circumstances. The subject positions constructed at this level all concern personal attributes or professional qualities not limited to banking and the chapter has argued that through such personal positioning the bankers reject the applicability of the taint to them as individuals. As with the bankers' self positioning as not rich, just 'normal' discussed in Chapter 5, the bankers do not align themselves with an occupational group. Thus whilst the analysis has identified the presence of Ashforth and Kreiner's three primary occupational ideology taint management tactics of reframing, refocusing and recalibrating (1999) these are not used in relation to the occupational group but rather in a highly individualised fashion, refocusing attention, for example, away from being a banker and onto other personal, non-banking related or dependent attributes.

Chapter 8: The contest for credibility of voice

8.1 Introduction

This thesis concluded from its review of the literature that stigmatisation could be conceptualised as a rhetorical contest over the legitimacy of specific constructions of taint and the broader credibility of voice of society's arbiters to make such pronouncements. Having explored over the course of the last three chapters the two specific sites of rhetorical contest for legitimacy and the changes and consistencies within these throughout the length of the study, this chapter turns to the second element of stigmatisation, namely the contest to establish overall credibility of voice. This chapter therefore addresses the last of the study's four research questions, namely:

- How do the media and investment bankers rhetorically contest credibility of voice?

The chapter examines how Peston and The Sun journalists rhetorically position themselves to persuade and convince readers that their interpretation of events is authoritative and legitimate and how bankers seek to undermine such positioning and position their own voices as more reliable and trustworthy. It thereby examines a key element of the argumentative context (1996), that rhetoric is simultaneously aimed at legitimizing one's own perspective and undermining alternatives (cf Chapter 3).

As argued in Chapter 2, establishing credibility of voice is particularly important for social arbiters as they seek to distance themselves from those they stigmatise (Paetzold, Dipboye et al. 2008; Wiesenfeld, Wurthmann et al. 2008). Although the media is a "privileged site" for meaning construction (Fairclough 1995) "being a journalist does not in itself carry a ready-made and mechanical set of entitlements" (Potter 1996: 133). In order to be convincing and authoritative, The Sun journalists and Peston rhetorically position themselves in ways which bolster the credibility of their voices and accounts over and above alternatives. However, such positioning does not go unchallenged. Interviewees attack and criticise the media coverage, rhetorically positioning the media in ways which dispute the credibility claimed and thereby dilute or negate the tainted subject positions created for investment bankers.

This contest for credibility runs across the particular sites of contest over bankers' pay and responsibility for the financial crisis explored in Chapters 5 and 6. It represents Törrönen's (2001) third aspect of positioning, the positional aspect, in which the categorisations undertaken in the spatial aspect and the historical story lines of the temporal aspect are conveyed in particular viewpoints which serve to strengthen certain positions and weaken others (cf Chapter 2). It is crucial because securing or undermining credibility of voice in general terms either strengthens or dilutes the more specific tainted positioning undertaken. Consistent with the literature review in Chapter 3, this chapter will demonstrate that the struggle for credibility of voice is a rhetorical contest which revolves around issues of interest, entitlement and authenticity and emotion.

In order to highlight both sides of the rhetorical contest, the chapter is structured around these three aspects and within each one (for example, issues of interest), the media's self positioning is followed by an exploration of how bankers' seek to undermine the credibility of that positioning and advance alternatives. For ease of reading the two different media sources are treated as one for the purpose of analysis. Table 7 provides an overview of the data analysis which is explored in greater detail below.

Table 7: summary of positioning relating to credibility of voice

Media self positioning <i>Claims credibility of voice</i>	Bankers' positioning of media <i>Undermines media's credibility</i>	Bankers' self positioning <i>Claims superior credibility</i>
Issues of interest – sections 8.2 & 8.3		
<p>Man on the street</p> <ul style="list-style-type: none"> • Most prominent in The Sun columns • Based on solidarity with & proximity to readers • Rhetorically constructed through sense of communion <p><i>"You and I toil to make each pound in our pocket do the work of two"</i> (The Sun)</p>	<p>Spin merchants</p> <ul style="list-style-type: none"> • Accuse of commercial and political motives – entertainment and selective focus to play to pre-existing views • Deride man on the street • Rhetorically constructed through stake attribution and comparison <p><i>"You know, newspapers have to sell, right"</i> (David)</p>	<p>Open minded debaters</p> <ul style="list-style-type: none"> • Ready for, and capable of, debate • No ulterior motive • Rhetorically constructed through comparison <p><i>"That's an entirely valid intellectual discussion, whether... You can say I'm talking rubbish but there's a way to think about that"</i> (Michael)</p>
Issues of entitlement – sections 8.4 & 8.5		
<p>Heavyweight expert</p> <ul style="list-style-type: none"> • Primary positioning in Peston's Picks • Based on distance and difference between journalist and readers • Rhetorically constructed by category entitlement <p><i>"As I said in my recent Richard Dunn lecture"</i> (Peston)</p>	<p>Over-simplifiers</p> <ul style="list-style-type: none"> • Accuse of being selective and over simplistic • Rhetorically constructed through stake attribution and charge of rhetorical gerrymandering <p><i>"The poor message is focusing in on that, you know, banking is just about bonuses. And that's, you know, that's the least of what it is."</i> (Lisa)</p>	<p>Insider experts</p> <ul style="list-style-type: none"> • Claim more sophisticated understanding based on insider status • Rhetorically constructed through implicit comparison with media's over-simplification <p><i>"People have, um, ah, from my point of view, have quite a superficial view of what's happened at times"</i> (Michael)</p>
Issues of authenticity and emotion – sections 8.6 & 8.7		
<p>Angry victim</p> <ul style="list-style-type: none"> • Secondary positioning in The Sun columns, closely linked to man on street positioning • Rhetorically constructed through authenticity and emotion <p><i>"Nobody helped me so why the hell must I"</i> (The Sun)</p>	<p>Scaremongers</p> <ul style="list-style-type: none"> • Emotion constructed negatively • Accused of drama, jumping on bandwagon and jealousy • Rhetorically constructed through stake attribution, comparison, externalisation and active voicing <p><i>"They would over dramatise it, um, they would jump on anything. And, have no level of real materiality about what they were saying"</i> (Mark)</p>	<p>Voice of reason</p> <ul style="list-style-type: none"> • Fact, reality and 'materiality' claimed in contrast to the media's emotion • Rhetorically constructed through implicit comparison <p><i>"There was a lot of emotion about it, but not actually a huge amount of reasoning"</i> (Mark)</p>

8.2 Issues of interest – the media’s self-positioning

The rhetorical contest for credibility here revolves around the alignment of interests in the media coverage and the implications of such alignment. The Sun journalists position themselves as the ordinary man on the street, as run of the mill workers and tax payers, aligning their interests squarely with those of their readers. The claim for credibility lies in such congruence which excludes the possibility of the journalists having ulterior motives or divergent interests. The columns construct a journalist - reader relationship of proximity, similarity and solidarity, as the following extract demonstrates:

Two decades of glass towers soaring almost as high as the earnings of those swaggering around inside them, while down on the streets you and I toil to make each pound in our pocket do the work of two (Leckie 23 September 2008).

The man on the street positioning in this extract is achieved through three rhetorical strategies. The statement "*you and I toil to make each pound in our pocket do the work of two*" positions Leckie as a normal, ordinary member of the public with the same financial concerns and constraints as his readers through a sense of communion (Perelman and Olbrechts-Tyteca 1969; Sillince and Brown 2009). It is also an example of stake inoculation (Potter 1996), heading off the potential counter argument that his privileged and well paid job as a journalist disqualifies Leckie from understanding his readers' financial difficulties. Finally, the extract also contains comparison (Perelman and Olbrechts-Tyteca 1969; Just 2006) of bankers "*swaggering*" in "*towers soaring almost as high*" as their earnings and ordinary people "*down on the streets*" toiling. "*Toil*" implies relentless, back breaking work and this notion is contrasted with bankers' work which is constructed as "*swaggering*" i.e. not even work. In addition, the toiling is done "*down on the streets*" whilst the bankers are above all of this in "*glass towers*", a visual comparison which invokes social hierarchy and class difference. In highlighting the divide between readers and bankers, the 'us and them' positioning reinforcing key elements of the taint constructed surrounding their wealth discussed in Chapter 5.

Despite the fact that The Sun's columns are written by a number of different journalists, the man on the street self positioning is consistent across these different authorial voices and does not change throughout the 18 months studied. The sense of communion (Perelman and Olbrechts-Tyteca 1969; Sillince and Brown 2009) through which it is rhetorically constructed is repeated frequently throughout the 18 months. Other columns, for example, address readers as "*fellow skintees*" (Leckie 9 October 2008), talk of "*you*

and I doing the weekly shop" (Leckie 24 April 2008) and state "all of us will get clobbered" (Editorial 6 July 2009). The journalists frequently use the personal pronoun 'we' and the object pronoun 'us' in contrast to 'they' and 'them' in reference to the bankers and/or the politicians. This positioning boosts the journalists' credibility of voice because it implies that their accounts, opinions and interests are shared, that the voice is actually the voice of the readers and therefore 'real' and genuine rather than created by the media.

8.3 Issues of interest –bankers' attempts to undermine media credibility

Bankers do not question whether the interests of the media are aligned with those of their readers but they attack the motives of the media and deride 'the man on the street' view. Through stake attribution (Potter 1996), the attempt to discount as illegitimate a view which serves an ulterior motive, they discredit the reliability and validity of the media's stigmatisation of bankers, rhetorically positioning journalists as spin merchants. They argue that both commercial and political motives drive the coverage and they dismiss members of the public as disinterested in, and incapable of, serious debate about the financial crisis. Each of these points is explored below in turn.

8.3.1 Implying commercial motives

Bankers dismiss the media censure of their occupation with the accusation that the coverage is driven by commercial motives, that it is "*very, um, provocative to sell papers*" (Thomas, 2nd interview). As David says, "*You know, newspapers have to sell, right*" (1st interview). This is a form of factualizing (Hellgren, Lowstedt et al. 2002), whereby the use of "*you know*" at the start and "*right*" at the end of this comment positions it as factual rather than as David's opinion. Thus whilst the media's credibility of voice is undermined because the coverage is just trying to sell papers, David is positioned as speaking factually.

Impugning the media's motives in this way implies that the coverage is invalid and untrustworthy. It is common in the interviews, for example:

I think, the, one of the problems with the press is they're not very balanced, they're trying to sell newspapers, and so they'll often scaremonger and blow things out of proportion. And, I think, where, in reality, certainly there were issues, but, you know, there was a balance to be struck, and I don't think they've always done that. (Robert, 1st interview).

This extract demonstrates stake attribution as Robert links the commercial motive of selling newspapers with a lack of balance and a tendency to *"scaremonger and blow things out of proportion"*. He then states a balanced view that there were *"in reality"* issues, thereby setting up a contrast between his voice (reasonable, realistic and by implication credible) and the unreliable voice of the media. The undermining of the media's credibility of voice is thus closely tied to the promotion of his own credibility – the claim being made is that they are out of balance and proportion and therefore undependable whereas I am balanced, reasonable and therefore credible. The accusation of scaremongering appears frequently and is explored in greater detail below in section 8.6 Being driven by commercial motives is a charge which weakens the credibility of the media by stripping the coverage of the usual aims of informing and educating and reducing it to entertainment for financial gain. David, for example, consistently expresses the view that the media criticism of bankers is all about entertainment, suggesting it is *"fun to take a shot at them"* (1st interview) and:

"it's a bit like watching the Royals, huh? It's kind of fun to watch them go down and have problems and squirm" (1st interview).

He hints here at an element of schadenfreude on the part of the media and readers but little hostility; his words *"kind of fun"* suggests something more light-hearted and good natured. It dilutes the taint being attributed to bankers (who incidentally he refers to as *"them"* rather than as *"we"*) – it is just *"kind of fun"*; it's not serious. David extends this entertainment angle in his second interview with a claim that elements of media coverage of the G20 protests were stage managed:

So, you know, it's a media rap, right? Um, when you looked at the pictures of the guy breaking the glass, you know, there were 300 reporters and three protesters. You know? The joke going around the bank was... And they were at a branch. People who had nothing to do with the crisis and there were some people that were screaming, you know, throw in a teller. You know? I mean, this... So, like I... The whole thing was made for the media, right, and it was... I didn't even think it was that well done (David, 2nd interview).

Here he makes a direct challenge to the credibility of the media coverage by undermining its status as factual or accurate. It's not news, it's a *"media rap"* and the *"whole thing was made for the media"*. He then levies the charge that even when stage managed the media got it wrong; they were filming a retail branch, *"people who had nothing to do with the crisis"* and compounds this by joking that people in the (investment) bank were happy to see retail colleagues sacrificed. As with the previous extract, this light hearted tone and use of

humour weakens the impact of the media criticism by rendering it mere entertainment and not even good entertainment because David *"didn't even think it was that well done"*.

8.3.2 Implying political motives

Bankers also attack the media's credibility of voice by suggesting that coverage is driven by pre-existing political views. This criticism implies that 'the facts' are not being reported neutrally but rather are being conveyed in a way which plays to a political agenda, an accusation which attacks the key principle of journalistic impartiality and objectivity. For example:

"Um, [sighs] so, some of it's a little predictable, um, because people start from their own, you know... whatever best serves their own purpose, so, clearly the Daily Mail view is that it's a failure of the regulatory system that Gordon Brown personally put in place and it's the government bailing out bankers, you know. So, that, that... but you could have written that beforehand. That's not particularly challenging. And all across the spectrum people are adopting positions that suit whatever they thought in the first place and then writing it up in that, kind of, fairly tendentious, popular style" (Michael, 1st interview).

Michael's statement that *"people"* (journalists) have pre-existing views and will write depending on *"whatever best serves their own purpose"* in a *"tendentious"* style is an example of stake attribution (Potter 1996). His attack on the media's credibility of voice is strengthened by his comment that this *"is a little predictable"* and that it's *"not particularly challenging"*, for this suggests that not only are people's pre-existing views driving their reporting but also these views are not especially original or taxing. Indeed he claims that they could have been written beforehand. His argument is reinforced by the repetition of this tactic at the opening and the close of his comment. He states his case, provides an example and then restates his case. The term *"popular style"* is used here in a derogatory way and reflects a common scorn for the public explored in the following section.

8.3.3 Deriding the man on the street

Whereas The Sun columns claim credibility based on shared interests with readers, the man on the street's view is frequently ridiculed and dismissed by the bankers. For example, Robert states that:

"Joe Public just seems to have swallowed that hook, line and sinker: it's all the bankers' fault" (2nd interview).

The use of this idiomatic phrase positions "Joe Public" as gullible, unquestioning and passive. He hasn't questioned the media line, he's just accepted it. The statement of what he has naively accepted in the second half of the sentence dilutes the force of the taint constructed by the media. For if this is something that "Joe Public" has "swallowed", the implication is that it is not a fact but a line or a story. This positioning of "Joe Public's" naivety undermines his credibility as a serious participant in any debate about the financial crisis, positioning which is also seen in the following extract.

"I don't think you can expect your average Sun reader to get particularly excited about short-termism, it's far more interested in the fact that someone's thrown a brick through Fred's, Fred's window, and that will never be any, be any different" (James, 2nd interview)

This dismisses the willingness of "your average Sun reader" to engage in a debate about root causes and positions them as interested in the more sensational aspects of the crisis. There is an implicit comparison with James which enables him to position himself as interested and willing to discuss short-termism. The closing comment "that will never be any, be any different" reinforces the argument, suggesting it conveys a time old truth rather than simply James' opinion. Thomas echoes this view that the public is only interested in the sensational stories:

"Well there's the populist bit, isn't there, I mean I think some of the, I mean you know Europeans have, I mean people want to read about, they want to read about the scandal...they're, they're looking for scandal, they're looking for the, the stories about the bankers getting paid a gazillion pounds and, you know, managing irresponsibly and things." (2nd interview).

As with Michael's comment in section 8.2.2 above, "populist" is used as a derogatory term and is linked to the appetite for scandal. The public are positioned as wanting and even searching out scandal and the use of extremisation (Potter 1996) in "stories about the bankers getting paid a gazillion pounds" rhetorically constructs such a desire as fanciful, excessive and by implication not serious or credible. Although Thomas uses the broad term "Europeans" he does not include himself in this category, talking instead of "they", even though he is British and, therefore, technically European. He therefore positions himself apart from those who are only interested in scandal, claiming credibility of voice accordingly.

8.4 Issues of entitlement – the media self positioning

Whereas the self positioning in The Sun's columns constructs the journalist-reader relationship as one of proximity and similarity, the self positioning in Peston's blog is based on distance and superiority and, therefore, on issues of entitlement. The blog posts repeatedly position him as a seasoned, heavyweight economics commentator and the claim for credibility of voice rests primarily on invoking category entitlement, that is on positioning of him as more qualified and better placed to give reliable opinions than others (Potter 1996). It is resonant of the 'expert knows best' rhetorical move identified by Riaz, Buchanan et al in their study of The Economist's analysis of the financial crisis (2011) discussed in Chapter 3.

At its most basic level, this positioning has a pedagogical tone, evident in the blog's frequent statement of a fact, problem or opinion followed by an instructive phrase such as "*in other words*"; (18 November 2008; 24 September 2008), "*to put it another way*"; (3 December 2008; 8 January 2009), "*I'll translate*"; (1 July 2009) and "*to remind those who don't live and breathe bankers' jargon*" (21 January 2009). The repeated use of this structure serves to enhance his credibility of voice by positioning him as the expert with superior knowledge and understanding, as the person who does "*live and breathe bankers' jargon*" and is therefore able to "*translate*" or "*put it another way*". It positions him as a bridge between the financial world and readers, as understanding both camps but inhabiting neither. This is in sharp contrast to the positioning of The Sun journalists who squarely align themselves with the readers in their common man positioning.

In addition to claiming credibility of voice via category entitlement, this pedagogical positioning could also be seen as a form of stake inoculation, for it positions the motive of sharing his opinion as in fact educating readers, explaining and simplifying the complex world of finance. In doing this Peston heads off potential criticism that the opinions are motivated by anything other than an educative goal. Given that elsewhere the blog has seemingly acknowledged the readers' intelligence with its use of French and its historical references (cf Chapters 5 and 7) such pedagogical positioning is tricky to pull off. Striking the right balance between educating and patronising is not easy and, in my opinion, Peston does not always get it right. In particular, the repeated use of a problem statement followed by an instructive phrase becomes formulaic after a while and I find the continual pedagogical phrases somewhat condescending.

The expert positioning is also rhetorically constructed by invoking the extent of Peston's past experience and the range, profile and calibre of his current professional activities to underline the longevity and quality of his career and, therefore, his credibility of voice. For example, when commenting on the death of a prominent City figure he states

"I've known him for 25 years, in my evolution from cub reporter to boring old fart" (29 April 2008).

This comment invokes Peston's category entitlement in several ways. It underlines the longevity of his career, "25 years", but also claims development and refinement through the use of the term "evolution". Whilst "boring old fart" is seemingly pejorative and self deprecating, it actually positions Peston as an elder statesman of the industry, no longer the inexperienced, naive "cub reporter". Thus he builds his category entitlement and claims his professional pedigree and with it the credibility and authority of his arguments and opinions.

In addition, Peston's blog posts invoke category entitlement by drawing on the range and profile of his current professional activities. His blog contains frequent mentions and permalinks to various radio and television programmes he appears in as well as to other public appearances, for example, "As my recent BBC2 documentary, *Super Rich: the Greed Game, showed*" (1 April 2008a), and "as I said in my recent Richard Dunn lecture" (7 September 2009). Whilst the inclusion of permalinks is a key feature of blogs (Kaiser, Müller-Seitz et al. 2007), such links are commonly to other blogs and websites, creating a blogosphere or "IT-instantiated media ecosystem" (ibid: 397). However, the permalinks in Peston's blogs are only to his own broadcasting activities. These references position him as more than just a blog writing journalist. They invoke category entitlement by implying that because he is making radio and television programmes and being asked to give public lectures he is an expert and his views are therefore credible and worth listening to. The following extract extends this positioning:

"By the way, you can hear me discussing what is at stake with Adair Turner, chairman of the Financial Services Authority, in this week's edition of Peston and the Money Men" (Peston 7 September 2009).

Here Peston's self positioning as a seasoned economics commentator is bolstered not only by invoking his eponymous Radio 4 programme but also by the way in which he positions himself in relation to his guest. It claims a superior status to that of journalist, for Peston is

not interviewing Adair Turner but "*discussing what is at stake*" with him. A discussion is a two-way conversation of greater equality than the question and answer format of the interview and so the use of this term positions Peston's views as on a par with those of the chairman of the FSA, positioning which makes a bold claim to credibility of voice. Finally, the self positioning is enhanced by the nonchalant "*by the way*" preface, for it suggests that discussions of this kind are a normal, run of the mill part of his job. So whilst the name dropping may impress readers, this preface suggests that Peston himself is rather blasé about mixing with such people. This kind of casual name dropping appears frequently in his posts, at times as the rhetorical strategy of citing others. This is a strategy in which "communicators do not purely position themselves as the sole author of their utterances but often cite other sources as corroborators or endorsers of their message" (Dickerson 1997: 33). Clayman (1992) found this was a common strategy used by news interviewers as a means of removing their authorial voice and demonstrating neutrality. In Peston's blogs though, it serves a second function of building credibility of voice and bolstering his self positioning as a seasoned commentator by revealing the extent of his networks and access – for example, "*I wonder what Stephen Hester will tell me in a few minutes*" (10 September 2009) and "*Green was interviewed by me*" (13 September 2008).

As well as claiming credibility of voice by directly citing and associating himself with high profile City figures, Peston also indirectly cites others by referring to unnamed sources and contacts, for example, "*authoritative sources have told me*" (25 February 2009) and "*my Government sources*" (8 November 2008). Whilst this lacks some of the impact of naming the high profile figures with whom he mingles, it still places Peston at the heart of the action and the journalistic references to "*sources*" adds a frisson of excitement and importance.

Finally, an additional kind of category entitlement construction which seems particularly suited to the immediacy of the blog format is Peston's reporting of his presence at high profile events. For example, he reports from the G20 summit in London with the following opener:

It's 7am and I have been cleared by the first security screening and am now sitting on a bus waiting to be shuttled to the next electronic frisk and probe. The bus isn't moving, apparently because the road to the conference is blocked by... well, we're not sure. But the journalists from all over the world crammed on to the bus are becoming restive (2 April 2009).

The references to "*security screening*" and to the presence of "*journalists from all over the world*" remind readers of the global importance of the G20 summit and Peston's attendance at this event bolsters his self positioning and, therefore, the credibility of his opinions. This tactic is also seen when he writes from Davos:

"As I write, the chief executives of many of the world's big banks are meeting in top-secret, private session - to discuss what to say in their also top-secret meeting with finance ministers on Saturday morning" (29 January 2009).

As with the post from the G20 press bus, the global scale and importance of Davos is highlighted and this underscores Peston's positioning as a heavyweight commentator. The immediacy of the reporting in both these extracts (the present tense is used throughout), builds tension and excitement, placing him at the centre of the action and thereby underlining his category entitlement and his status. However, I personally find that there is something rather childish about both these extracts which risks undermining the category entitlement and with it the positioning of Peston as a seasoned commentator. The repetition of "*top-secret*" in the second extract seems particularly infantile and jars with the setting of the World Economic Forum at Davos. Equally, posting from a bus at 7am conveys what seems to me to be a rather child-like excitement about the day ahead before anything of any significance has actually happened. The opening to one of his blog posts from Davos, "*Want to wow friends and colleagues by pretending you've been hobnobbing with global business and political leaders in Davos over the past 24 hours?*" (29 January 2009) also strikes me as rather childish and suggests that actually it is Peston who wants to "*wow friends and colleagues*" with his "*hobnobbing*". These extracts demonstrate the precariousness of rhetorical positioning; credibility can be claimed, but there is no guarantee that it will be granted and attempts to claim it may backfire.

8.5 Issues of entitlement – bankers' attempts to undermine media credibility

In terms of issues of entitlement, the rhetorical struggle for credibility is played out in a contest over the position of expert. The section above has demonstrated that Peston's claim to credibility is predicated upon his positioning as an expert and heavyweight player in the financial world. Whilst the bankers do not specifically attack Peston as an individual, they do dispute the notion of expertise in the media coverage. They position it as too selective and simplistic and such a challenge to the credibility of journalists facilitates their own personal

positioning as insider experts with a fuller and more sophisticated understanding of the issues.

8.5.1 *Attacking the media for being too selective*

The charge that the media's focus is wrong, that it is missing the point is levied against the media by several participants. It accuses the media of rhetorical gerrymandering, that is focusing on specific examples which suit its agenda at the expense of the bigger picture.

Lisa, for example, argues that:

"Well, I think the poor message is focusing in on that, you know, banking is just about bonuses. And that's, you know, that's the least of what it is. And I think that if they want to start to be the conscience of banking they should be focusing on other things that banks can do in terms of its ability to influence change and influence behaviour in terms of client behaviour. You know, it's not just about the behaviour of bankers; it's the behaviour of clients" (Lisa, 3rd interview).

Here Lisa criticises the media's framing of the debate around bonuses, the issue which is "the least" of what banking is about, and argues such a focus neglects the potential positive role of the industry. Her argument is closely related to Ashforth and Kreiner's tactics of reframing and recalibrating (1999), whereby individuals emphasise non-stigmatised aspects of the job and try to change the criteria on which the occupation is evaluated. Here Lisa suggests banks have a positive role "to influence change and influence behaviour" which invokes a much grander, important societal role than that implied by the positioning of banking as "just about bonuses". She uses vague terms, such as "the other things that banks can do" and does not give details about what a positive role may be. This could be seen as an example of avoidance (Riaz, Buchanan et al. 2011), that is deliberate vagueness and ambiguity to avoid challenge. However vaguely it is constructed, the need for, and importance of, this role is then reinforced by her closing comment. The use of "just" constructs this comment as a concession (Antaki and Wetherell 1999), an admission that there is fault with the bankers' behaviour but this is offset by the unambiguous second part of the comment. She does not say that it is also the behaviour of the clients which is the typical second part of the 'not just-but also' construction, she says it **is** the behaviour of the clients. Invoking client behaviour thereby implies a degree of complicity and shared responsibility, as explored in Chapter 6.

Michael also states that the media coverage is neglecting the 'real' issues that need debating:

"And that's an entirely valid intellectual discussion, whether... You can say I'm talking rubbish but there's a way to think about that. In the coverage, that's had a little footnote of that discussion in the corner somewhere, but the rest of it's been about how dare these greedy bastards take all this money, kind of discussion" (Michael 2nd interview).

Michael sets up the charge of the media's rhetorical gerrymandering by comparing the "little footnote" of the "entirely valid intellectual discussion" with the "rest" of the coverage which isn't even a real discussion, it's a "kind of discussion". He also uses extreme case formulations (Pomerantz 1986) in both the "entirely" valid discussion he advocates and the "little footnote" of that discussion included in the coverage. There is a stark contrast between the "intellectual discussion" and the "rest" of the coverage which has "been about how dare these greedy bastards take all this money". This contrast, together with the parody of the media positioning of bankers, serves to ridicule the media positioning, weaken its credibility and at the same time boost Michael's own credibility as someone capable and ready to have the "intellectual discussion".

Both of these extracts show how bankers attack media's credibility of voice by arguing against its selective focus, whilst simultaneously positioning themselves as seeing the bigger (and more intellectual) picture of the issues at stake.

8.5.2 Attacking the media for oversimplification

The media is criticised by the bankers not only for its selective focus but also for the simplicity of its understanding and the debate it holds. Mary, for example, argues that the underlying problem "gets simplified, very simplistically addressed to one or two issues, which people can understand on the street. Unfortunately it's not that simple" (3rd interview) and Michael states that "if you read some of the letters to the newspaper, blogs, etc, etc, people have, um, ah, from my point of view, have quite a superficial view of what's happened at times" (1st interview). In both these extracts, simplification is constructed as a negative; it is "superficial" and crude and is implicitly contrasted with the bankers' more detailed, sophisticated and, by implication, more legitimate and credible understanding of the problems and issues. This resonates with Kuhn's findings that in response to the charge of being a corporate lackey, lawyers invoked a "claim of sophisticated legal reasoning not

accessible to the laypersons who lodge such accusations" (2009: 690) by "asserting that the practice of law is far more complex and ambiguous than most realize" (ibid: 690). What Michael and Mary are doing is both undermining the legitimacy of the media's framing of the debate (and thereby its credibility of voice) whilst simultaneously claiming superior status for their understanding and framing (and thereby their credibility of voice). The man on the street is cast as needing simplification and the media as delivering it.

8.6 Issues of authenticity and emotion – the media's self positioning

The third site of the contest for credibility of voice is the use of emotion. Chapter 3 argued that the sharing of emotion can be harnessed to suggest authenticity, and thereby boost credibility of voice (Potter 1996; Sillince and Brown 2009). This is not evident in Peston's Picks but it is a significant part of The Sun's claim to credibility, closely linked to the sense of solidarity explored in section 8.2 above. The Sun journalists position themselves, and their readers, as angry victims of the financial crisis who have suffered at the hands of the bankers.

Emotion, notably fury and outrage, are frequently expressed in The Sun's columns. For example, the bank bailout is referred to as "*this sickening sum*" (Nelson 16 May 2008) and readers are urged not to pity bankers but to "*scream from the rooftops for them to be prosecuted as the con artists they are*" (ibid). The following extract also expresses indignation and anger:

*If they can say to us: "We've got our bonuses-f*** you!" we're duty-bound to return the compliment. Because it's bad enough they were allowed to shaft us in the good times but to still be doing it-with knobs on-when times are bad, is criminal.*

And for once, we should make THEM pay! (Malone 9 November 2008)

Here we see active voicing (Wooffitt 1992), in the appropriation of bankers' voices to swear at readers and reinforce the positioning of bankers as uncaring fat cats explored in Chapter 5. Whilst Malone expresses anger and outrage on behalf of readers in the conclusion "*we should make THEM pay!*", the vulgarity of "*f*** you*" is voiced by bankers.

The anger, outrage and suffering which constitute the angry victim positioning is exemplified in the following extract:

UNLIKE most members of the Cabinet, I have lived in the real world and been bankrupt.

Nobody helped me so why the hell must I and every other taxpayer have to bail out the bankers?

I still remember the humiliation of standing in the dole queue behind a drug dealer who I used to chuck out of my nightclub.

I remember the pain of having my home repossessed. How the banks sold it at a knockdown price then chased me for the shortfall.

I remember what it was like to rent a hovel in Coventry with our new baby and how the child benefit cheque was a godsend.

(Gaunt 10 October 2008b)

This extract is an example of the use of emotion both to secure credibility of voice and to construct the positioning as compelling. It conveys a sense of injustice and anger in "*nobody helped me so why the hell must I*", as well as emotional, physical and financial suffering in the "*humiliation of standing in the dole queue*", "*the pain of having my home repossessed*" and the financial constraints which rendered the benefit cheque "*a godsend*". The vivid language and imagery used here is an example of the rhetorical strategy of presence (Sillince and Brown 2009) which makes the account compelling and memorable. Dole queues, repossession and benefits cheques are also politically and socially evocative of bad times and of suffering and these references reinforce the journalist's similarity to the common man. However, the experience recounted is an extreme case and it therefore carries the risk of distancing him from his readership and diluting the sense of solidarity. But the potential weakening of credibility such distance might create is offset here by the force of the emotional disclosure which invites sympathy and silences criticism. Gaunt's credibility of voice is secured here through authenticity – his personal experience cannot be refuted or argued with, indeed its impregnability is further bolstered by the repetition of "*I remember*"; a use of the first person pronoun which amplifies the immediacy and scale of the suffering. This repetition also reflects a three part listing which, as argued in Chapter 6, can construct events as normal and common place (Jefferson 1990; Potter 1996) and it therefore also widens the impact of the anecdote.

Finally, Gaunt concludes his story with the declaration: "*I say all this not to be self-pitying but to contrast my failure with that of the bankers*" (ibid). This is stake inoculation (Potter 1996), that is refuting the anticipated counter argument that the story is self-pitying and that therefore the criticism of bankers is biased and unfairly motivated. It is also though an

explicit reference to the rhetorical strategy of comparison (Just 2006), highlighting that the aim of the anecdote is to "*contrast my failure with that of the bankers*". It positions the author as the same as other victims of the financial crisis, in contrast to bankers who are positioned as having suffered no consequences for their failures.

8.7 Issues of authenticity and emotion – bankers' attacks on the media's credibility

Whilst part of The Sun's claim to credibility of voice comes from its use of emotion and authenticity, such emotive content is attacked by the bankers who construct emotion negatively and draw on this to refute the media's credibility of voice. For example, Mark comments that:

"Yeah, it's, a lot of the coverage is actually quite accurate, but it is incredibly opinionated rather than factual in that there was a lot of emotion about it, but not actually a huge amount of reasoning about, and explaining what was going on" (Mark, 1st interview).

His comment that the coverage "*is actually quite accurate*" expresses surprise, as if this was not the norm, but is overshadowed by his claim that it is "*incredibly opinionated*" and contains "*a lot of emotion*" and "*not actually a huge amount of reasoning*". Emotion here is constructed as unworthy and wrong, in contrast to reasoning. Mark's acknowledgement that "*a lot of the coverage is actually quite accurate*" could be seen as a show concession (Antaki and Wetherell 1999) and as the kind of credentialing disclaimer (Hewitt and Stokes 1975) discussed in Chapter 3. It offers some credibility to the coverage but this simply serves to heighten the criticism which follows (Billig 1996). The concession also helps to position Mark (in contrast to the media) as reasonable, balanced and objective, thereby enhancing his credibility and the expense of the media's.

The criticism of the emotive content of the coverage resurfaces in a more intense form when Mark comments that:

"I thought it was at times disgusting. I thought it was massively over played. I thought it showed complete, most of the time, complete ignorance, but different newscasters would jump on the bandwagon on what other, other people would say. They would over dramatise it, um, they would jump on anything. And, have no level of real materiality about what they were saying" (2nd interview).

Despite his own strong expression of emotion in *"disgusting"*, here again we see Mark levy the charge of emotion and drama taking precedence over fact and *"real materiality"* in the coverage. His criticism goes further than at the first interview for now there is *"complete ignorance"* in place of something that is *"actually quite accurate"*. The evocation of *"bandwagon"* also undermines the credibility of the coverage, implying that the newscasters are simply taking part in a fad rather than seriously considering what they are reporting and *"jumping on the bandwagon"* is a criticism that appears in several of the participants' accounts.

Both these extracts demonstrate how emotion and drama are constructed negatively and attributed to the media in a way which undermines its credibility of voice. In contrast, reason, fact and *"materiality"* are constructed positively and are claimed by the bankers in their self positioning as more reasonable, informed and credible commentators.

Finally, one specific emotion is repeatedly cited by the bankers as driving the criticism of them and their industry: jealousy. For example, William argues:

"It's, it's, it's like protesting... going... walking around complaining about what premiership footballers get, get paid. You may think it's too much, but it's what people are prepared to pay. Um, so, what, again, what's the big deal? It's jealousy, that's what it is. It's jealousy against a target that... where, where... that you can relate resentment and, you know. Something bad has happened. Ah, the people that, that, um, you know, are in the firing line are, you know, have typically got well paid in the past. Let, let's whack them" (William 2nd interview).

Here we see several rhetorical strategies undermining the criticism of bankers' pay. Firstly there is comparison (Just 2006) in the introduction of premiership footballers to the argument, an introduction which puts bankers' pay into perspective against the multi-million pound deals of the football world. Next there is stake attribution (Potter 1996): impugning the motives of the critics, directly accusing them of jealousy, thereby undermining the legitimacy of their criticism and their credibility of voice. There is also externalisation through the use of an empiricist discourse in the passive, impersonal language: *"something bad has happened"*, people that *"are in the firing line"*, which averts any agency or responsibility and therefore insulates against the criticism. Finally, there is active voicing (Wooffitt 1992) in concluding that the public's reaction is *"let's whack them"*. What all of these strategies do together is mock the criticism of bankers, reducing it to simple non sequiturs. In so doing they render it over-simplistic and ridiculous and therefore undermine

its credibility. It suggests that the criticism is not driven by fact but by emotion, and a dishonourable emotion at that.

8.8 Chapter summary

This chapter has shared the data analysis which demonstrates a key tenet of this thesis that stigmatisation involves an overarching struggle for credibility of voice which transcends the specific sites of rhetorical contest for legitimacy of taint. The analysis discussed above has highlighted that, as argued in Chapter 3, this is a struggle which revolves around issues of interest, entitlement and authenticity and emotion. The chapter has shown how The Sun's columns and Peston's Picks rhetorically position their authors in ways which claim greater credibility of voice over and above alternatives. The Sun's columns create a journalist - reader relationship of solidarity and proximity in their positioning as man on the street and voice of the people, rhetorically constructed through a sense of communion (Perelman and Olbrechts-Tyteca 1969; Sillince and Brown 2009) and authenticity and emotion. In contrast, the claims to credibility of voice in Peston's Picks are all predicated on category entitlement and emphasise the distance and difference between him and his readers.

This chapter has also outlined how bankers challenge and undermine the media's credibility of voice. The bankers criticise the media coverage and position journalists as spin merchants, over-simplifiers and scaremongers. Such attacks not only undermine the credibility of the media's voice, but also facilitate and bolster bankers' attempts to position themselves as open minded debaters, expert insiders and voices of reason. Through this self positioning they convey their own voices as more reliable and trustworthy than the media's voice.

Chapter 9: Discussion and conclusions

9.1 Introduction

This thesis brings together the literature on taint, subject positioning and rhetoric and demonstrates the ways that tainted positions for members of an occupation are rhetorically constructed in the media and resisted by incumbents. It has argued that stigmatisation can be conceptualised as a rhetorical contest for legitimacy and credibility.

The fine-grained analysis of The Sun opinion columns, Robert Peston's blog and interviews with nine individual bankers over 18 months has drawn on literature on rhetoric, dirty work and the formulation of accounts to provide insight into the construction and negotiation of taint. It has demonstrated that the rhetorical contest over the stigmatisation of investment bankers takes place in two specific sites, their pay and their responsibility for the financial crisis, as well as in an overarching struggle to establish or undermine credibility of voice. The media's tainted positioning of bankers as excessively wealthy is vivid, compelling and powerful and appears to be partially acknowledged by the bankers in this study, although they contest the applicability of such taint to them as individuals. The media's construction of taint surrounding blame and responsibility for the financial crisis is less compelling and the bankers in this study do not directly engage in discussions about their culpability. Instead they focus on the contributory roles of others as well as assigning an independent agency to the market, suggesting that the crisis was inevitable.

The analysis has identified shifts in stigmatisation over time, notably the shift away from humour in the media's positioning of bankers and the introduction of physical taint as the financial crisis deepened. It has also highlighted areas of striking consistency, such as the media's unwavering blanket categorisation of victim and villain positions for the public and bankers, and the corresponding in and out-groups constructed. In addition, there is constancy in the very personal, non-banking specific subject positions crafted and maintained by bankers throughout the course of the study, despite significant changes in the context of their employment.

As well as examining how tainted subject positions are constructed and resisted in the specific sites of rhetorical contest over bankers' pay and their responsibility for the financial

crisis, the study has explored how the media and bankers rhetorically contest broader credibility of voice. This is important because it concerns the legitimacy of the media to make reliable, valid and trustworthy pronouncements on the behaviour of bankers. The data analysis reinforces the conclusions drawn from the literature (cf Chapter 3) that this contest revolves around issues of interest (Hewitt and Stokes 1975; Potter and Wetherell 1987; Potter 1996; Antaki and Wetherell 1999), issues of entitlement, (Goffman 1981; Clayman 1992; Potter 1996; Riaz, Buchanan et al. 2011) and issues of emotion and authenticity (Perelman and Olbrechts-Tyteca 1969; Sillince and Brown 2009). It also shows this is an area where the two media sources differ significantly. Whilst The Sun journalists claim credibility through self positioning based on issues of interest and emotion, emphasising their proximity and similarity to readers, Peston's claim rests primarily on issues of entitlement as he positions himself as an expert and seasoned commentator who is educating readers.

The findings of this research contribute to our understanding of occupational stigmatisation. That contribution is explored in the following sections. Firstly, the overall theoretical contribution of the thesis is set out: that is the integration of taint, subject positioning and rhetoric to conceptualise stigmatisation as a rhetorical contest for legitimacy and credibility. Secondly, specific contributions are outlined which advance our understanding of how taint is constructed and resisted. Finally, the study's contributions to the study of rhetoric more broadly are outlined.

9.2 Conceptualising stigmatisation as a rhetorical contest for legitimacy and credibility

The primary contribution of this thesis is its integration of work on taint, subject positioning and rhetoric to conceptualise stigmatisation as a rhetorical contest for legitimacy and credibility. The thesis has argued that this contest is played out in specific sites to determine both what and who are deservedly tainted, as well as in a broader contest for credibility of voice. The case for this conceptualisation is based on three arguments, presented in Chapter 2.

Firstly, stigmatisation and taint have no objective or universal nature but are subjective concepts which are socially contingent and represent the demarcation of social boundaries of acceptability (Douglas 1966; Dick 2005) by society's arbiters (Wiesenfeld, Wurthmann et al. 2008). Transgression of these boundaries is articulated via the construction and conferral of

tainted subject positions which express disapproval and disgust on physical, social or moral grounds.

Secondly, such tainted subject positioning is not deterministic (Laclau and Mouffe 1985; Davies and Harré 1990; Törrönen 2001; Taylor 2007). There is always space for action (Tracy and Trethewey 2005) and consequently individuals have the capacity to resist stigmatisation. Furthermore, they are perhaps more likely to resist when the experience of stigmatisation is new to them, as it is for the investment bankers in this study.

Thirdly, these first two factors underline that persuasion is central to stigmatisation. Arbiters need to convince others that the stigmatisation is justified and valid; those stigmatised attempt to undermine such arguments and persuade others that the taint attributed to them is inaccurate, unwarranted or misplaced.

The thesis has therefore moved away from the SIT-driven approach to dirty work of Ashforth and Kreiner (1999; 2007) and follows a social constructionist paradigm and, more specifically, Dick's (2005) argument that what is designated as dirty within an occupation is an ongoing, socially located negotiation (cf Chapter 2). The contingent process of negotiation and contest is one in which there is an "antagonistic relationship between versions" (Potter 1996: 108) and where both parties seek to establish the superiority of their version and undermine alternatives. Further, the elements of this contest are not distinct and separate; they are overlapping and interdependent. Establishing credibility of voice at a general level is critical to boosting the credibility of the positioning constructed in the specific sites of contest. Thus the antagonism referred to by Potter concerns both the detailed, specific arguments about pay and responsibility as well as the broader agenda of establishing whose voice is the most reliable, legitimate and trustworthy. Rhetorical analysis is therefore useful in understanding both the specific and the big picture arguments that typically constitute any contest over meaning and legitimacy. In the context of an emerging and developing taint this process is more salient because the lack of well established and entrenched concepts and boundaries surrounding the tainted occupation provides greater scope for creatively constructing and contesting what is deemed to be dirty.

By integrating theoretical and empirical work on rhetoric, for example, (Billig 1996; Potter 1996; Symon 2000; Mueller and Whittle 2011) with the taint management tactics identified by Ashforth and Kreiner (1999; 2007) and Scott and Lyman's writing on accounts (1968) this

study offers a broad and rich lens for exploring how the contest for legitimacy and credibility is waged. It highlights the specific rhetorical strategies which are aimed at establishing or refuting the legitimacy and validity of the tainted subject positions and at securing or undermining a broader credibility of voice. The identification of these strategies has facilitated a fine-grained analysis of talk and text which has enabled the thesis to contribute to understanding of dirty work and to “better explore those micro-processes through which different ‘reframing’ techniques (Ashforth and Kreiner 1999) are mobilised and rendered effective” (Dick 2005: 1385). However, the analysis in this study has shown that whilst the categorisation offered in Chapter 3 is a heuristically useful framework for mapping the broad field of literature and empirical research on rhetorical strategies, the picture in people’s speech is somewhat messier. Specifically, many of the strategies identified in the literature appear in this study’s data as overlapping and/or inter-related and it is therefore less straightforward to segment them than the categorisation risks suggesting.

In addition, the list of strategies presented in Chapter 3 is comprehensive but not exhaustive and the data analysis in this thesis has identified three strategies which were not identified by the literature review. These are detailed in section 9.6.2 below.

Having set out the overall theoretical contribution of this thesis, the following sections will explore more specific, detailed areas which enhance our understanding of stigmatisation, resistance and rhetoric.

9.3 Specific contributions to understanding how taint is constructed

9.3.1 Stigmatisation comprises multi-layered taint in which physical dirt seems the strongest way to express moral censure

This study has identified a particularly striking characteristic of the media’s tainted positioning of investment bankers: it is multi-layered, involving moral, social and, as the financial crisis worsens, physical taint. Although the stigmatisation of investment bankers is based on judgements of morality, notions of social and physical taint are harnessed in the construction of tainted subject positions. The stigmatised subject positions constructed by the media are not one dimensional, based on only one form of taint. They are more complex and sophisticated. Thus the moral taint attributed to bankers’ pay and wealth is supplemented by social taint in the positioning of bankers as gamblers, criminals and

addicts. And most noticeable of all is the attribution of physical taint as the financial crisis deepens. Thus bankers become positioned vividly and powerfully as greedy pigs, as vultures and vermin and as creators and handlers of excrement and poison.

The construction of more complex, multi-layered taint fortifies the stigmatised positioning by attacking on more than one front simultaneously. A subject position constructed on the basis of two or three arguments is more robust than one grounded in a single argument. Others have argued that occupations are frequently tainted on more than one of Hughes' (1962) classic dimensions of dirty work. For example, Grandy (2008) argues that sex workers can be seen as physically, socially and morally tainted. However, what the results of this thesis show is that even where an occupation is predominantly morally tainted, notions of social and physical taint are nonetheless mobilised in the attribution of this taint and that doing so bolsters the strength of the taint and its defences against potential attack.

The introduction of notions of physical dirt in the stigmatisation of bankers at the height of the financial crisis may also point to a lack of readily available discursive resources or public narratives (Somers 1994) to convey taint without recourse to notions of physical dirt. The findings reinforce the arguments in Chapter 2 that behaviour which approaches, straddles or breaches the established social order is likely to be tainted and cast as dirty (Douglas 1966; Dick 2005) and that the transgression of such boundaries is often articulated in "grotesque body" terms (1986: 24-25 - cf Chapter 7). The use by both The Sun and Peston of language and imagery linked to physically repulsive images in their moral censure of bankers is similar to Lockyer and Pickering's (2001) findings that in letters of complaint to Private Eye about humour which has caused offence, its journalists are frequently positioned as "dirty, they write dirty material and garbage, they write in dirt and they are associated with lousy or foul animals – such as 'dirty dog' and 'sewage pipes'" (ibid: 643). The findings of this study therefore support existing literature on transgression and suggest that the strongest way we have to express moral censure is to frame it in terms of physical dirt and contamination.

9.3.2 Historical and biblical discourses are powerful resources in constructing taint, despite the contemporary setting of the stigmatisation

Chapter 5 highlighted how the tainted subject positions constructed by the media regarding bankers' pay draw heavily on historical and biblical references. There is a dissonance between the historical references and biblical discourse and the modernity of the world of

global finance to which it is applied. The media usually captures and reflects the zeitgeist and so the reliance on biblical and historical references is particularly striking and surprising. The impact of this incongruity could be interpreted in two ways. Firstly, it could be seen as strengthening the impact of the stigmatisation by mobilising long established moral standards and judgements and reducing the complexity of the financial crisis to simple parables and principles of right and wrong. The historical examples brought into play in the positioning are all well known, high profile and dramatic events, for example the Second World War and the French Revolution. These events are easily recognisable as having had wide ranging political and social repercussions and reference to them brings a sense of gravity and severity to the positioning. They also have clear winners and losers and unambiguous, easily identifiable villains and victims and by invoking them in the positioning of bankers, the media positions the financial crisis and its fall out as a similarly epic battle between right and wrong.

Alternatively the reliance on historical examples and biblical discourse could be seen as weakening the impact by not grounding it in a contemporary discourse which will resonate more readily with readers' daily lives. For example, regular church attendance has been in constant decline in the UK since the 1950s and now stands at less than 5% of the UK population (WhyChurch? 2010). The reliance on historical examples and biblical discourse may imply a paucity of contemporary public narratives (Somers 1994) and discursive resources which the media is able to mobilise to convey sufficient moral censure and opprobrium. It may simply be that we lack strong enough contemporary examples, stories, villains and victims to draw upon in stigmatisation. It could indicate that despite declining levels of church attendance, when faced with a crisis we nonetheless revert to the morality tales of the bible in the absence of any secular equivalent. Or it could simply be that these kind of historical and biblical references provide us with accessible, simple and unequivocal plots, subject positions and morals. It is possible that my upbringing by practising Christian parents has made me more attuned to biblical references in the texts. Another researcher with a different background may not have made such an interpretation.

However, the historical references are as prominent as the biblical ones and both are essential elements of the spatial element of positioning (Törrönen 2001). The extreme villain and victim positions constructed, for example the starving Ethiopian versus the yuppie banker, or the bankers as ancien regime aristocrats and the public as sans culottes, make no sense without the temporal aspect of the positioning and at least some knowledge on the

part of the reader of the history being invoked in these positions. Someone who read The Sun's Bank Aid piece without any knowledge of Band Aid in 1985 would not understand either the column or the villain and victim positions constructed within it.

9.3.3 The construction of highly personalised taint both enables and constrains stigmatisation

The media constructs tainted subject positions which are highly personal and are present throughout the 18 months studied, in contrast to Wiesenfeld and Wurthmann's (2008) prediction that stigma becomes personalised in the diffusion stage (cf Chapter 2). Such a focus on the personal behaviour, characteristics and values of bankers reinforces the arguments cited in Chapter 2 that occupational stigma often transfers from the work to the worker (Crocker and Major 1989; Dovidio, Major et al. 2000; Bergman and Chalkley 2007), particularly in the case of moral taint (ibid) and that the perceived controllability of occupational stigma (all bankers have made the choice to be bankers) leads to harsher judgements (Crocker, Major et al. 1998; Menec and Perry 1998; Rush 1998). However, the personalized nature of the taint constructed by the media goes further than this. It is not about the type of work that bankers do, it is about the kind of people they are. The subject positions of fat cats, gamblers and criminals, incompetent fools, greedy, arrogant failures and mischievous children rest on judgements about the values and behaviours of bankers, not about the tasks of banking they undertake. Even when banker's work is mentioned, it is not constructed or positioned as work. It is gambling, playing Monopoly, piracy, swaggering in glass towers, but not work (cf Chapter 5). In contradiction of Wiesenfeld and Wurthmann's (2008) prediction (cf Chapter 2), here personalised stigma is not added to stigma relating to professional competence, it replaces it.

The construction of subject positions based on such personal taint is both enabling and constraining. It achieves several ends which facilitate stigmatisation. It simplifies the issues involved and constructs easily understandable and identifiable villains and victims. Wealth, luxury and extravagance are all simple, accessible concepts which can easily be assembled into subject positions which are rendered tainted through presence (Sillince and Brown 2009), comparison (Just 2006) and contrast (Edwards and Potter 1992), as seen in Chapter 5. However, the tasks of investment banking are more complex and opaque. For taint to be effective it, and the judgements and distinctions upon which it is based, need to be understood. When these distinctions are between African famine victims or Iraq war

veterans on the one hand and hedonistic bankers on the other (cf Chapter 5), they are easy to understand. But if they were between, for example, currency trading and debt origination, or derivatives trading and leveraged finance, they are less accessible, harder to understand and, therefore, less rhetorically effective. This is a point explicitly acknowledged by a Sky News journalist in an interview with *The Observer*:

"It's almost like a soap opera you get locked into," says Jeff Randall. "If I tell the story with dividends and yields, I've lost you, but if I tell the story of Fred Goodwin, it becomes more engaging" (Day 29 January 2012)

Such comparisons would also be less entertaining, and this suggests something else that is achieved through the highly personal stigmatisation of bankers. As well as informing, explaining and giving opinion, *Peston's Picks* and *The Sun's* columns also seek to entertain their readers. Parody, ridicule, mocking and criticism of bankers' personal lives and behaviours are more entertaining than discussion of the work that they do. As consumers we are also used to seeing the personal lives of our heroes and our villains shared through the media. When so much else is framed in terms of personal consumption and lifestyle choices, why would stigmatisation not be too?

The personalised nature of the taint also serves a function of containment (Just 2006). By focusing on the behaviours and values of bankers as people, the stigmatisation sidesteps wider systemic issues which might implicate readers in some way. It avoids discussion of, for example, public appetite for cheap and accessible credit or personal responsibility for debt. As long as the stigmatisation focuses on personal characteristics of bankers it can stay black and white, unequivocal and, most of all, contained. If it were to stray into discussion of the work that bankers do and the tasks they undertake, the issues are harder to contain and could implicate readers.

However, the dominance of such personalised stigmatisation based on bankers' values and behaviour also constrains stigmatisation in a number of ways. It makes resistance easier because the behaviour can easily be refuted by self positioning which emphasises different motives and behaviours. Its essentially personal nature may make it entertaining and compelling but it also renders it rather fragile; its validity for an individual banker can be undermined with a simple claim that his/her lifestyle is not like that. The extreme nature of the positioning of bankers as excessively wealthy hedonists driving Ferraris or Lamborghinis, keeping pet llamas and flying private jets (cf Chapter 2) seems to create greater room for

resistance. Thus whilst such acute positioning is rhetorically powerful, its extremity may make it easier to resist and therefore could constrain attempts at stigmatisation.

The personalised nature of the taint surrounding bankers' pay also overshadows and weakens arguments about their responsibility for the financial crisis, a debate in which the bankers in this study do not concede personal accountability. The dominance of taint constructed about personal wealth and behaviour leaves little room for debate about responsibility and blame, the second site of rhetorical contest (cf Chapter 6). Not only are the column inches filled by positioning of bankers' extravagance, greed and gambling, the dominance of the argument that being rich is, in and of itself, immoral makes blame somewhat of a tangential issue. Whilst the media does attribute blame to bankers for the financial crisis, as explored in Chapter 6, the positioning in this area is somewhat of an also-ran, in both frequency and potency. It lacks the detail, presence (Sillince and Brown 2009) and vigour of the stigmatisation based on pay and deploys a narrower range of rhetorical strategies in its construction. As a consequence the subject positions constructed, of incompetent failures, arrogant fools and mischievous children are less memorable and striking than the fat cats, greedy pigs, or vultures and vermin constructed in relation to pay and wealth.

The subject positions of incompetent failures, arrogant fools and mischievous children also constrain the attribution of blame. For example, the infantilising positioning constructed by Peston hampers the positioning of bankers as culpable for the financial crisis for there is a limit to how much children can be blamed for their actions. Similarly the themes of stupidity and incompetence also weaken the attribution of blame, for there is a difference between causing problems through being stupid, incapable and lacking in skill and being intelligent but failing to do the right thing, the latter attracting greater culpability than the former.

The difference in how bankers in this study engage in these two sites of rhetorical contest also suggests that the very personalised taint regarding wealth constrains stigmatisation based on responsibility and blame. There is greater acknowledgement of media and public criticism in interviewees' positioning about pay and a clear distinction in their positioning of bankers in general and of themselves in particular. However, in the rhetorical contest about responsibility, interviewees show little acknowledgement of media criticism and absent themselves from the debate. They focus instead on market dynamics and on the contributory role of shareholders, regulators, clients and the public. In particular, they

accord the market an agency of its own, through externalisation (Potter 1996), nominalisation (Billig 2008) and passive transformation (Fowler 1991). There is no concession to the media's positioning at all here and no sense in the interviews of participants being called to account, whereas on the topic of pay there were frequent attempts to explain or justify. Reflecting on both sides of the argument it seems that interviewees' lack of acknowledgement of the media positioning regarding blame actually weakens it. It implies that it is not even worth recognising or debating and that gives it less credence than if it had been acknowledged and argued against. This also suggests that ignoring an argument, not invoking or acknowledging it in your counter argument could be a strategy of offensive rhetoric (Potter 1996) which undermines the original argument or position.

The lack of acknowledgement by the bankers of the media positioning regarding blame seems in part due to the dominance of issues of pay in the media stigmatisation of bankers. It seems as if the less forceful tainted positioning about responsibility gives bankers greater scope to focus their discussions on the role of others, rather than on their culpability. Given that the attack on bankers on this issue is less personalised and forceful, they may also feel less personally threatened and may not therefore feel the same kind of need directly to acknowledge and engage in the debate as framed by the media. It is clear from the analysis in Chapter 6 that these bankers absent themselves from the debate about responsibility, focus on others' culpability and position themselves as victims of media scapegoating.

In summary, the media's concentration on taint related to personal wealth and behaviours render the stigmatisation dramatic, entertaining and compelling and contain the problems to the behaviour of bankers rather than any wider systemic issues. However, for a number of reasons explored above, it also constrains the stigmatisation of bankers based on blame. This highlights the interrelatedness and interdependency of subject positioning; it is enabled and constrained not only by previous positioning (Törrönen 2001; Taylor 2005), but also by simultaneous positioning in other sites of contest and on other topics.

9.4 Specific contributions to understanding how taint is resisted

9.4.1 Bankers' resistance relates to contesting both the legitimacy of the taint and its applicability to them as individuals

The analysis has shown that bankers respond differently to the various aspects of taint conferred on them by the media rather than reacting to a coherent, all embracing concept of taint. In particular, as argued in section 9.3.3 above, the taint surrounding pay is acknowledged and explicitly responded to whereas the taint regarding blame is largely absent from the bankers' discussions. The analysis also concludes that bankers contest the attribution of the taint to them as individuals more forcefully than they contest the legitimacy of the taint itself. These findings demonstrate the value of studying both sides of the stigmatisation process and unpacking in detail the construction of taint and responses to it.

The legitimacy of the taint regarding bankers' pay is contested by bankers, although there is acknowledgement of the media's argument that pay for a limited number of bankers is excessive. Alongside this admission, the form and function of which is explored further below, is a resistance to the taint linked to bankers pay, both in terms of its levels and the extent to which it is deserved. This resistance is seen in alternative self positioning as honest hard workers and victims who have suffered financially because of the crisis, as critics of the industry's remuneration levels. Resistance is also seen in arguments that bankers have done nothing illegal but have just played the game and could be philanthropists who use the money they have earned in altruistic ways. However, whilst the taint relating to bankers' pay is contested to some extent, there is far stronger resistance to the applicability of this taint to them as individuals. Interviewees robustly contest the media's positioning of all bankers as stigmatised in three key ways: concession that the taint legitimately applies to some bankers but not to them; self-positioning based on personal or non-banking specific attributes and invoking a different in-group, that of 'normal' people and/or professionals.

Firstly, bankers engage in different positioning of bankers in general and of themselves as individuals. As seen in Chapter 5, there is a degree of acknowledgement about the taint relating to bankers' pay insofar as it applies to a small minority of other bankers. However, this is show concession (Antaki and Wetherell 1999) which achieves three ends. It helps to manage stake (Potter 1996), by implying that they are reasonable and open minded, have

considered the evidence and agree with the charges against some bankers. It serves a purpose of containment (Just 2006) by implying that only a few bankers deserve the stigmatisation. Finally, it facilitates the individual's own contrasting self positioning through social comparison (Ashforth, Kreiner et al. 2007) because acknowledging the legitimacy of the tainted subject position for *some* bankers allows the individual to claim that he/she is not *that sort* of banker. Drawing such a distinction may be facilitated by the extremity of the media positioning, particularly concerning wealth, as discussed in section 9.3.3 above.

Secondly, all of the bankers in this study position themselves in ways which emphasise either personal qualities and motives or professional characteristics which are not specific to or dependent on investment banking and, in so doing, differentiate between themselves and the occupational group. Such personal self positioning is in some ways similar to the taint management tactic of reframing (Ashforth and Kreiner 1999; Ashforth, Kreiner et al. 2007). However, whilst the dirty work literature views such tactics being used to maintain a self-esteem enhancing occupational identity, the analysis in this study shows a different kind of refocusing; one which deflects attention away from people's occupation onto more personal or generic aspects of their lives. In this way, the individuals in this study position themselves as more than just bankers or as not really bankers when, as for the manager in Sveningsson and Alvesson's (2003) study, the alternative occupational positioning is unattractive (cf Chapter 7). The bankers thus claim positions which are not work related, such as discerning connoisseur or hunter gatherer, or which are work related but generically so, not tied specifically to banking as an occupation, such as high flyer or brightest in the class. Such positions invoke different motives and interests which are far removed from the greedy, money grabbing bankers of the media's positioning. The positions and the motives therefore insulate individuals from the taint, for these are so simple and basic that they are beyond reproach. For example, a motive of providing for your family, as invoked by several of the bankers in this study, represents an appeal to biological drives (Scott and Lyman 1968) and is difficult to criticise or stigmatise.

Thirdly, the bankers contest the applicability of the taint to them as individuals by invoking a different in-group, that of normal people and/or professionals, and aligning themselves with such a group (cf Chapter 5). In doing this they are presenting the various kinds of relations inherent in their self positioning (1995) as relations of proximity. This is in stark contrast to the media's stigmatisation of them which, relying heavily on comparison (Just 2006) or rhetorical contrast (Edwards and Potter 1992), emphasises the difference and distance

between bankers and readers and thereby underscores the taint with its 'them and us' positioning. For example, whilst the media positioning of bankers as excessively wealthy fat cats constructs money negatively and in extreme terms of luxury and over indulgence beyond the means of the majority, the bankers' construct money as functional and ordinary. It is not praised or glamorised but is positioned as something that pays the bills and provides security. Even those who mention items of luxury, for example expensive cars and watches, do not position these as abnormal. Thus the bankers position themselves as not rich, just normal and in doing this they position themselves as belonging to the majority in-group, not the tainted out-group.

Invoking a wider in-group in this way could be seen as an extension of Ashforth and Kreiner's tactic of social buffers (2007), although here it is not so much providing a bulwark against stigmatisation as diluting and undermining the taint. In positioning themselves as normal and/or professionals it weakens the taint attributed to pay by widening the target. For if the individual's pay is normal, casting it as immoral would involve stigmatising many other occupations as well as banking. Other occupations within the loose grouping of professionals invoked by the bankers act as a buffer and counter argument to the specific targeting of bankers' pay as morally tainted. I, as a former colleague, consultant and semi-insider, am included in the scoping of normality. My corroboration is frequently sought, through rhetorical questions and the prefacing or conclusion of statements with phrases such as 'right?', 'yeah?' and 'as you know'. There are, however, limits to the bankers' self positioning as normal and ordinary and that can be most clearly seen in the derision of the man on the street or The Sun reader, as explored in Chapter 8. With one exception (Robert, cf Chapter 5) the bankers are not positioning themselves as *that* ordinary.

In summary, the interviewees dispute the applicability of the tainted subject positions the media constructs for bankers to them personally. Such personal differentiation from the group is at odds with the arguments of SIT-driven approaches to dirty work (Ashforth and Kreiner 1999; Ashforth, Kreiner et al. 2007) which emphasise that stigmatisation triggers a threat to group level identity, an increased sense of group belonging and a group response. Instead of this we see partial acceptance of the taint used in a functional way, allowing individual bankers to differentiate and distance themselves from the tainted out-group. Such a functional acceptance of stigma is also at odds with existing literature, for example Systems Justification Theory – SJT - (Jost and Banaji 1994). Whilst accepting that people want to hold favourable attitudes about themselves, SJT argues that individuals have a

general ideological motivation to justify the existing social order because they want to view the social and political systems which affect them as fair and legitimate. Proponents of SJT argue this can lead to the internalisation of inferiority among stigmatised or disadvantaged groups (Jost, Banaji et al. 2004) and to the status quo being legitimised, upheld and even reinforced at the expense of personal and group interest. They cite research evidence showing that members of disadvantaged groups often have negative opinions of their own group members and positive views of more advantaged groups (Jost and Burgess 2000). In contrast, what the findings of this study suggest is that acknowledgement and acceptance of the tainted subject positions attributed to group members rhetorically facilitates individual differentiation from the group and thereby achieves containment of, and distancing from, the stigma. Thus some (unidentified) members of the occupational group effectively become scapegoats for the individuals interviewed. Admitting, and at times echoing, the dirtiness of others in the group helps individuals to claim their own cleanliness.

In conclusion, this research has identified that individuals' resistance to being positioned as tainted involves challenging the legitimacy of what is deemed tainted and refuting its applicability to them as individuals. Understanding this in detail requires identifying what specifically is constructed as tainted and exploring how those stigmatised respond to the different elements of that. In this study the analysis shows that whilst the taint itself is contested, its applicability to individuals is more rigorously and forcefully resisted through interviewees' differentiation of themselves as individuals and the occupational group.

9.5 Contributions to understanding how credibility of voice is claimed and contested

9.5.1 Highlighting the precariousness involved in claiming credibility of voice

The thesis has argued that a key part of the rhetorical process of stigmatisation is the contest for credibility of voice. This is essential because establishing or undermining credibility in general will boost or weaken the legitimacy of the taint constructed within the specific sites of contest. The analysis in this study shows that it revolves around issues of interest, entitlement, authenticity and emotion (cf Chapter 3) but that it is a precarious business with no guaranteed outcomes.

The extent to which and the ways in which credibility of voice is claimed in the media highlight key differences between the two sources studied in this thesis. Even accounting for the greater volume and length of coverage in Peston's Picks, it is still striking that his blog contains far more frequent and varied positioning to enhance credibility of voice than appears in The Sun's columns (cf Chapter 8). This could be a function of three key differences in the type of media coverage represented by blogs and opinion columns. Firstly, there is more choice and competition in online commentary than in newspapers and readers accessing an online blog can swiftly switch to an alternative source. There is, therefore, perhaps a more pressing need to establish credibility of voice than in print media. Secondly, the communication channel for The Sun editorials is predominantly one way; readers can write letters to the paper in response to what has been published but these are not seen by other readers unless chosen for publication, a process which is likely to be a highly selective. In contrast, readers of Peston's blog can comment on it immediately and these comments are accessible to all future readers by clicking on a link placed prominently opposite the title of the blog post. This changes the dynamic of the interaction with readers. Whilst no one is interrupting Peston mid post as they might do in a face to face conversation, there is a far greater degree of interaction (or potential interaction) with readers and this in turn increases the immediacy and salience of Peston's accountability for what he says. The justification stakes and the risk of direct challenge are therefore higher than those faced by The Sun's columnists and editorial writers. Thirdly, the purpose and expectations of editorials and columns such as those studied from The Sun is widely understood as giving opinion. It is what you expect when you read a column or editorial. Whereas the role and remit of a blog is not as well established and entrenched. The adoption of the blogging format by mainstream media outlets such as the BBC represents a shift away from the earlier domination of the genre by more critical, political or specialist bloggers (see Herring, Scheidt et al (2007), Kaiser, Müller-Seitz et al (2007) or Schoneboom (2011) for example). Peston's blog reports news, explains, interprets and also conveys opinion. Perhaps such a mix of purposes demands greater credibility of voice and it is this need for credible positioning across these different roles – news journalist, educator and commentator - that drives the more frequent rhetorical claims.

However, making such claims is a precarious business which can backfire. There is a simplicity, solidity and sense of security to The Sun's man on the street positioning which Peston's Picks, with its repeated invoking of category entitlement, lacks. It is more precarious and problematic on several fronts. Whilst creating distance from the readers, the

positioning as a well connected and heavyweight player in the financial world risks aligning him too closely to the bankers he criticises, potentially weakening his credibility by suggesting compromised neutrality; there is a fine line between having access to prominent City figures and being in their pockets. In addition, too much invoking of category entitlement not only becomes irritating, it also risks undoing what it sets out to achieve. As well as seeming smug and boastful, at times it feels somewhat desperate, giving the impression of too great a need to impress and convince which actually leads to a questioning of competence and credibility. These are, of course, personal reactions and could be the result of over exposure to Peston's blogs – not many readers are likely to read 18 months of blog posts carefully and repeatedly as I have had to do for this thesis. However, my conclusion does reinforce the arguments made in Chapter 3 that there are no guarantees about the effects of rhetorical positioning.

9.5.2 Consistency enhances credibility of voice

The analysis of both the media and the bankers' self positioning suggests that consistency lends a solidity to the positioning which enhances credibility of voice. For example, the constancy of The Sun journalists' self positioning based on proximity to, and similarity with, readers is potent. Its unwavering, consistent message becomes increasingly believable because it does not change and because, as highlighted in section 9.5.1 above, there is a simplicity and clarity to it. Similarly, the bankers' self positioning displays great constancy and consistency throughout the study, despite the uncertainty and upheaval in participants' employment circumstances and the increasingly high profile and intense criticism of their occupation.

Although Chapter 2 argued that individuals' self positioning was likely to be constrained by the need for a degree of consistency and that they would not be starting from a blank sheet in each interview (Törrönen 2001; Taylor and Littleton 2006), the level of consistency and constancy found is striking and surprising. Empirical studies of identity work undertaken following stigmatisation (Lutgen-Sandvik 2008; Gendron and Spira 2010) suggest that the financial crisis could be seen as a "fateful moment" (Giddens 1991: 131) which would destabilize bankers' ontological security (ibid) and trigger intensive identity work. Further, drawing on Clarke et al's conclusions (2009) that in challenging organisational circumstances, managers drew on antagonistic and contradictory discourses in their identity construction, Chapter 2 argued that we might expect to see bankers engaged in confused, inchoate and contradictory self positioning. In fact, the analysis shows the bankers' self positioning is

predominantly clear, consistent and coherent throughout the three interviews. Some individuals were clearer and more coherent in their positioning than others. For example, as highlighted in Chapter 5, Thomas was particularly unclear, faltering and hesitant and his accounts convey a sense of being “caught off guard” (Gendron and Spira 2010: 278 - cf Chapter 2), by the stigmatisation and/or by my questioning. Although, as argued in Chapter 5, such hesitation and faltering responses could be interpreted as a rhetorical move in their own right, for they imply active consideration of, and a struggle with, difficult issues. However, this aside, overall, the bankers in this study demonstrated what Giddens argues is a core characteristic of self identity, that is, the “ability to keep a particular narrative going” (1991: 54). As discussed in Chapter 7, maintaining this self positioning at times required some sophisticated rhetorical manoeuvring, as seen, for example, in Mark’s continued self positioning through the three interviews as a high flyer, despite the changes to his employment context.

The impact of this consistency is to render the positioning more believable and thus to enhance the bankers’ credibility of voice. This finding extends the arguments highlighted in Chapter 2 that previous positioning is both enabling and constraining (Törrönen 2001; Taylor 2005; Taylor and Littleton 2006). From the social constructionist approach of this study it is, of course, neither possible to determine how such constraint and enablement are experienced by the bankers in the study, nor to identify the elements of positioning which are constrained or enabled. I can only offer my interpretation of the positioning conducted in their interviews with me and highlight that the consistency in the self positioning throughout the study made it seem to me more genuine and believable, thereby boosting the bankers’ credibility of voice.

Interestingly, both the bankers and Peston invoke consistency even where it does not exist. For example, as highlighted in Chapters 5 and 7, referring to the conversations of previous interviews implies constancy and consistency, regardless of whether what is cited was actually said before. It is a rhetorical strategy that is frequently seen in Peston’s blog when he both refers back to specific blog posts and, more often, prefaces his views with a comment that he has made the point before. As a tactic it boosts the credibility of the argument because it implies that longevity and consistency of opinion equate to validity, that is, it makes a claim that ‘the longer I’ve been saying something the truer it is’.

This finding from the research could be seen to undermine the argument that previous positioning constrains future positioning, for where is the constraint if one can simply invoke repetition and consistency in future positioning? However, the strategy is more subtle than that. Whilst some of the bankers invoked consistency where there was none, this did not drastically change their positioning. They were not doing a complete volte face, merely developing their self positioning. It's also important to stress that there was a gap of between six to nine months between each of the three interviews I conducted. In conversations which are closer together previous positioning is likely to be more constraining for the risk of challenge if you claim to have said something that you didn't say is far higher.

9.6 Contributions to the study of rhetoric

9.6.1 The limit to the efficacy and/or appropriateness of humour as a rhetorical strategy for censure.

Chapter 7 highlighted that one of the striking changes in the media's construction of tainted subject positions for bankers as the financial crisis worsened is the shift away from humour to a more morally censorious tone. The use of humour, parody and ridicule which was common in the early months of the coverage, particularly in *The Sun*, makes the positioning more compelling, consistent with the arguments made in Chapter 3. However, the disappearance of humour as a rhetorical strategy from October 2008 suggests there are limits to its efficacy in stigmatisation.

Humour is not socially acceptable in all circumstances and it may be the financial crisis became too serious, too dramatic or too alarming for humour to be appropriate. This would suggest that *The Sun*, in engaging in "constituent-minded sensemaking" (Wiesenfeld, Wurthmann et al. 2008: 232), was being sensitive not only to the moral judgements its readers want and expect to see but also to the way in which its readers want and expect to see those judgements conveyed. Alternatively (or additionally) it could be that there is a limit to the effectiveness of humour as a vehicle for censure and a point at which the expression of emotion (outrage, anger etc) becomes a more effective way to stigmatize. Perhaps the use of humour affects credibility of voice; if you joke about something, it risks implying that you don't really take it that seriously and that may undermine your credibility. Or maybe humour is viewed as more effective and appropriate when it has a subversive edge and once the criticism of bankers became more mainstream from October 2008,

humour became redundant as a tool of critique. All of these are potential interpretations of the disappearance of humour from the media positioning at the height of the financial crisis and their further empirical exploration would be an interesting avenue for future research.

9.6.2 Additional rhetorical strategies

As raised in section 9.2, the list of rhetorical strategies proposed in Chapter 3 is not exhaustive. The data analysis identified four particular strategies which were not identified by the literature review. They are invoking history, appealing to commonsense logic, invoking consistency and silencing others.

The frequency of historical references in the media has been discussed in section 9.3.2 and invoking history is a rhetorical strategy not identified in the literature. Chapter 5 argued that it is broader than the 'scenarios tell us' (Riaz, Buchanan et al. 2011) strategy outlined Chapter 3. It is less literal and does not draw direct lessons from one scenario to another. Rather, it operates more like metaphor in crossing "one element of experience into another" (Morgan 1996; 227) and in so doing it helps to construct the spatial element of positioning by harnessing the drama of spectacular episodes in history to the tainted subject positions being constructed.

Peston's blog posts frequently appeal to commonsense logic (cf Chapter 6) in the positioning of bankers as incompetent failures. It is a strategy which mocks bankers, suggesting that their mistakes are blindingly obvious to us all and that, by implication, they are fools.

Additionally, as discussed in section 9.5.2, above invoking consistency, even where there is none, is a rhetorical strategy which boosts credibility of voice and argument by implying that the validity of an argument can be inferred from its longevity.

The data analysis also supports the argument in Chapter 3 that not citing others and not engaging in active voicing are rhetorical moves which silence and/or marginalise the voices of those being stigmatised. For, just as in Just's (2006) study of media positioning of Lynndie England and Jessica Lynch, the voices of bankers are completely absent from The Sun's columns and whilst Peston alludes to his conversations with senior bankers and occasionally paraphrases what they have said to him, he never directly quotes them. Silencing other voices therefore seems to be a specific rhetorical strategy.

9.7 Reflections on the research

9.7.1 *Reflections on my role in the research*

In Chapter 4 I stressed that the social constructionist approach adopted by this study underlines the role of the researcher in designing, conducting and analysing research and that I have, inevitably, constructed the scope of the argument and interpretations in a particular way which might not be replicated by another researcher. In addition, I highlighted that I am not immune from the effects of rhetoric; as a researcher I am also a reader of the media coverage and an audience to the bankers' accounts. I am therefore involved and implicated in the positioning contained within these because "through the rhetorical utterance both authors, audiences, and those spoken (or in this case written) about are positioned" (Just 2006: 115). The subject positions I identify in the data analysis are therefore my interpretations and are undoubtedly influenced by my personal reactions to the attempts of the media coverage to position me as a particular kind of reader, and the bankers to position me as a particular kind of listener. I am neither a habitual Sun reader nor a follower of Peston's Picks. In fact I had never read either of these before embarking on this research project. If I'd had to choose between the two I would probably have leaned more towards reading Peston's blog than The Sun, yet the rhetorical analysis I have undertaken has left me with an admiration for The Sun journalists' ability to convey so much in so few words.

I also cannot, of course, divorce my own views about the financial crisis and the remuneration of bankers from my interpretations in this study. Here I find myself in a complex position, at odds with my usual political views. For despite being as astounded by the levels of remuneration as the majority of the population I am unimpressed by what I see as the oversimplification of the debate in much of the media coverage. I also find that I have some sympathy for bankers who, regardless of how much they may or may not deserve the levels of remuneration they received historically, have nonetheless experienced a dramatic and rapid change in their compensation, and therefore in a key part of their psychological contract. During the interviews I felt uncomfortable, amused, bemused and incredulous at some of the things I heard. However, I also felt sympathy at other times when individuals' shared personal stories or talked about their emotions. I may have experienced all of these feelings whoever my research participants were, but my history in

the organisation and my pre-existing relationships with some of them no doubt exacerbated my reactions. Although interestingly the person who elicited the strongest positive emotional reaction from me was the person I knew the least well at the start of the study, but who shared something personal in an interview which produced a strong feeling of sympathy. In the analysis I have looked critically at the bankers' accounts but, as stressed in Chapter 4, I have not intended to criticise the individuals (2011). The analysis presented in this thesis may therefore mask my sympathy in its critical deconstruction of interviewees' talk, but it is no doubt influenced by it to some extent.

Overall, I feel that my position as a quasi insider in the organisation and my pre-existing relationships facilitated this research in more ways than just in securing access and participation. I think that interviewees mostly felt relaxed in the interviews; several participants commented to me that they found the process interesting, that it caused them to think and reflect and that they enjoyed the opportunity to talk about their reactions to the financial crisis. This is positive in terms of minimising harm and eliciting rich responses. At the time it did not feel as though there was a sense that I was calling them to account in these interviews, although looking at Thomas' faltering responses, as discussed in section 9.5.2 above it's possible that interviewees did feel called to account. However, I was not asking them direct questions about their personal or collective culpability and, as highlighted in Chapter 6, this may have had an influence on their positioning about responsibility. This may explain some of the differences between my results and the analysis of transcripts of the Treasury Select Committee hearings (Hargie, Stapleton et al. 2010; Whittle and Mueller 2011a) on the issue of responsibility for the financial crisis. This is not necessarily a negative; it means that this study makes a different contribution than those studies.

9.7.2 Reflections on what I could have done differently and avenues for further research

There are of course many ways that I could have approached a study of the stigmatisation of investment bankers during the financial crisis with radically different ontological foundations. One of the drawbacks of studying a "contemporary controversy" (Tracy 2010) is that people are never short of suggestions about what you should *really* focus on. I have received unsolicited advice from friends, family, colleagues as well as from complete strangers on planes and trains who have looked over my shoulder at what I've been reading or writing. A retired banker who lives in the same village as me told me I should look at what bankers' wives felt about the stigmatisation because "when they start to get fed up, that's when the trouble will really start"; a suggestion I found fascinating and rather funny,

both for its assumptions that there are no women in banking or in my study and for what it implied about his own marriage.

However, even within the parameters of the study's social constructionist approach and aims, there are undoubtedly things that I could have done differently to address the key questions. Three points are most prominent in my thoughts as I reflect back on the study.

Firstly, I could have done the media analysis in stages before the second and third rounds of interviews rather than waiting until all of the interviews had been completed. This would have enabled me to design more targeted questions about specific subject positions and criticisms within the media coverage. As it was, questions in this regard were guided by my own reading of the media coverage which I approached as an interested reader but my reading at that stage was by no means comprehensive, academic or rigorously analytical. I don't know whether or not more targeted questions would have produced a better result. They certainly would have changed the tone of the interviews and may have resulted in a more direct calling to account. However, it may have limited the scope of the interview to narrower rebuttals. What I like about the approach I took is that the issue of the media coverage surfaced at various points through the second and third interviews, in responses to my broad questions such as 'what's it been like working in banking for the last six months?' or 'how do you feel about working in banking at the moment?' as well as probe questions about their reactions to the media coverage. Going in to the second and third round of interviews with my head full of the stigmatised subject positions constructed by the media may have limited the discussion, or it may have sharpened it, I don't know. The less structured approach I took has provided wide ranging material and particularly personal accounts by each banker which I may not have elicited if I had had more structured questions. The data I have is produced in a less formal or confrontational interview and may therefore reflect the salience of the positions to the participants in common day to day interactions.

Secondly, when analysing the interview data I could have taken, and did consider, a narrative approach, focusing not on rhetoric but on narrative identity and how this developed throughout the study. This seemed well suited to the longitudinal aspect of the study as well as to the established focus on identity in the dirty work literature. It is an approach which still interests me but I rejected it for this study for two reasons. Firstly, adopting the lens of subject positioning appealed as a way to integrate both the media stigmatisation and

bankers' reactions to it. Secondly, all through the study I have been struck when reading the interview transcripts by a sense of people presenting themselves in particular ways and managing an impression and when I started to read about rhetoric it immediately chimed with the data and my interests.

Thirdly, I could have looked, not at media coverage, but at other cultural artefacts or critical commentary which express the stigmatisation of investment bankers and which highlight the currency of such stigmatisation during the financial crisis. For example, I could have studied jokes or cartoons or blogs written by individuals or pressure groups, all of which are interesting avenues for future research. In particular, I am now interested by the role of social media in stigmatisation. Although this was not the case when I started my research in 2008, there is now a wide range of data sources available for to explore this empirically. For example, a search of the terms 'hate bankers' on Facebook shows 22 individual or community pages urging people to either 'like' or become a friend as a way to express disapproval and dislike of bankers. It strikes me that exploring Facebook or Twitter as sites of rhetorical positioning and stigmatisation would be an interesting and contemporary research topic.

As the behaviour and remuneration of bankers continues to command much media attention, there are many possibilities for future research on the industry and the financial crisis. As well as those highlighted above, four other related topics seem particularly interesting to me. Firstly, I stated above that bankers have experienced a rapid and dramatic change in their compensation which may impact their psychological contract and this would be a fascinating area to research, exploring bankers' own accounts of any such changes and their implications. Secondly, given the continued controversy about bonuses, particularly at the government aided banks, it would be interesting to look at the discursive construction of bonuses, both by politicians and/or the media, and bankers. Thirdly, turning to the second site of rhetorical contest identified by this study, research could examine attributions of responsibility and blame for the financial crisis including those most often cited as to blame: bankers, regulators and politicians. Finally, the singling out of Fred Goodwin for particular media criticism would be a fruitful case study with which to explore empirically Wiesenfeld, Wurthmann et al's (2008) model of the stigmatisation of corporate elites in full.

This study also stimulates ideas for research outside the banking industry. Its in-depth focus on the stigmatisation of one high prestige occupation could be transferred to other

occupations which become rapidly stigmatised and embroiled in scandal, for example doctors, journalists or politicians (cf Chapter 1).

9.8 Conclusions

In its in-depth exploration of the media stigmatisation of investment bankers and individual bankers' resistance to this as the financial crisis unfolded and deepened from April 2008 to October 2009, this thesis aimed to explore three under-researched areas of dirty work: both sides of the stigmatisation process, the experiences of high prestige workers and the evolution of a nascent taint and responses to it.

Studying both sides of the stigmatisation process is a new departure for the dirty work literature and this study has demonstrated that it is of particular value in the case of an emerging and intensifying taint. Exploring what is constructed as tainted about investment banking during the financial crisis has offered a rich and complex picture of where the boundaries of social acceptability have been drawn and how the transgression of these boundaries has been articulated and translated into tainted subject positions conferred upon bankers. Existing research on dirty work has tended to assume that taint is a stable, coherent and consistent whole which is universally acknowledged and responded to by those upon whom it is conferred. In contrast, the analysis in this study has identified different aspects of taint to which these individual bankers respond differently. It has also highlighted areas of the tainted subject positioning which are complimentary and others which are contradictory and discussed how this enables and constrains the media's stigmatisation of investment bankers. In addition, exploring both sides of the stigmatisation process has provided insight into the differences in rhetorical positioning between highly polished and crafted newspaper opinion columns, blog posts and informal interviews with individual bankers in which they reflect on the stigmatisation of their occupation.

The study also offers insight into the stigmatisation of high prestige workers, previously neglected in dirty work research (cf Chapter 1). The data analysis bears out the argument in Chapter 3 that the SIT-driven focus on the occupational group as the determinant of individuals' responses to taint has little resonance for the investment bankers in this study. This may lead us to speculate that occupational identity varies considerably between occupations. The analysis in this study does not bear out Ashforth and Kreiner's argument that a threat to occupational identity occasioned by stigmatisation increases "entiativity"

(Kreiner, Ashforth et al. 2006: 626), that is the sense of being part of and similar to the group. In contrast, the self positioning of the bankers in this study distances them from the occupational group and is either entirely personal, or is based on professional qualities and characteristics which are not restricted to, or dependent upon, banking. Where they do position themselves as belonging to a group it is as part of the far broader in-group of 'normal' people or of professionals. Despite the media's attempts to confer a monolithic, tainted occupational identity upon all bankers, the individuals in this study resist.

The study also explores the dynamic unfolding of stigmatisation and reactions to it as the financial crisis developed. Through its longitudinal design the study has attended to what changes and what remains constant in both the media's tainted subject positioning of bankers and their responses to such positioning. It has highlighted striking changes in the nature of the tainted subject positions, for example the emergence of the physically tainted positions of pigs, vultures and vermin and handlers of excrement and poison from the moment of the collapse of Lehman Brothers and the bank bailouts, as well as in the ways these positions are rhetorically constructed, for example the disappearance of the use of humour and ridicule in *The Sun*. It has also shown what is consistent and constant throughout the study period, notably the very personal and non-banking specific self positioning of bankers which is maintained despite significant changes in the employment context and the broader critical climate of opinion.

The research has demonstrated that harnessing of concepts from literature on subject positioning and dirty work, and drawing on a combination of data sources over time can provide a rich and insightful approach to analysing the complexities of stigmatisation. The results show that the stigmatisation of investment bankers can be conceptualised as a rhetorical contest for legitimacy of what and who are deemed tainted and that this contest takes place both in specific sites and in a broader struggle to establish credibility of voice. However, the analysis has also demonstrated that there are no guarantees of what will be achieved in these struggles; positions may be conferred or claimed but this does not necessarily mean that they will be accepted or granted.

Appendix I: Copy of informed consent email

Consent to participate in my research study

Thank you for agreeing to participate in my research. To comply with ethical best practice in research before our interview I need to tell you a little more about the study, the confidentiality measures I will take and how the data may be used.

My research is qualitative and I aim to interview between 10 – 15 people. I am using 'convenience' sampling, i.e. I am approaching people who I have met during the course of my consulting work in the Bank. But I must stress that the research is being carried out entirely in a personal capacity and has no link with Global Bank whatsoever.

If you agree, your interview will be recorded and then transcribed by a third party agency operating under a confidentiality agreement which will provide me with transcripts. These transcripts will be seen only by me and by my supervisor, Dr Kate MacKenzie-Davey of Birkbeck College, University of London. I will keep a soft copy of the audio files and the transcripts on my personal computer. No notes or transcripts or audio files will be uploaded onto any Global Bank computer.

The analysis and extracts of the data may be published in a PhD thesis and academic journal articles. However, your anonymity will be protected throughout and no identifying information will be used. Some of your words may be quoted but you will be assigned a pseudonym and your real name will never be mentioned. I will also take steps to disguise the Bank, which will also be given a pseudonym.

In this way, anonymity will be maintained but if there is something specific you wish to be excluded from the data please do say so. I will provide feedback in the form of an executive summary and a face-to-face briefing once the research is complete and if you would like further detail I can provide you with a full transcript of your interviews.

If you have any concerns about your participation in the research at any stage in the process please do not hesitate to signal those to me. I can be contacted on my personal email [xxx] or by phone on: [xxx].

Appendix II: Interview Guides

First round of interviews

1. Thinking back to when you started your career, what motivated you to become a banker?

Possible probes:

- What attracted you to a career in investment banking?
- What did your friends/family think of your choice of career?
- At that time what did you see as the typical image of City bankers?
- How did that make you feel about being a banker? Did you feel it was an accurate image?

2. How do you think bankers are perceived right now?

Possible probes:

- Have perceptions changed? If so, what has changed and why do you think that is?
- Have you experienced any change in the way people react to you as a banker?
- If so, what changes have you experienced? How do you respond?
- To what extent do you think the criticisms are justified?

3. How do you feel about being a banker?

Possible probes:

- How do you react to media criticism of investment bankers?
- How does it feel to be associated with investment banking at the moment?
- If you met someone at a party this weekend, would you tell them what you do?
- What would you say if they started criticising bankers?
- What impact does the media criticism have on your motivation?

4. What impact is this having on how you think about your career future?

Possible probes:

- Do you see yourself staying in this industry?
- If you were choosing a career now, would you still choose banking? Why/why not?
- I don't know if you have children, but if they (or a young person you know/asked for your advice) wanted to go into banking would you encourage them to go into banking? Why/why not?

5. Do you have any other thoughts or comments you would like to add?

Second and third round of interviews

1. What has it been like working here for the last [...] months?

Possible probes:

- What has happened in terms of your job and team?
- What have been the highs and lows for you?

2. What is it like working here at the moment?

Possible probes:

- How does it feel to work in investment banking at the moment?
- Have you experienced any changes in the way people react to you?
- What do you think of the media coverage of the crisis?
- What impact does the media coverage have on your motivation?

3. What impact is this having on how you think about your future?

Possible probes:

- Do you see yourself staying in this industry?
- If you were choosing a career now, would you still choose banking? Why/why not?
- Would you recommend banking as a career to your children/to graduates today?

4. Do you have any other thoughts or comments you would like to add?

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