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Exploring media construction of investment banking as dirty work

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Structured Abstract:

Purpose - To explore how two kinds of UK-based media positioned investment banking as dirty work during the financial crisis, thereby engaging in moral enterprise (Becker 1963) and contributing to the shaping of society's normative contours (Cohen 1972).

Design/methodology - We employ rhetorical analysis to explore how newspaper editorials and an online blog portray investment banking as tainted between April 2008 and October 2009.

Findings – These media sources construct the values and behaviours of investment bankers, rather than the tasks of their occupation, as morally tainted. Through specific rhetorical strategies they advance three key arguments: bankers are morally tainted because their wealth is excessive; because their wealth is not earned; and because they are selfish and materialist.

Originality/value – In investigating media designations of investment banking as dirty work, the paper addresses two aspects of dirty work which are underexplored. Firstly it examines a high-prestige occupation and secondly investigates the construction and attribution of taint to a previously untainted occupation. It makes two methodological contributions to the literature: contributing to the nascent interest in the media's construction of dirty work (for example, Grandy and Mavin 2012); and using rhetorical analysis to study the construction of taint.

Keywords: Dirty work, rhetoric, media, stigmatisation, bankers, financial crisis

Introduction

The global financial crisis, the start of which dates back to the US sub-prime mortgage defaults in 2007, has stimulated significant media, political and public scrutiny of investment banking. Much of this interest has been extremely critical and, as Riaz et al. (2011) argue, "the severity of the crisis is often matched by the polemics it generates"(189). The industry's reputation has been badly damaged by such criticism and a recent survey found that banking and financial services are the industries least trusted to "do the right thing" (Edelman 2012). This is a significant turnaround for an industry previously feted for its job creation, wealth generation and economic contribution – in 2005 in the UK, for example, the City was praised by Gordon Brown, then Chancellor of the Exchequer, "for the outstanding, the invaluable contribution you make to the prosperity of Britain" (Rawnsley 2008). In the light of the sudden, widespread censure of the industry, we want in this paper to provide a detailed analysis of how investment banking was reconstructed in the media as dirty work - defined by Hughes (1951; 1958; 1962) as an occupation cast as "physically, socially or morally tainted" (1958: 122).

Since Ashforth and Kreiner's (1999) claim that this is a neglected topic in organization studies, there has been a steadily increasing interest in studying the occupational stigmatisation experienced by dirty workers (for example, Thompson and Harred 1992; Dick 2005; Tracy and Scott 2006; Scambler 2007; Grandy and Mavin 2012; Simpson et al. 2012). Previous dirty work research has tended to investigate occupations which are already widely regarded as tainted. Here, however, we examine a recently tainted, high-status occupation and, by exploring the attribution of dirt through strategic language use, reveal how an occupation is newly positioned as tainted by media sources. In other words, we explore how particular uses of language and subject positioning convey an image of the occupation as dirty.

In order to uncover this detailed positioning we use rhetorical analysis which enables us to examine in detail how arguments positioning investment banking as dirty work are constructed to be persuasive and credible. Of central importance is who is doing the stigmatising Thus here, we build on other nascent work (Grandy and Mavin 2012) which has highlighted the importance of mass communication media in such constructions, viewing media coverage not as a neutral channel of information but instead as a powerful contributor to a society's prevailing moral landscape. It seems particularly salient to us to examine how such a contribution is shaped during an episode of crisis which is likely to throw sharply into relief moral judgements about motives and actions in its positioning of right and wrong. Specifically we are interested in deconstructing through rhetorical analysis how two influential but contrasting UK media built up a picture of bankers as dirty workers during the financial crisis and how they construct this picture to be compelling and persuasive.

Below we review relevant literature on dirty work and the currently limited contemporary research that examines the role of the media in constructing certain kinds of work and workers as dirty. We suggest that more detailed studies of how taint may be attributed to an occupation are long overdue and that the role of the media in this process is of central interest, particularly with the rise of social media. We then describe the context and methods of our own study, which use rhetorical analysis to deconstruct the stigmatisation of bankers in both popular print media and authoritative social media. Our analysis identifies three main arguments behind the stigmatisation of investment banking: that bankers are morally tainted because their wealth is excessive; because their wealth is not earned; and because they are selfish. We see this positioning as constructed through the rhetorical strategies of personalisation (Just 2006), extremitisation (Potter 1996), comparison (Perelman and Olbrechts-Tyteca 1969) and metaphor (Oswick et al. 2004). We conclude that these insights

are important because they deconstruct both the <u>content</u> and the <u>process</u> of the media's portrayals of investment banking – that is <u>what</u> is conveyed as tainted and <u>how</u> such arguments are (rhetorically) constructed to be persuasive.

Constructing work as dirty

Hughes (1962) argues that because society does not want to be confronted by dirty work it delegates such work to certain groups to undertake and then, by stigmatising these groups, creates a distance and insulation from the dirt (1962; Ashforth and Kreiner 1999). In this way society establishes, polices and maintains boundaries between purity and impurity (Douglas 1966). Occupational stigma can, therefore, be seen to delineate the limits of what is deemed socially acceptable work. Ashforth and Kreiner (1999) expand Hughes' definition of dirty work by offering two dimensions to each of these three types of taint he describes. Thus they argue *physical taint* applies to work that is either directly involved with actual dirt or is seen as being performed under dangerous or noxious conditions. *Social taint* applies to work that is either directly involved with stigmatised individuals or groups or in which there appears to be a servile relationship between the worker and others. Finally, *moral taint* applies to work that is seen as somewhat sinful or dubious or where the worker is thought to use deceptive, intrusive or confrontational methods.

Despite acknowledgement of the fact that "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), the focus of dirty work research has been on the ways in which workers manage the taint attributed to their work (for example, ibid, Ashforth et al. 2007). The attribution of taint, that is, precisely *how* particular occupations and tasks become deemed dirty because of such transgression has received little empirical scrutiny.   One exception is Dick's (2005)

exploration of how individual police officers discursively account for the parts of their role which are socially perceived as dirty. She stresses that designations of what and who are dirty are judgements which are developed through ongoing negotiation and dispute, a negotiation which happens through language. However, such debates and negotiations are not only played out at the level of individual conversations, as explored in Dick's research, but also at the level of public, media, political and organisational discourses. At these levels not all voices carry equal weight in the negotiation. Rather, there is a hierarchy of credibility (Becker 1972), that is:

> the likelihood that those in powerful or high-status positions in society who offer opinions about controversial topics will have their definitions accepted, because such spokesmen are understood to have access to more accurate or more specialised information on particular topics than the majority of the population (Hall et al. 1978).

Wiesenfeld et al. (2008), in their modelling of the stigmatisation of corporate elites following organisational failure, echo this idea of some voices having greater credibility than others. They argue that judgements about stigma are constructed and propagated by "key intermediaries, or arbiters" (232), that is by those with:

> legitimate platforms to offer assessments of individuals' value (social arbiters), to assert or evaluate legal transgressions (legal arbiters) and to engage in economic exchange with elites (economic arbiters) (232).

Wiesenfeld et al. (2008) argue that in situations of corporate failure, the public's appetite for information is generally limited to straightforward questions of cause, effect and responsibility but that, often being unable to answer those questions itself, the public instead relies on the pronouncements of arbiters. Some arbiters will have greater influence than others over the construction of attributions of dirty work and the media is often argued to have a privileged role in the development of public opinion (Fairclough 1995: 2-3). Drawing on Erikson (1966), Cohen (1972), for example, argues that media coverage represents a crucial source of information about:

..the normative contours of a society. It informs us about right and wrong, about the boundaries beyond which one should not venture and about the shapes that the devil can assume (1972: 17).

Hellgren et al. (2002) 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" (123). Communication media do not simply convey information, they also establish opinions, definitions and particular types of knowledge about the topics covered (Kjaer and Langer 2005). Ericson et al. (1987), for example, argue that "journalists join with other agents of control as a kind of 'deviance-defining elite'" (3). However, we should be wary of treating the media as a homogenous category and of assuming shared interests and equal influence in the construction of dirty work. Different media sources are likely to have greater credibility than others for particular audience groups, have different political affiliations and have different aims - for example to inform, educate, or entertain - all of which will also affect their credibility.

Additionally, the importance of the media's sense-giving role may vary at different moments in history. Episodes of social, political or economic crisis test previously proffered heuristic frameworks and articulated boundaries of purity and impurity (Douglas 1966) which constitute the social order. This is likely to amplify the sense-giving role of the media and stimulate what Becker (1963) terms a moral enterprise, that is, "the creation of a new fragment of the moral constitution of society" (145). Examples of these kinds of episodes of crisis, transgression and moral panic which have fuelled moral enterprise include the Mods and Rockers clashes in the 1960s (Cohen 1972), the Greenham Common women's protest camps in the 1980s (Creswell 1996) and the street crime crisis in the 1970s (Hall et al. 1978). A more recent example can be seen in Just's (2008) study of media comparisons of Lynndie

England and Jessica Lynch, two female American soldiers who received intense media attention following two crisis points in the Iraq conflict - England's involvement in the Abu Ghraib prisoner abuse scandal and Lynch's allegedly stage managed rescue from Iraqi captors. Just argues that the media's continued comparisons of the two soldiers following these events clearly set out both the boundary of moral acceptability and its transgression by England.

Precisely how the media discharges this arbiter role and constructs certain work as dirty is under researched in organisational studies. Some organisational image and identity research references the influence of the media on individuals' identification with their organisation, for example Dutton et al. (1994) and Elsbach and Kramer (1996). However, this research does not examine precisely how the media positions these organisations in ways which discourage member identification. Integrating the organisational image and dirty work literatures, Grandy and Mavin's (2012) study surfaces six categories of media constructions and contradictory "reverse discourse" (Weedon 1987) in the media's portrayal of exotic dancing as an occupation, of exotic dancers as individuals and of the clubs as organizations. However, their theoretical focus is the relationship between these discourses and organizational attempts to construct an untainted identity and they do not look in detail at how categories of discourse are constructed and deployed by the media to portray exotic dancing as dirty work.

Following the argument that dirt is socially constructed (Ashforth and Kreiner 1999) and "essentially a matter of perspective, not empirics" (Dick 2005: 1386), there is no single truth about what is and is not tainted. 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 media (and other arbiters) are not "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. The media will therefore seek to convince readers that their dirty work designations are justified and accurate. This suggests that understanding the role of the media in constructing dirty work requires exploration of not only <u>what</u> the media designates and positions as dirty work but also <u>how</u> such designations are communicated to maximise their credibility and persuasiveness. As a consequence, in this paper we focus on how banking has been constructed and stigmatised as dirty work through close attention to the language used in our media sources, in particular, the deconstruction of the rhetoric involved.

In conclusion, despite acknowledgement of the socially contingent nature of dirty work designations, there is a paucity of research which specifically examines how such designations are constructed, conveyed and legitimated. In the recent stigmatisation of investment banking we have the opportunity to study in detail a language-based process of stigmatisation, specifically in relation to a high prestige occupation and through seldom explored media accounts. This study thus asks the question: how do selected UK media rhetorically construct investment banking as dirty work?

Overview of the research study and methodology

Our research takes a social constructionist approach and employs rhetorical analysis to examine selected UK media coverage over 18 months as the financial crisis intensified. Such a "contemporary controversy" (Tracy 2010) as the financial crisis generates vast volumes of media coverage and some form of sampling was required to make the study feasible.

Previous studies have chosen to include a wide range of sources but focus narrowly on only one aspect of media coverage, for example Hardy and Phillips (1999) who explored discursive struggles in the Canadian refugee system through analysis of cartoons in all of the national newspapers. Similarly Just's (2006) study, discussed above, encompassed all US news articles but narrowed the analytical focus strictly to those containing comparisons between England and Lynch.

We engaged in a form of purposive heterogeneous sampling (Saunders 2012). Given our interest in media as social arbiters, we chose exemplars of different media - here both traditional (print) media and more contemporary (social) media – in order to allow potential differences in the representation of banking across media to emerge. We also chose two particularly high-profile but, we would argue, very different media voices in the UK during the financial crisis – one with populist, mass market reach, the other expert, serious and highbrow. This allowed us to examine whether similar or different rhetorical strategies might be used for different audiences. As Patton (2002) argues, such heterogeneous sampling of contrasting cases means that "any patterns that do emerge are likely to be of particular interest and value" (Saunders 2012: 42). We restricted the examples to two cases to make the focused and detailed examination of rhetorical analysis more feasible, however, as we see below, both cases were very high-profile, having an extensive reach across the British public. In this sense, they can be thought of as potentially particularly influential with their different audiences, which is a more important characteristic than being representative (in the narrow sense meant by positivist researchers) for the purposes of rhetorical analysis.

The first media source we selected, The Sun, is a daily tabloid which is part of the Murdoch press stable and is the UK's most widely read newspaper (Guardian 2013). It is often referred

to as a key influencer of public opinion, as evidenced most famously by its 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. In the UK this headline has since become something of a shorthand for media influence on public opinion.

We also draw on the blog of Robert Peston, the BBC's business editor, who enjoyed a significantly increased profile as an expert following his reporting of the financial crisis. He frequently broke news stories about the crisis on prime time television, fronted in-depth documentaries, published two books about the crisis and received several broadcasting industry awards. As with all social media, it is difficult to tell the reach of particular blogs (unless they have a visitor counter) but Peston's high profile suggests a considerable audience.

Rather than look at news coverage, we chose The Sun's editorials and Peston's online blog because such commentary is not bound by journalistic conventions of impartiality or balance. Rather, in writing commentary, 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). As this study is focusing on the rhetorical construction of dirty work, we were particularly interested in such opinion pieces. Using the single search term 'bankers', we narrowed the data set down to a corpus comprising 67 editorials from The Sun and 334 posts from Peston's blog between April 2008 and October 2009.

Approach to analysis

Our analysis combined thematic and rhetorical analysis as we sought both to identify the key arguments in the texts for banking to be taken as dirty work and to examine how these arguments are worked up, made credible and legitimated through a detailed analysis of the rhetorical strategies involved. The thematic analysis therefore addressed content, i.e. identifying the arguments that bolster a view of investment banking as tainted, and the rhetorical analysis addressed process, i.e. how these arguments were constructed to be persuasive.

In the thematic analysis, systematically working through the editorials and blogs, and drawing on Ashforth and Kreiner's (1999) three-way categorisation of taint (physical, social and moral), as described earlier, the first author identified passages which were critical of investment banking and which conveyed a representation of it as tainted, that is as involving the kinds of descriptors Ashforth and Kreiner identify e.g. dirt, danger, stigma, servility, dubious morality, deception, confrontation etcetera. Each media source was first examined individually and then compared and contrasted to look for similarities and differences. These results were then reviewed with the second author at a research team meeting to discuss and agree the categorisation of the passages, resulting in refinement into three over-arching arguments: bankers are morally tainted because their wealth is excessive, because it is undeserved and because their values are selfish and materialist.

Once we had identified the arguments, we turned to a more detailed rhetorical analysis to examine how the accounts, descriptions and perspectives were constructed and conveyed to be credible and persuasive. Rhetoric "should be seen as a persuasive feature of the way people interact and arrive at understanding" (Potter 1996: 106). Within organization studies it is sometimes explored in terms of classical Greek rhetoric to identify the use of tropes such as

metaphor or metonymy, synecdoche and irony and what the use of these achieves, for example Watson (1995) and Oswick et al. (2004). However, in line with the social constructionist approach of our study, which sees language as *"productive* rather than (merely) reflective" (Edley 2001: 435 - emphasis in original), we follow discursive psychology's (DP) conception of rhetoric as situated practice, that is, "as an important form, albeit not the only form, of social action, and thus constitutive of social reality" (Whittle et al. 2008). We were therefore interested in deconstructing this situated practice, that is, in exploring how the arguments about taint were rhetorically constructed. We were guided in this endeavour by 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). Although, following DP, there are no "hard and fast rules" (Wiggins and Potter 2008: 81) on what constitutes a rhetorical strategy, we worked on the basis that it is an attempt "to bolster particular versions of the world and to protect them from criticism" (Potter 1996: 33). However, our rhetorical analysis was not a mechanistic application of a typology of strategies such as the classical tropes. We felt it would be inappropriate to constrain analysis by using a specific list of strategies, or by focusing narrowly on only one kind of rhetoric, e.g. Hamilton's (2005) concentration on the enthymeme. Rather, our analysis was iterative, characterised by a mutual interaction between what seemed to be in the data and known strategies, drawn particularly from studies within DP, for example, Potter and Halliday (1990), Potter et al (1991), Antaki and Wetherell (1999) and Mueller and Whittle (2011). Table 1 provides a worked example of this analysis strategy.

[Insert Table 1]

Our findings below reproduce this more detailed analysis for selected extracts. These extracts were chosen for this paper on the basis of their representativeness of particular strategies evident in the data and for their ease of understanding.

Findings

Despite the contrasting qualities of their styles, length and target audiences, both the Sun's and Peston's portrayals of investment bankers are remarkably similar. Whilst space restrictions mean it has not always been possible to show examples from both sources, in general, the construction of taint in both sources focused on personal values and morals of bankers themselves rather than the tasks of banking.

However, there are two key differences in the attribution of that taint. Firstly, the Sun is consistently critical of all investment bankers, either singling out individuals for particular censure or positioning all bankers as part of an indistinguishable out-group, referring to them collectively as, for example, "a load of bankers" (Brown 29 September 2008) and "a bunch of bankers" (Galloway 19 September 2008). While Peston also attributes taint to the collective group of bankers, he does sometimes individualise and allows for the possibility of there being some good bankers amongst all the bad ones, for example, Stephen Hester who he says is "widely regarded as that rarest of animals, an untarnished world class banker" (22 June 2009). He thus offers a more nuanced critique than the Sun's blanket censure. Although we cannot ascertain for certain why Peston does this, we can offer two possible interpretations. Firstly, he may be engaging in what Wiesenfeld et al (2008) call "constituent-minded sensemaking" (232), that is, appealing to the values and demographics of his readership and, secondly, he may be positioning himself as an authoritative, credible opinion former, able to understand the complexities and nuances of the situation.

The second difference between the two media sources is that the Sun creates fictional

characters in its commentary, which Peston never does. For example, in a parody of the 1984

Band Aid Ethiopian famine appeal:

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 (Leckie 22 April 2008).

The choice of name here is value-laden and, together with references to singing "rugby

songs" and "ruining the lives of plebs", it evokes middle class and public school privilege,

magnifying the contrast between bankers and readers as 'ordinary' people. 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. It

is the kind of caricature of the anti-subject invoked to illustrate transgression of the

boundaries of social acceptability (Davies and Harré 1990).

Whilst there were, as seen above, differences in precisely how such a personalisation

strategy was deployed, it was the backbone of both sources' construction of taint for

investment banking. Within it, we identified three arguments common to both Peston and

the Sun's construction of moral taint: bankers' wealth is excessive; bankers' wealth is not

earned; and bankers are selfish and materialist individuals.

Bankers constructed as morally tainted because their wealth is excessive

Both media sources position all bankers as excessively wealthy, positioning which is

predominantly achieved through the rhetorical strategies of extremitisation (Potter 1996) and

comparison (Perelman and Olbrechts-Tyteca 1969; Just 2006), also termed rhetorical contrast (Edwards and Potter 1992). Extremitisation involves constructing an argument to emphasise size, scale, severity and so on, thereby elevating it from the realm of the commonplace and ordinary and rendering it more compelling, memorable and thereby more persuasive (Potter 1996). Peston, for example, states that bankers "personally trouser squillions" (21 May 2008). The use of the made up word "squillions" intensifies the taint constructed through extremitisation by implying that bankers' wealth is so excessive that there is no word in existence that can adequately quantify it.   Such extremitisation is also seen frequently in The Sun, for example, in the Band Aid parody discussed above, which describes the hardship faced by bankers who:

> 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 ...

Here, extreme examples of frivolous wealth – "second swimming pools", "pet llamas" and "caviar" – are sarcastically presented as if they are commonplace necessities at threat from the "perilous" situation. Similarly, Peston says bankers can "snap up the bright yellow Lambo" (28 September 2009); the abbreviation "Lambo" for Lamborghini and the phrase "snap up" attributing to a nonchalance to bankers buying the kind of luxury sports car far beyond the financial means of the majority of readers.

The gap between bankers and readers is further underlined in 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 28 September 2009). Here, as it was frequently throughout the data, extremitisation is coupled with the rhetorical strategy of comparison (Perelman 1979; Just 2006) or rhetorical contrast (Edwards and Potter 1992), which encompasses the creation or disruption of hierarchies, comparing and contrasting concepts, objects, (and in this case people and scenarios) and creating dividing links between things (Perelman and Olbrechts-

Tyteca 1969).   Such strategies of contrast, for example earning in a year what others earn

in a lifetime, or the juxtaposition of bankers "putting leftover caviar out for the birds" and a

famine which is estimated to have killed at least one million people, both dramatise and

simplify the argument.   They set up "rhetorically presented dichotomies" Sillince and

Brown (2009: 6) which "can be slanted to support one side of an argument" (ibid: 9), in this

case, the argument that bankers' excessive wealth is immoral.

Bankers are morally tainted because their wealth is not honestly earned

In addition to the moral taint related to the excessiveness and frivolity of bankers' wealth, the

media sources also construct the way in which bankers acquire their wealth as tainted. Both

Peston and The Sun convey bankers as gamblers who have not earned their money honestly

through work but have won it in immoral ways.

Peston frequently uses the metaphor of investment banking as a casino. For example, he

describes bankers as gamblers who have enjoyed the "jackpot from the roulette ball landing

on black" (3 July 2009). Metaphor is a rhetorical strategy which enables the "projection of

certain attributes of one object (i.e. a more concrete one) on to another (i.e. an abstract one)"

(Oswick et al. 2004). Its use here thus enables the transfer of the morally tainted attributes of

gambling to investment banking which, whilst not abstract, is an occupation whose dynamics

and operations are not very transparent, familiar or accessible to the majority of the

population. 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

by chance.   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 (albeit a morally dubious one).   Anyone can gamble – it's just a case

of placing a bet. This idea of leisure is reinforced by The Sun's spoof charity appeal and the extract discussed above in which Jeremy's work day involves playing Monopoly, which depicts a life of game playing, not of work or responsibility. The reference to Monopoly is similar to Peston's use of the word "squillions", also discussed above. The phrase 'Monopoly money' is colloquially used to refer 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 above. It is an example of "*defensive* rhetoric" (Potter 1996: 107 emphasis in original) which shuts down the potential argument that bankers deserve their financial rewards. For if bankers are not actually working then how can they deserve the "squillions" they make? Not only are they excessively wealthy which, as outlined in the discussion above, is positioned as in and of itself morally wrong, they have made themselves rich not through hard, honest work but through gambling, an age old vice. So, in contrast to the taint discussed by Kreiner et al. (2006) which centres on the depth and pervasiveness of tainted tasks, here a key aspect of the taint attributed to bankers is the absence of tasks - there is no work and therefore no question of justifiably earning the money. Rather, the focus is on their activity as play and their success as based on chance.

Bankers are morally tainted because their values are selfish and materialist

The third argument supporting the positioning of bankers as morally tainted is that their values are selfish and materialist. Rhetorical strategies of contrast are again prominent in this argument as can be seen in the following extract from The Sun:

> 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 the two (that Scott Blaney is starting work "within sight of the City of London") is tenuous but the juxtaposition of his story with bankers represents one of the kind of "rhetorically presented dichotomies" Sillince and Brown (2009: 6) discussed above. In this extract, materialism, self-indulgence and hedonism are juxtaposed with values of civic duty. Scott is positioned as a courageous public servant who has endured personal sacrifice for the good of his country whereas bankers are portrayed as "grasping" hedonists - "champagne swilling, Ferrari-driving, Gucci-wearing money moguls". Scott is "courageous" and "heroic", his leg has been "blown off" fighting for Britain, a 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 said to be now making history and "proudly" protecting the nation's Queen, which positions him 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 extremitisation (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.

Such extremitisation (Potter 1996) and contrast (Perelman 1979; Edwards and Potter 1992; Just 2006) set up marked differences in values: conspicuous consumption versus civic duty; luxurious indulgence versus personal sacrifice; individualism versus the public good; and, underpinning all of these, financial reward versus social worth. The categorical good-bad contrasts constructed in this extract delineate society's "normative contours" (Cohen 1972: 17), and illustrate their transgression by bankers.

Discussion

Our analysis highlights that the taint constructed for investment bankers by the two media sources studied is highly personalised, with a focus on the behaviour and values of bankers. Such a focus may reflect the arguments that occupational stigma often transfers from the work to the worker (Crocker and Major 1989; Dovidio et al. 2000; Bergman and Chalkley 2007), particularly in the case of moral taint (Bergman and Chalkley 2007) and that the perceived controllability of occupational stigma (all bankers have made the choice to be bankers) leads to harsher judgements (Crocker et al. 1998; Menec and Perry 1998; Rush 1998). However, the personalised nature of the taint constructed by the media in this study goes further than this. It is not about the type of work that bankers do, it is about the kind of people they are. In our view, it might serve three purposes: simplification, containment and entertainment.

Firstly, this kind of personalisation seems to simplify issues. For journalists to discharge their role as part of the "deviance-defining elite" (Ericson et al. 1987: 3), the taint that they construct and the judgements and distinctions upon which it is based need to be understood by their audiences and recognised as part of a clear moral code. This helps to secure their legitimacy as social arbiters, for it positions them as protectors of a recognisable moral code. Excessive wealth, extravagance and gambling are all simple, accessible concepts which can

easily be mobilised into constructions of moral taint through comparison (Perelman and

Olbrechts-Tyteca 1969; Just 2006) and rhetorical contrast (Edwards and Potter 1992), as seen

in the examples above. When these distinctions are between, for example, Iraq war veterans

or Ethiopian famine victims and multi-millionaire bankers, they are easily recognisable as

illustrations of a moral code valuing hard work and sacrifice above hedonism and greed. But

if the distinctions made are between different activities within investment banking, for

example, between currency trading and debt origination, or derivatives trading and leveraged

finance, they are less accessible, harder to understand and, we would suggest 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)

Secondly, attributing such personalised taint focuses critical scrutiny on the actions and

motivations of individuals and away from wider systemic or societal issues. Episodes of

crisis and deviance "call up deep issues concerning the nature and worth of the social

context in which…attitudes became possible" (Just 2006: 114). By focusing on the

behaviours and values of bankers as people, we suggest that the media sources in this study

sidestep these wider issues which might implicate readers and/or the media and may

question more broadly society's normative contours (Cohen 1972). Such a focus avoids

discussion of, for example, public appetite for cheap and accessible credit or personal

responsibility for debt. It also evades debate about the failure of the media to highlight,

comment upon or censure banking practices before the financial crisis. It may result in

"shifting the discomfort of the events from a societal or an organizational level to the level of the involved individuals" (Just 2006: 107).

Thirdly, taint based on such personalised critique can also entertain. In this study, real and fictional characters become the anti-subject (Davies and Harré 1990) in morality tales which amuse and ridicule as well as set out the limits of social acceptability. Mocking bankers' personal lives and behaviours is more entertaining than discussion of the work that they do. Yet it can still convey censure, for as Lockyer and Pickering argue, comedy "has been valued as a social corrective and vehicle for criticising human folly from the Elizabethan era onwards" (2001: 634). 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.

Our analysis also demonstrates that, as discussed in the first part of this paper, the two media sources in this study engage in moral enterprise (Becker 1963) regarding investment bankers during the financial crisis. Their commentary contains unequivocal judgements about right and wrong, good and bad, deserving and undeserving. As such it maps the normative contours (Cohen 1972) of the debate, highlighting the boundaries of social acceptability and their repeated transgression by investment bankers. As argued above, this mapping is not deterministic for there is no universal truth about what is tainted and what is clean. There is therefore no guarantee that the judgements made will be accepted by readers, including individual bankers. Rather, these media sources are co-producing norms and expectations (Just 2006) about what investment bankers are, what they represent and how they should be judged.

Conclusion

Despite emphasis on the socially contingent nature of dirty work, there is little empirical research of how such designations are constructed. Our study integrates a social constructionist approach to dirty work with rhetorical analysis to explore how two selected UK media sources portray investment banking as dirty work and through such portrayals help to shape and protect society's "normative contours" (Cohen 1972). It has thus contributed to the nascent interest in this under-explored aspect of dirty work research. We share Grandy and Mavin's (2012) view that media coverage is a form of popular culture which can "construct and sustain stigma associated with dirty work occupations" (ibid: 766). However, our study develops this emerging stream of research in a different direction; whilst they explore the intersections of media positioning and organisational identity work, we focus on how media positioning is constructed and conveyed. The paper's contribution, therefore, lies in its examination of both <u>what</u> the media construct as tainted and <u>how</u> their arguments about this are rhetorically assembled. We believe that the approach, and the specific case studied, raise interesting possibilities for future dirty work research.

The study prompts a number of questions about the role of the media as a social arbiter co-producing society's "normative contours" (Cohen 1972: 17) which, in our view, warrant further investigation. Building on the social constructionist conceptualisation of taint as contextual and contingent, we have argued that there is nothing guaranteed or automatic about the media's dirty work designations. Rather, media coverage, just like any other form of text, needs to establish legitimacy and credibility. We have therefore examined not only what is designated as tainted by the two media sources but also how such taint is rhetorically constructed to maximise its persuasiveness. Such an interest could be extended and developed in several ways.

Firstly, we believe that more detailed studies of media credibility are warranted to explore how individual media sources position themselves as authoritative, legitimate social arbiters. Following Dick (2005), we have argued that what constitutes dirty work is the result of an ongoing negotiation and, further, we have argued that not all voices will carry equal weight in that negotiation. The hierarchy of credibility (Becker 1972) may operate within the media as well as between it and the general public. That is, some journalists and media sources may enjoy greater credibility than others. As well as seeking to persuade readers about the legitimacy of their specific constructions of dirty work journalists are also, therefore, like to engage in attempts to position themselves as credible arbiters with the legitimacy to make such pronouncements. Such attempts might include claims of access to particular information, as suggested by Hall et al. (1978), or broader status claims which Potter (1996) terms category entitlements which bolster credibility by suggesting special authority pertinent to the issue, thereby implying its legitimacy or accuracy (ibid). Exploring how claims to such broader credibility of voice are rhetorically constructed is beyond the limits of this study but would, we believe, be an interesting topic for future research.

Secondly, whilst our data covers an 18 month period during which the financial crisis worsened, this paper has not explored how constructions of investment banking as dirty work developed in parallel. This would require a longitudinal analysis focusing particularly on developments in constructions of dirty work and on how these relate to the timeline of the financial crisis, with particular attention paid to "critical discourse moments" (Chilton 1987), that is, episodes which trigger intense media commentary, thereby making the culture of an issue visible (Gamson and Modigliani 1989).

Thirdly, we have emphasised throughout the paper that constructions of dirty work are a matter of perspective and a negotiation (Dick 2005), representing the co-production of norms and expectations (Just 2006). There is, therefore, nothing deterministic about arbiters' dirty work designations. Communication media may position an occupation as tainted, as the Sun and Peston have done in the data shared in this study, but there is no guarantee that such positioning will be accepted, either by the workers or by society at large. Further empirical exploration of both the process and the impact of that negotiation would offer a more balanced and thorough understanding of occupational stigmatisation. The focus of our study has been on a one-way communication between selected media sources and us as readers but, operationalising the conceptualisation of dirty work designations as a process of continual negotiation (Dick 2005), future research could examine the interaction between media and audience. It could assess the impact of media commentary and the co-development of dirty work classifications - that is, an investigation of both what the media deem dirty about the occupation and the impact of those pronouncements on readers (including on individual bankers) and the counter-arguments proffered. This could be done, for example, by analysing discussion threads in the comments posted online in response to blogs or opinion pieces on media websites or on Facebook campaign pages or Twitter accounts to explore how journalists' pronouncements on an occupation are accepted, rejected, embellished or diluted by readers.

Additionally, research could explore the impact of the media coverage on bankers themselves and how they might react to being cast as morally tainted. As Just (2006) argues, the media

> partake in the creation of not only general societal understandings of the
> collective identities of organizations and other groups, but also in the creation
> of these groups' own views of themselves (ibid: 102).

Research addressing the impact of media criticism on investment bankers could make a particularly strong contribution to the dirty work literature given our finding that the taint constructed is highly personalised and about the bankers themselves rather than the tasks of banking. Existing dirty work research has detailed how occupational members reframe, refocus or recalibrate the tasks involved in their jobs (Ashforth and Kreiner 1999; Ashforth et al. 2007) or distance themselves from the tainted tasks. However, such taint management strategies may not be available or effective resources for workers who are deemed dirty because of their personal values, characteristics and behaviours. How might workers stigmatised in this way respond? What resources and strategies can they use to manage such personalised taint? These questions are not adequately answered by the existing literature, are beyond the scope of this paper but would be a fruitful area for future research.

Our paper, then, has limitations and does not address all the issues raised by an exploration of the role of the media in creating dirty work. However, through its empirical exploration of the dirty work designations contained in commentary on investment banking in The Sun's editorials and Robert Peston's blog during the financial crisis, it has made a contribution to the dirty work literature. It has identified <u>what</u> these two media sources have constructed as tainted about investment banking and, through rhetorical analysis, it has demonstrated <u>how</u> these judgements are constructed to maximise their persuasiveness. It has also discussed what the specific rhetorical strategies might achieve in terms of the simplification and containment of the censure metered out to investment bankers during the financial crisis as these two media sources engage in moral enterprise (Becker 1963).

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Table 1: Example of data analysis

Text	Source	Identification of taint – **what is tainted about banking and how?** – **type of taint – physical, social or moral?**	Specific argument presented	Rhetorical strategies
"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."	The Sun "Shed no tears for City rogue traders" (Leckie 23 September 2008)	Moral taint based on excess of wealth – • "soaring" vs "down on the streets" – contrast but also superiority • earnings "soaring" sky high compared to "you and I" who "toil" • "two decades of glass towers" – expensive, shiny, lots of them as it's been happening a long time, invokes excesses of the Eighties Moral taint based on lack of work and effort involved • earnings not earned, unlike the "toil" on the streets • stark difference between "swaggering" and toiling. Swaggering" = showing off, a sense of superiority and self-satisfaction. Toiling sounds medieval, hard work, old fashioned grind.	Bankers are morally tainted because 1) wealth excessive – earnings sky high, "soaring" 2) wealth undeserved because not <u>earned</u> - "swaggering" vs. the "toil" of the rest of us	Rhetorical contrast (Edwards and Potter 1992) or comparison (Just 2006) • Contrast of swaggering in glass towers vs. toil on the street and sky high earnings vs. economic hardship • Juxtaposition illustrates boundary of moral acceptability and its transgression Personalisation (Just 2006) • "You and I" engages reader, makes it personal – we are those who "toil", the excesses of the bankers is in contrast to us and our livelihoods.