FINANCIAL ELITES AND THE SPATIAL VARIATION OF INEQUALITY: EXAMINING THE INTERSECTION OF GENDER, RACE AND CLASS IN FRANKFURT, LONDON, AND NEW YORK

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ABSTRACT. Unlike any of its predecessors, the 2007 – 2009 financial crisis forced the recognition of gender inequality in finance. Gendered narratives rose to prominence and financial elites came under scrutiny for their behaviour as well as their make-up. Studies investigating the links between diversity and finance originate primarily from behavioural economics or business and management studies. The two strands of research focus mostly on gender, exploring mainly gender differences in behaviour and the 'business case for diversity', i.e. the economic proposition underpinning arguments in favour of greater diversity. Building on feminist critics of both literature and entering the debates surrounding transnational elites and international financial centres (IFCs) as well as elite labour, this doctoral thesis visits three financial centres. Studying financial elites residing in Frankfurt, London, and New York City, the thesis closes a gap in financial geography and feminist intersectional theory.

The objectives that underpin this doctoral project are three-fold. It sets out to systematically examine gender, class, and race relations among financial elites in three financial centres and how these are reproduced. It also aims to explore the impact of social, institutional, and cultural factors on gender, class, and race inequalities in finance. Finally, it seeks to assess the influence of external stakeholders like executive search firms (ESFs) and regulators on the formation and reproduction of financial elites. To meet these objectives, data collected through 62 in-depth, semi-structured interviews with professionals working for a range of financial organisations (asset managers, (investment) banks, insurers and ESFs) is triangulated with secondary qualitative and quantitative data.

The analysis demonstrates that financial elites, despite operating globally, are firmly embedded in local cultures, institutional frameworks, and societies. The thesis advances an argument on the spatial variation – or geography – of the discourses and the practices surrounding diversity. Whereas gender and a racial silence dominate in German finance, class privilege emerges as the main concern among the financial elite in London. Racial domination as well as stratification emerge as characteristic features of New York City investment banking. Scrutinising the ideology that underpins both diversity as well as meritocracy critically and disclosing the strategies minorities deploy in order to successfully navigate their careers, this research furthermore explains why inequalities persist in finance. The empirical section of this project consists of three parts. First is a study of intersecting inequalities at work and embedded discourses among British and German asset managers, banks, and insurers. Second, and adopting an external perspective, is an examination of ESFs in Frankfurt and London. Third is the analysis of gender and racial inequalities in US investment banking.

The thesis showcases the benefits of a spatial reading of intersectionality, which is able to provide a complex analysis of financial elites and allows to expand existing theories of IFCs as well as their developments in financial geography. It is in particular London whose competitiveness as a financial centre is underscored from a new angle and through the lens of elite labourers. Feminist and intersectional theory can also learn from this empirical study, which highlights the importance of contextual factors and provides insights into the intersection of class, gender, and race in the elitist space of finance. In addition, the findings have implications for policies and practitioners.

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This doctoral thesis is dedicated to the women in my family: My grandmother, my mother, my sister and my niece. You have been my role models and my motivation to (hopefully) contribute to a more equal society with this work.

Große Themen werden am besten in kleinen Schritten angegangen.

(Dahrendorf, 1979: 9)

1 Introduction

Overlooking the City of London and its iconic buildings, including the Gherkin, Gus and Sara, two characters of the BBC Two series 'Industry', sit down for lunch. Sara, a woman of colour and president at a fictional investment bank called Pierpoint, and Gus, a gay Black Eton and Oxford graduate who is part of the bank's graduate scheme, discuss his future prospects. After some back and forth, which includes Gus complaining over how he has been neglected after one of his colleagues in the investment banking division (IBD) died from excessive labour within the first couple of weeks, Sara cuts to the chase:

> "[Y]ou are a hyper-intelligent minority at Pierpoint. Looking at the institutions you've been at for most of your life, you probably take that kind of social mobility for granted. You shouldn't. I'm not going to hide that the optics are good for me but if you stay, there is no limit to where I can take you in this bank." (Lilly, 2020)

Broadcasted in 2020, the show not only depicts the cruel working conditions and the politics that govern investment banks. It also alludes to the nuances of class as well as race and how these relations unfold in the industry, impacting individual careers. Alongside Gus, three other graduates – a white man from a working-class background who also graduated from Oxford and two women, a Black American and a white West Londoner – are competing for the limited number of permanent positions available at the bank. Gus, it seems, has an upper hand due to his social background and the educational institutions he attended. On top of that, his race – in combination with his class – seems to be a further advantage in an industry that lacks ethnic diversity at almost all levels.

Turning back time, it was the 2007 – 2009 financial crisis that forced the recognition of gender inequality in finance unlike any of its predecessors. In the wake of it, investors as well as

shareholders exerted pressure on financial companies to diversify their boards. Regulators focused their attention on cultural matters and consequently governments launched initiatives like the Banking Standards Board (BSB) in the U.K. in order to encourage the industry to follow ethical banking practices. In turn, companies not only responded to these external factors but also recognised the need to mirror their clients in order to cater for their needs and refine the services offered. Key players like investment banks even imposed restrictions on the companies they take public (Gross, 2020). Industry-wide efforts like the 30% Club advocated for proper representation – instead of tokenism – of women on corporate boards. For the U.K., this target was reached in September 2018 (30% Club, 2020). To some extent, all of these efforts can be subsumed under the umbrella of environmental, governmental and social (ESG) factors, and dovetail with corporate social responsibility (CSR). Both have become important metrics guiding sustainable investments as well as corporate governance in finance (Clark and Viehs, 2014).

Yet, the progress that has been achieved since the crisis has to be examined critically. The majority of boards of the large financial institutions continue to be dominated by a minority of white men (see *Figure 1*), although the workforce in most financial companies is actually made up of an equal number of men and women. In investment banking, working conditions remain gruelling as a leaked Goldman Sachs survey among first-year U.S. analysts illustrated in early 2021. Legal claims over discrimination, as well as sexual abuse, posed a challenge to financial companies for a long time (Lawrence and Abelson, 2018). In the wake of Black Lives Matter, racial discrimination surfaced as an additional area that diversity efforts need to consider (Clarke and Ricketts, 2020).

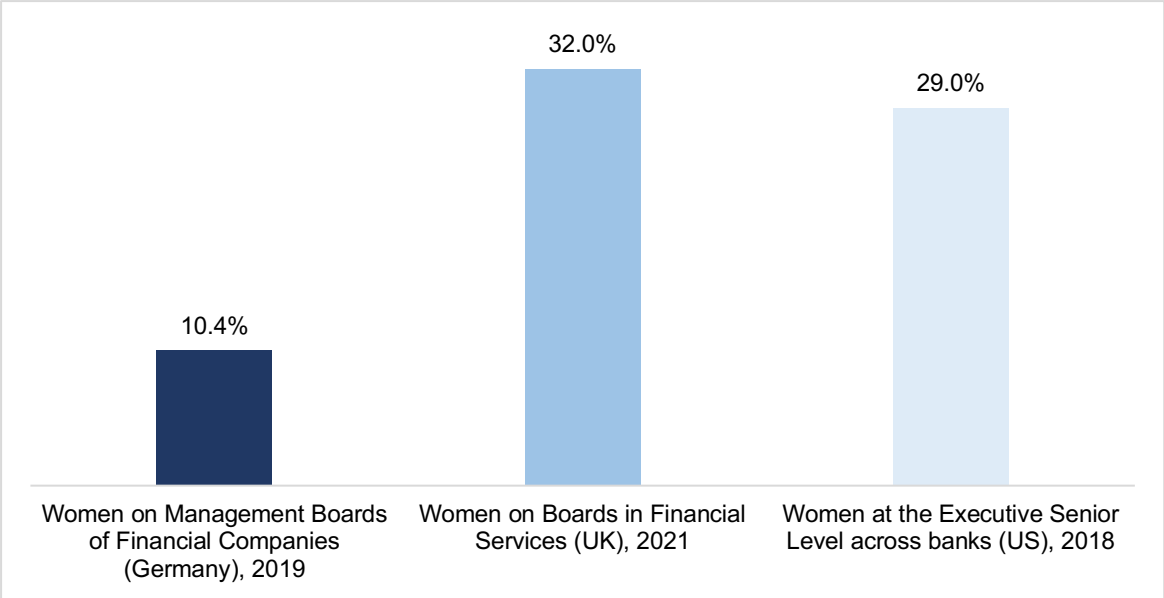


Figure 1: Representation of women at the senior level in German, U.K., and U.S. finance (in percentage), sources: Kirsch and Wrohlich (2020); Chinwala et al. (2021); Majority Staff of the Committee on Financial Services (2020)

The discourse on diversity in finance is largely driven by the business case for diversity, according to which diverse teams outperform non-diverse teams. Gender was, and still is, a key variable in this debate. Ten years after the crisis and the collapse of Lehman Brothers, one of the largest U.S. investment banks, Christine Lagarde reiterated that

> "if it had been Lehman Sisters rather than Lehman Brothers, the world might well look a lot different today." (2018)

Her statement not only sparked a conversation within as well as outside the industry (Gladwell, 2009; Kristof, 2009; Spar, 2009). It can also be linked to a body of research devoted to scrutinising the so-called Lehman-Sisters-Hypothesis, according to which women's financial behaviour would have made crises like the 2007 – 2009 financial crisis less likely to occur (van Staveren, 2014). Research from behavioural science substantiated claims on women's risk aversion by focussing on gender differences in behaviour (Niederle, 2014). Arguing along similar lines, business and management studies centred their attention on the business case for

diversity, collecting evidence that demonstrates how diverse teams lead to superior financial productivity (Campbell and Mínguez-Vera, 2008). Feminist scholars called into question both approaches. The quest for, and privileged treatment of, difference within academia (Nelson, 2013), as well as the lack of contextualization (Maltby and Rutterford, 2012), was criticized in the case of behavioural studies. The economic proposition underpinning the business case for diversity was picked apart in order to reveal the reproduction of structural inequalities (Ahmed, 2012).

Both strands of literature sketched above make up the majority of research on diversity and inequality among financial elites after the 2007 – 2009 financial crisis. They are united in their exclusive focus on gender or, in the case of business and management studies, on ethnicity or race. Both, however, eschew a systematic scrutiny of inequalities among financial elites and the consequences these disparities have on society. On the one hand, the homogeneity among these elites constitutes a self-perpetuating problem as research on homophily demonstrated (Ibarra, 1997). On the other hand, it also represents a democratic problem to which political readings of the crisis drew attention. Schuberth and Young (2011) contend that investigating who is (un)able to access decision-making bodies in financial governance raises questions that concern and threaten the legitimacy and accountability of financial governance, with financial stability perceived as an important public good.

The focus of this doctoral thesis is on the interplay between class, gender, and race among financial elites in different financial centres and constitutes a first point of departure of the thesis at hand. I believe that such insights help to better understand the dynamics among financial elites, in particular who is and, more importantly, who is not able to access elitist spaces. It can also account for the interdependency between inequalities as demonstrated by

intersectionality theory (Cho et al., 2013). In-depth case studies of financial elites are needed as such research experienced a resurgence only recently after a hiatus since the 1980s (Savage and Williams, 2008) and are still rare when it comes to specific examinations of the make-up of elites (Friedman and Laurison, 2019).

What makes financial spaces, and in particular elites, interesting as well as suitable objects of investigation to understand (social) inequalities better? A large part of the debate surrounding the Lehman-Sisters-Hypothesis revolved around financial elites, how these were impacted by the crisis (French and Leyshon, 2010) and the role of elites as "engines of inequality" (Rahman Khan, 2012). This is not least due to the shift of power between political and economic actors, as Davis and Williams contend that

> "[t]oday, the power of national governments to exert influence over larger political and economic issues has waned. The globalization literature has long argued that financial markets and TNCs have come to control or influence capital flows that are far in excess of those managed by nations […]. Political elites now struggle to 'steer', let alone 'row'." (2017: 7)

Accelerated by the forces of financialization, the increased influence of financial elites has been the focus of scholarly inquiry: Foster and Holleman present data according to which the 400 richest Americans built their wealth on income from finance, insurance, and real estate (FIRE) in 2007 (2010). Financial elites not only possess more power than political elites, they also enjoy privileged access to the political arena through the so-called revolving door as the case of Goldman Sachs illustrates in the U.S. (Dealbook, 2017). The fact that the finance industry is "one of the few bastions of virtually uncontested masculine privilege" (Prügl, 2012: 7) raises concerns over power inequalities in politics and society at large.

A key assumption that underlies much research on financial elites concerns their global existence and scope (Pijl, 1984; Robinson and Harris, 2000; Sklair, 2001; Vertovec, 2002). Transnational mobility of financial elites (Beaverstock, 2002; Beaverstock, 2005) were challenged by scholars, not least due to the alleged homogeneity that is assumed in such narratives (Meier, 2016). A recent study of the financial elites in Frankfurt and Sydney once more highlights the contested nature of the assumption that underpins the idea of a transnational capitalist class (Neckel, 2018: 19 - 22). Hence, a second focal point of this thesis surrounds the alleged homology of financial elites. Studying financial elites in different places, the thesis examines their make-up and the factors that can account for spatial variations. Connected to this idea of transnationality as a characteristic feature of financial elites is the ideology of meritocracy, which is probably most pronounced in financial services and conceals discrimination instead of alleviating it (Roth, 2006). Diversity efforts also call this meritocratic logic into question, which is of central importance in elite professions, as they value certain characteristics as important as merit. Cook, Faulconbridge and Muzio ascertain that

> "despite the increasing attention paid by law and other business services firms to diversity management discourses and practices, elite City firms continue to be faced by an equal opportunities gap which disadvantages particular groups." (2012: 1745)

In addition to extending the scope beyond gender and scrutinising the make-up of financial elites in different financial centres, a third set of debates within which the doctoral project has to be situated concerns the spatial architecture of the financial system. Theories from economic and financial geography help to conceptualize spatial variations of financial elites, as well as elite labour itself, and international financial centres (IFCs), as the places that such elites reside in and shape. The global finance industry as such is "coordinated through a small number of financial districts within large cities" (Hall, 2017b: 17). In turn, an IFC is characterized by a "concentration of financial organizations and their activities" (Wójcik, 2018: 558). Following

Keynesian and Post-Keynesian readings, economic and financial geographers challenge the neutrality of money and thus the financial system as such, contending that the spatial structure of financial system is not irrelevant, but matters. In fact, "conditions of uncertainty and imperfect competition" (Wójcik, 2018: 558), "costly and asymmetric information" (Wójcik, 2018: 558) as well as "high transaction costs" (Wójcik, 2018: 558) shape the environment in which financial companies and elites operate. Consequently, a number of place-specific attributes (Hall, 2012b: 97 - 98), or so-called local determinants (Thrift, 1994) drive the (re)production of IFCs. These manifest themselves in practices that combine the global as well as the local, which "intermesh, running into one another in all manner of ways" (Tickell, 2000: 235). In the research at hand, illuminating the role of the local will be critical to understanding the observed variations among financial elites that operate on a global level.

Financial geography helps furthermore to theorize financial elites and elite labour. Elite labour can be characterized by the fact that "knowledge and expertise" (Hall, 2017a: 2) are its raw materials. As elite labour markets expanded dramatically with the growing importance of advanced producer service rising, entry into these markets has also become competitive (Hall, 2017a: 3). However, and despite extensive research on professional elites, class, gender, and race among financial elites are neglected in most theorizations thus far. Existing accounts focus rather superficially on diversity (Hu et al., 2013; Wardle and Mainelli, 2021) and fail to capitalize on the analytical richness that a scrutiny of gender, class, and race relations can offer.

Researching on financial elites, however, begs a fundamental question: who belongs to this elite – and who does not? In the context of the study at hand, the focus is not on the so-called super-rich (Beaverstock et al., 2004; Beaverstock et al., 2013; Freeland, 2013) or wealthy elites (Fernandez et al., 2016). Instead, the emphasis is placed on those employed at primarily senior

levels, in key functions like human resources (HR) or at elite institutions like investment banks. Speaking to employees working for asset managers, (investment) banks, executive search firms (ESFs), and insurers, the empirical section of this thesis analyses everyday experiences and practices. Clark and Thrift argued already prior to the crisis that

> "exceptional events are written about to a much greater degree than the ordinary but vital day-to-day operations of international finance. The mechanics of everyday reproduction are ignored or lost in a rush to demonize the unruly nature of financial capitalism. The little things are lost." (2005: 231 - 232)

This doctoral project combines feminist and financial geography – an approach indebted to Linda McDowell's research on the culture of finance and gender dynamics in London – but adds an intersectional layer on top and compares different geographies. In doing so, the research fills gaps in both fields and beyond. Although financial geographers have scrutinised gender relations in the aftermath of the crisis and in particular with regards to work cultures, no intersectional study exists to date. However, the analytical potential of spatial, intersectional analyses has been demonstrated and deployed more than twenty years ago (Jones, 1998). Feminist analyses of financial services and in particular the 2007 – 2009 financial crisis remain rather theoretical (Sauer, 2010; Walby, 2015), despite a few notable exceptions in anthropology, geography, and sociology (McDowell, 1997a; Roth, 2006; Ho, 2009; Fisher, 2012).

Designed as an intersectional study, this doctoral project visits three different places: Frankfurt, London, and New York City. It provides insights concerning the financial elites that reside in the three respective IFCs. While the intersection between class and gender has been explored in the case of London and British finance (McDowell, 1997b), race remains neglected and is consequently rendered invisible. Feminist studies explored the situation of women at Wall

Street, but Ho's study represents the only one that acknowledges – albeit only marginally – the intersection with class and race (2009). Neckel's comparative study of Frankfurt and Sydney is the only one to date that (briefly) touches on the issue of gender and ethnicity in Germany's financial capital (2018: 149 - 157).

In order to understand the "little things" (Clark and Thrift, 2005: 232), namely discourses and practices surrounding inequality in finance, an empirical investigation of class, gender, and race relations among financial elites seems promising to answer calls within financial geography for "a more sophisticated feminist critique of financial theory and practices" (Lee et al., 2009: 738). The analysis also responds to feminist geographers who demand a scrutiny of methods, theories, and analyses in economic geography in order to account for the gendered dimension of the crisis (Pollard, 2012). The concept of intersectionality is consequently utilized as an overarching framework for this project (Hill Collins, 2019). It helps to theorize gender, class, and race simultaneously and as axes of inequality. It raises questions related to power as well as urges to contextualize empirical phenomena. Despite a plethora of empirical analyses that exist to date, intersectionality studies largely eschewed empirical studies of financial elites and spaces thus far.

Combining feminist theory with financial geography and using intersectionality as a lynchpin, this research draws on a number of different literatures. First are sociological and ethnographic studies of finance (Roth, 2006; Ho, 2009; Fisher, 2012; Michel, 2016). These disclose the (primarily masculine) bias of organisations, examine gender stereotypes as well as their effects. They use culture, discourses and practices, as lenses through which to understand gender inequality in finance. Second are geographical analyses, which also draw on culture (Thrift, 1994; McDowell, 1997a) and discourses (Hall, 2017b). These focus on external determinants

like ESFs (Faulconbridge et al., 2009) against the backdrop of IFCs and their linkages (Beaverstock et al., 2001; Wójcik, 2013) and incorporate concepts like embeddedness (Hess, 2004; Jones, 2008). Third, intersectional studies of organisations (Acker, 2006; Rodriguez et al., 2016) inform the analysis of financial organisations to follow. Approaching the phenomenon of inequality in finance from an intersectional perspective also meant that, although much of this research focuses on diversity, a critical reading of this concept needs to be deployed (Zanoni et al., 2009; Ahmed, 2012).

In 1994, McDowell set out to "understand […] the ways in which women's subordination in the workplace is maintained by means of a number of mechanisms, from overt discrimination to the sex stereotyping of jobs" (663). The doctoral project at hand is interested in including class and race as well as the discourses and practices that sustain, reproduce and challenge the subordination of women and racial minorities. Hence, the following three objectives underpin this thesis:

1. To systematically examine gender, class, and race inequalities among financial elites in Frankfurt, London, and New York City, as well as how these are reproduced.
2. To explore to what extent variations in the societal, institutional, and cultural context affect the formation of these gender, class, and race relations.
3. To assess the influence of external stakeholders, in particular service providers like ESFs and regulators, on the reproduction and formation of financial elites.

Consequently, the research sets out to answer the following questions:

- What does an intersectional analysis reveal about financial elites in Frankfurt, London, and New York City?
- How are societal gender, class, and race relations among financial elites reproduced in the three financial centres? And which factors affect the spatial variation of inequalities in finance in the cases studied?
- Why does gender, class, and race stratification and dominance still exist in financial organisations?

Elite interviews are chosen as the primary method of data collection for this thesis. 62 in-depth, semi-structured interviews were conducted in two rounds of fieldwork in 2019 and 2021 in (primarily) Frankfurt, London, and New York City. They provide the empirical foundation. The two samples include (1) the largest British and German asset managers, banks, and insurers, as well as London- and Frankfurt-based ESFs and (2) U.S. Wall Street investment banks. Overall, women and ethnic minorities are over-represented in both samples: an emphasis was placed on recruiting from these groups, since the thesis sought to elevate their voices and perspectives. Secondary data, which is primarily quantitative in nature with the exception of newspaper articles, is incorporated into the different analyses in order to augment the argument advanced in the empirical chapters. Interview data was coded and analysed following a grounded theory approach, whereas quantitative data was analysed descriptively. In addition, I also utilize tools from critical discourse analysis to examine diversity discourses in British and German financial newspapers.

The individual chapters surface a series of findings that demonstrate the situatedness of financial elites as they operate globally. Their discourses and practices are rooted in as well as the product of local cultures, institutional frameworks, and societies. The analysis shows that such non-economic factors, alongside the influence of external stakeholders like ESFs, explain the spatial variations emerging in the three places. Whereas the discourses and practices surrounding diversity are dominated by gender stereotypes and a racial silence in Germany, the British finance industry is occupied with socio-economic exclusion and the persistence of class privilege. In New York City, concerns regarding class and gender are overshadowed by racial inequality. Consequently, the analysis discloses a geography of diversity. Lastly, the research also answers the question why inequalities in finance persist: the ideology that underpins both diversity as well as meritocracy undermines efforts towards greater equality among financial elites. In addition, minorities in these elitist spaces decide to deploy strategies that accommodate and do not challenge existing structural inequalities. The argument unfolds in three steps as I move through the three chapters. First, I consider British and German asset managers, banks, and insurers. Secondly, I study executive search practices as I approach the matter from the perspective of an external stakeholder. Third, I examine the top of financial services – New York City investment banking – and explore the work culture as well as racial domination and stratification at Wall Street.

This research matters for a number of reasons. First, it provides one of the first intersectional analyses of the space of finance, focussing on financial elites in different IFCs and through the lens of those who are under-represented and marginalized (Harding, 1992). In doing so, I disclose that finance is not only a space of male, but also white, middle- and upper-class privilege and that these intersections are vital to understanding why certain groups continue to be excluded. Second, I provide insights into the make-up of financial elites in three different

financial centres. This kind of analysis is missing to date and was only marginally considered in existing studies. Thirdly, I offer a nuanced comparative analysis of financial elites through the lenses of class, gender, and race, which expand existing accounts of elite labour in financial centres.

The thesis is an integrated one and structured as follows. In the next chapter, I map the relevant literature by defining terms, providing context on the IFCs of Frankfurt, London and New York City and revisiting central concepts through the lens of intersectionality. Subsequently, I focus on the methodology that underpins this thesis and provide details on the collection, analysis, and interpretation of data. Chapters 4, 5, and 6 comprise the empirical section of this thesis. First is a study of British and German asset managers, banks, and insurers (chapter 4). Second are executive search firms and an analysis of their roles, as well as practices in Frankfurt and London (chapter 5). Third are U.S. investment banks, whose racial and gender make-up is scrutinised in detail and their work culture assessed from the perspective of minorities working in the industry (chapter 6). As the thesis follows the paper route, each of these chapters represents a paper that has been submitted to the following journals: *Organization* (chapter 4), *Geoforum* (chapter 5), and *Annals of the American Association of Geographers* (chapter 6). Finally, the conclusion offers a synthesis of the findings in the individual empirical chapters and the argument on the geography of diversity this thesis seeks to advance. It also lists limitations, derives implications and suggests avenues of future research.

2 Literature review

The following literature review provides a theoretical framework that connects the three empirical chapters presented in the thesis. Whilst each of these chapter includes a separate literature review in conjunction with the research objectives set out for the individual analyses, this chapter offers an overview of relevant concepts and debates that situate and establish this DPhil thesis as a comprehensive research project. My initial interest in the object under investigation arose from debates and research on women, gender, and finance that followed the 2007 – 2009 financial crisis (Prügl, 2012; Nelson, 2013; van Staveren, 2014). The scope of this doctoral project, however, is larger: it is interested in financial elites and in unpacking how these are (re)produced. Scrutinizing the underlying class, gender, and race relations of financial elites, I use these dimensions as a lens through which to examine the relationship between these elites and social inequality. I draw on literature from financial geography to define the objects under investigation and international financial centres (IFCs) as the environments in which financial elites reside. Research from the geography of work and labour demonstrates the central role culture assumes at work and in organisations as well as the embedded nature of financial activity. Geographers of work and labour have furthermore been at the forefront of unveiling the gendered nature of capitalist reproduction: care work, the feminisation of the work force, and the rise of the (post-Fordist) service economy and are a few key words that provide insight into this field of scholarship (Johnson, 2011). Borrowing from feminist studies, intersectionality – conceptualized from a spatial perspective – is the framework within which I situate the present analysis.

Intersectionality emerged as a new paradigm in legal studies in the late 1980s and early 1990s, slowly making its way into other disciplines. It allows and encourages to study phenomena of

inequality from a multidimensional perspective, paying attention to the coincidence and entanglement of dimensions like gender, race, and class as well as how these are depended upon context (Hill Collins, 2019), thus varying spatially. Being also attentive to the relations of power with which these inequalities are imbued, the intersectional lens through which this study is conducted allows me to capitalize on a normative reading of inequality in financial services: feminist analyses highlighted democratic problems associated with a lack of equal representation and participation of women as well as other minorities in decision-making bodies in financial services (Schuberth and Young, 2011). Such considerations constitute the point of departure of this DPhil project.

Research at the intersection of geography and finance has been formative for this doctoral project: McDowell (1997a) explored how changes in regulation impact not only the finance industry as such, but also alter gender and class relations in this space. Building on studies like this, this project examines financial elites and their environment – financial organisations as well as financial centres – ten years after the financial crisis 2007 – 2009 in the cases of Frankfurt and London and one year after Black Lives Matter re-erupted in 2020 in New York City. Financial elites have been examined in detail by financial geographers due to the pivotal role they play within financial systems (McDowell, 1997a; Beaverstock, 2002; Beaverstock, 2005; Hall, 2009; Beaverstock and Hall, 2012; Engelen et al., 2012; Hall and Appleyard, 2012; Hall, 2013; Faulconbridge and Hall, 2014; Dörry, 2016; Cassis et al., 2018). Most analyses after the crisis, however, focused primarily on gender (Hall, 2017b). A comparative as well as systematic study of situated financial elites from the perspectives of class, gender, and race in the three IFCs is yet to be developed. The thesis presents an opportunity to build and expand on existing geographical research by adopting an intersectional lens. At the same time, its findings contribute to feminist theory as financial elites and spaces have been eschewed by

intersectionality studies to date (Rodriguez et al., 2016). As such, the doctoral project ties in with the work of feminist (political) geographers, who incorporated intersectionality into their own research (Faria et al., 2020).

Whilst the research as such is located at the conjunction of financial and feminist geography, the understanding of financial activity and markets that underpins the project is inspired by heterodox economists, including feminist critics (Gibson-Graham, 1996; Gibson-Graham, 2006). Overlapping with financial sociology (Knorr-Cetina and Preda, 2004), concepts like embeddedness are central to how I conceptualise and study financial elites. The framework within which the project operates builds on a social constructivist view of financial markets, which stresses the interplay between structural and cultural factors. As such, it accounts for spatial variation and counters the meritocratic logic that dominates the industry, enabling an examination of the dynamics of power and regulation (Abolafia, 1996). In that regard, the thesis differs from research in behavioural sciences (Barber and Odean, 2001; Croson and Gneezy, 2009) and business/ management studies (Lyness and Thompson, 1997; Simons et al., 1999; Richard, 2000; Erhardt et al., 2003; Hillman et al., 2007; Campbell and Mínguez-Vera, 2008; Terjesen et al., 2009; Carter et al., 2010; Torchia et al., 2011). Studies from these two areas arguably account for the lion's share of publications in research on women as well as (gender) diversity and/ in finance.

The literature review provides the interpretative background against which the analyses in this thesis unfold. Drawing on existing scholarly accounts, I argue that an intersectional analysis of financial elites as well as organisations reveals how these are inextricably linked with the inequalities that determine the respective societies at large. The argument is developed in

reference to the two fields – intersectionality studies and financial geography – this doctoral project primarily engages with and contributes to.

This chapter is structured as follows. First, I review relevant literature that discusses intersectionality as a theoretical paradigm. As part of this, I also define what I refer to when I use the term social inequality. In the second part, I explore debates in financial and feminist geography that surround financial elites, in particular in relation to elite labour. Subsequently, I introduce the topics that comprise the empirical part of this thesis. In the fourth and final part of this chapter, I detail the development of the IFCs of Frankfurt, London, and New York City as places of work and homes to the financial elites I study.

2.1 Intersectionality and the link to social inequality

Research pertaining to social inequality in geography can be traced back to Marxist geographers (Harvey, 1973) whose intellectual heritage influences critical geography to date. Acknowledging this body of scholarly work, I use intersectionality as a lens through which to revisit studies on elite labour/ financial elites, embeddedness, and consequently IFCs. In an interview, Hill Collins defined intersectionality "as a form of critical inquiry and practice that scholars and activists have used to develop more complex understandings of social inequality and social injustice" (González, 2020: 154). Following Hill Collins' critique and genealogy of the term 'critical', this qualifier is used in reference to "the distinction between reform and transformation as goals of critical social theory" (2019: 81)

As a concept, intersectionality rose to prominence in the late 1980s and early 1990s, within legal studies in relation to the experiences of discrimination of Black women (Crenshaw, 1989)

and outside in response to what is labelled 'white feminism', a term used to designate the exclusion of women who were not white, wealthy or fit the heteronormative idea of womanhood within the feminist movement (Eric-Udorie, 2018). Whilst much scholarship credits Crenshaw with coining the term intersectionality, the idea itself can be traced back to the activism and the writings of the Combahee River Collective, a Black feminist lesbian socialist organization. Their argument – that "the major systems of oppression are interlocking" (Combahee River Collective, 1977) – represents the core assumption that underpins intersectionality theory as well as research to date. Instead of treating experiences of gender or race discrimination based on solely gender or racial inequality, intersectional thinking urges to conceptualize these phenomena as the product of multiple inequalities. Thus, intersectionality analyses unlock the multiple layers that make up "social life and categories" (McCall, 2005: 1772). Intersectionality research acts as a "nodal point […] – a gathering place for open-ended investigations of the overlapping and conflicting dynamics of race, gender, class, sexuality, nation and other inequalities" (Cho et al., 2013: 787).

In addition to understanding inequalities as interlocking and mutually dependent, three aspects are central to arguments that are advanced in the name of intersectionality. First, context matters since "the events and conditions of social and political life at play were not shaped by any one factor" (Hill Collins and Bilge, 2016: 25). Relations of inequality are "interwoven in the structural and institutional make-up of a given society and economy, in national as well as transnational contexts" (Knapp, 2005: 259), which invites not only an embedded analysis, but also one of the societal and economic context itself. Second, intersectionality is about complexity and contingency. On the one hand, intersectionality encourages to "understand[] and analy[se] the complexity in the world, in people, and in human experience" (Hill Collins and Bilge, 2016: 25). On the other hand, it also "reflects a commitment neither to subjects nor

to identities per se but, rather, to marking and mapping the production and contingency of both" (Carbado et al., 2013: 815). Third, the political is integral as intersectionality's "raison d'être lies in its attentiveness to power relations and social inequalities" (Collins, 2015: 3). Thus, "what makes an analysis intersectional […] is its adoption of an intersectional way of thinking about the problem of sameness and difference and its relation to power" (Cho et al., 2013: 795). This also connects to the first point on context as Lewis argues for a "need to always pay consistent attention to the historical and social contexts in which the categories being invoked […] are produced, made meaningful and deployed. The key point here is the need to address the political" (2009: 205).

In summary, the "cognitive architecture" (Hill Collins, 2019: 49) of intersectionality rests on four premises:

> "(1) Race, class, and gender as systems of power are interdependent and mutually construct one another.
> (2) Intersecting power relations produce complex social inequalities of race, class, gender, sexuality, nationality, ethnicity, ability, and age.
> (3) The social location of individuals and groups within intersecting power relations shapes their experiences within and perspectives on the social world.
> (4) Solving social problems within a given, local, regional, national, or global context requires intersectional analyses." (Hill Collins, 2019: 44)

The latter premise hints at another strength of intersectionality: in contrast to other theoretical tenets, which often remain trapped in the ivory towers of academia, this idea is actually implemented and put into practice, for example in management (Atewologun, 2018), social movements and grassroots organizations (Laperrière and Lépinard, 2016; Heaney, 2021), and policy-making (Hankivsky and Jordan-Zachery, 2019) as well as within legal practice (Sosa, 2018).

The numerous and various existing empirical studies range from hotel work (Adib and Guerrier, 2003), female entrepreneurs (Essers and Benschop, 2007), Muslim businesswomen (Essers and Benschop, 2009), the Dutch police force (Boogaard and Roggeband, 2010), senior minority ethnic men and women (Atewologun and Sealy, 2014) to the arts and cultural sector (Tatli and Özbilgin, 2012), South African Indian women managers (Carrim and Nkomo, 2016), and the career advancement practices in a Mexican professional services firm (Ruiz Castro and Holvino, 2016). Whereas some of these authors combine qualitative and quantitative approaches, it is the analysis of (primarily) interview material serves the purpose of excavating the ways in which multiple systems of inequalities overlap and interlock. Approached more systematically, Rodriguez et al. (2016) argue in their comprehensive review of intersectionality studies of work environments and organizations that such research can be categorized as focusing either on the individual – in conjunction with group membership – or offering a more systemic approach to such inequalities by placing a distinct emphasis on power. The analysis at hand falls somewhat into both of these categories. It resonates with Holvino's suggestion to conduct research of everyday practices in organizations and to link organizational processes with societal ones in order to understand the aforementioned better (2010: 264 - 266). The project furthermore draws on critical diversity studies, which essentially uncover and call into question the commodification of diversity as well as the concept of diversity management itself (Zanoni et al., 2009).

But why is an intersectional approach beneficial to the project at hand? Based on this overview of empirical research, I adduce that first and foremost, an intersectional analysis of financial elites (as well as companies) reveals how these are inextricably shaped by those inequalities that define the respective societies at large (Hill Collins, 2019). This is clearly a benefit for financial geography as most analyses attentive to inequalities within finance have focused

either on gender (McDowell, 1997a; Jones, 1998; Hall and Appleyard, 2012; Hall, 2013) or, at the maximum, on the intersection of gender and class (McDowell, 1997b; McDowell et al., 2005). Intersectional analyses within geography are rare to date and most of these reside in feminist, cultural or social geography (Valentine, 2007; Hopkins, 2018).

Second, a spatial reading of intersectionality is in turn to the benefit of feminist geography. Already in 1998, Jones argues

> "that a geographer's perspective is of substantial use in theorizing organizational gender relations. The reason is that by theorizing gender through a spatially aware epistemology, more powerful theories of exclusion and discriminatory practices can be produced." (453)

McDowell demonstrates how such a spatial reading of intersectionality can be complementary to the (traditional) feminist understanding of it. She stresses that "gender […] is mutually constructed through a range of social relations including the in the workplace and the home" (2016: 2093). In turn, McDowell also advocates for a feminist understanding of place (1993: 312 - 314). Vice versa, an intersectional analysis of inequalities marries together "individual and institutional factors" (Hancock, 2007: 251). Thus, "intersectional research projects examine categories at multiple levels of analyses – not simply by adding together mutually exclusive analyses of the individual and institutional levels but by means of an integrative analysis of the intersection between the individual and institutional levels of the research question" (Hancock, 2007: 251).

Third is the challenge that arises from the relational understanding that underpins the idea of categories according to intersectionality theory. As Knapp argued in 2005,

> "[r]ace, class and gender are relational terms: whom they interconnect and separate, whom they include and exclude how and by what means, and how the respective relationality is composed under specific sociohistorical, cultural and economic conditions will not be understood by examining only one category." (258 – 259)

Since "intersectional identities are defined in relation to one another" (Shields, 2008: 303), the specific understandings and practices related to, for example, race, class, and gender vary according to the specific context within which they are situated and evolve(d) over time. A universal meaning of such categories does not exist. This makes comparisons difficult, but also necessary, as such a socio-historical contextualization is a tedious – yet essential – task.

Finally, pursuing an intersectional approach enables to me to conduct the analysis needed in the case of diversity, which is ubiquitous in corporate discourses on inequality. Bilge shows that intersectionality "has been commodified and colonized for neoliberal regimes" (2013: 407). This depoliticized understanding of intersectionality is the foundation for "corporatized diversity tools [being] leveraged by dominant groups to attain various ideological and institutional goals" (Bilge, 2013: 407) for their own benefit and to the detriment of those who are excluded or marginalized. In this vein, Ahmed developed a comprehensive argument in her study of diversity practitioners in higher education. She illustrates how the framework of diversity policies results in the accommodation – not the abolition – of racial inequalities in large institutions like universities (Ahmed, 2012).

Deploying an intersectional reading entails revisiting and consequently revising textbook definitions of (social) inequality. Research on inequality relies primarily on economic or material indicators, which is why the term inequality is often used interchangeably with income or wealth inequality (Dorling, 2015). Commonly referenced indicators include the Gini coefficient, the (household) income share of the top 1%, poverty-related indicators like the

poverty rate or the at-risk-of-poverty rate, and dispersion of earnings (Atkinson, 2015). Elite studies alluded to the political inequality that was the product of economic inequality in the case of the U.K. and the U.S. (Bowman et al., 2015; Clemens, 2015), with the U.S. clearly being "a glaring outlier" (Dorling, 2018: 55) among advanced economies. Related debates in political philosophy ensued surrounding (social) justice (Rawls, 1971) and redistribution (Fraser and Honneth, 2003). However, rethinking inequality through the lens of intersectionality means to break up this dichotomy between justice and inequality, material and immaterial concerns, and race inequality or class inequality, as Bilge and Hill Collins exemplify:

> "Intersectionality adds additional layers of complexity to understandings of social inequality, recognizing that social inequality is rarely caused by a single factor. Using intersectionality as an analytic tool encourages us to move beyond seeing social inequality through race-only or class-only lenses. Instead, intersectionality encourages understandings of social inequality based on interactions among various categories." (2016: 26)

2.2 Defining financial elites and avenues of access

Elites, their networks and their practices are "central to the reproduction of the global economy and the international financial system in particular" (Hall, 2017b: 95). Yet, Hall bemoans that "little attention [that] has been paid to how human actors are assembled and positioned as important actors in shaping financial markets" (2017b: 95). Research on financial elites has the analytical power to explain the superiority of London over Frankfurt (Clark, 2002: 451). However, any such study begs a fundamental question which needs to be answered first: who constitutes or rather who belongs to the financial elite?

Elites have been the subject of sociological theorizing and research. Traditionally, this such research has been associated with Weber and Marx, who represent the two dominant schools of elite thought. Rahman Khan characterizes the two as follows:

> "Those who, following a kind of Weberian definition of class, generally think of elites relative to the power and resources they possess, and others who, following a more Marxist line of thought, think of elites as those who occupy a dominant position within social relations" (2012: 362).

Seeking to combine both accounts, Rahman Khan suggests an understanding of "elites a[s] the engines of inequality" (2012: 362) since they are "those who have vastly disproportionate control over or access to a resource" (2012: 362).

In addition to characterizing those as members of the elite who either possess power or occupy a powerful position, Bourdieu's notion of cultural capital extends these accounts beyond the confines of the economic and the social (Bourdieu, 1984). Despite a few notable exceptions (Scott, 1991), qualitative studies on elites experienced a hiatus since the 1970s and have only recently been resuscitated (Savage and Williams, 2008; Davis and Williams, 2017). The fact that "the role of elites and hierarchical power in analysis" (Zald and Lounsbury, 2010: 968) was downplayed in much (organizational) sociology explains this void to some extent. Additionally, "the rise of survey analysis in the 1960s" (Savage and Williams, 2008: 5) also contributed to the demise of case studies of elites and rendering them almost invisible. Following Heilbron et al. (2018), the most prominent work that has been lately published on elites and inequality stems from the field of economics (Piketty, 2014; Atkinson, 2015). Qualitative accounts, including ethnographic studies, and network analyses have also become powerful ways to study those at the top (Savage and Williams, 2008). In addition, specific

surveys of elites, public register data, and prosopographic data have opened up new avenues of studying elites (Korsnes et al., 2018).

For the scope of this doctoral project, I build on an understanding of financial elites put forward by Beaverstock et al. (2013). Following Folkman et al. (2007), they define such elites as "investment bankers, corporate lawyers, senior employees in finance-related advanced producer and professional service firms, and private equity and hedge fund partners" (Beaverstock et al., 2013: 835). Savage and Williams call them "highly paid financial intermediaries" (2008: 10). This group of intermediaries and expert elites has been identified by Davis and Williams as new elite type that emerged in the "era of financialization" (2017: 19). Two further clarifications regarding the object under investigation are necessary. First, Beaverstock, Hall, and Wainwright distinguish financial elites from those belonging to a group they label "the […] global 'super-rich'" (2013: 837), namely "entrepreneurs, or the owners of a family business, sell all – or part – of their business through an IPO, increasing their wealth, almost literally overnight" (2013: 837). Thus, whilst financial elites might by some be perceived as the wealthiest group in society (and they most certainly belong to the upper class/es), I use the term financial elites in this doctoral project in order to refer to financial experts and professionals. Second, Woods argued convincingly against the critique of (traditional) elite theory which imagines society according to "a metaphorical vertical model" (1998: 2104). This vertical model implies both a clear line of division that can be drawn between the elite versus the nonelite and a certain "notion of […] superior[ity]'" (1998: 2104) attributed to the elite. Instead, Woods emphasizes the importance of networks (thus positioning elites in a privileged position within this web of relations) and the discourses that surround elites (1998: 2108). The emphasis this study places on minority members within the elite

underscores Wood's argument and challenges a binary thinking between the elite and the non-elite. The call to focus on discourses is imperative for the research design.

A number of factors can explain why some people are able to access elites as well as elite spaces. Research from financial and economic geography allows to extrapolate the following list:

- knowledge (tacit/ codified),
- networks,
- external factors like ESFs and regulation,
- education (including business degrees and attendance of elite institutions) and class/ socio-economic background,
- cultural capital (including behaviour, speech, and dress), and
- gender.

In the context of this research on financial elites, Hall locates the phenomenon of elite labour in the "economies of Western Europe and North America from the 1970s onwards" (2017a: 1), connecting it to the expansion of the tertiary sector. Despite the "dramatic expansion [of elite labour markets] in recent years" (Hall, 2017a: 3), access and entry are perceived as competitive for both the individual who seeks to be employed and the organisation who is recruiting employees. As "knowledge and expertise" (Hall, 2017a: 2) are key resources of producer services, the importance of networks becomes apparent (Tholen et al., 2013). Research shows how tacit knowledge – i.e. "embodied knowledge acquired through experience" (Hall, 2017a: 2) – is circulated through these networks which form "communities of expertise" (Zald and Lounsbury, 2010: 965). These networks are able to bridge geographical distances, yet these networks also act as gateways for or obstacles to financial elites. They furthermore epitomize

closed groups of decision-making (Schuberth and Young, 2011: 138) and "call[] into question conventional state-centred approaches to power" (Zald and Lounsbury, 2010: 965). In addition, investment bankers utilize such networks as a source of their power (Hall, 2009). Consequently, they contribute to the reproduction of homology among financial elites: this homology can be defined as "shared, taken-for-granted moral codes; ways of behaving; and dispositions and norms which bind individuals together as the same 'type' of professional" (Cook et al., 2012: 1746). In conjunction with networks and the scarce resource that are elite labourers, executive search firms (ESFs) emerged as prominent, active intermediaries and their services expanded massively over the past decade (Faulconbridge et al., 2009).

In addition to networks, financial geographers investigated the mobility of financial elites (Beaverstock, 2002; Beaverstock, 2005) and the role of education (Beaverstock et al., 2013: 836), including postgraduate education (Hall, 2013; Faulconbridge and Hall, 2014). Bourdieu's idea of cultural capital is visible in much research to date, including those studies that scrutinized how economic power and capital translate into social and political power and capital (Freeland, 2013). The ownership of and access to cultural capital determines the access to the City law firms (Cook et al., 2012) and is mirrored in the important role behaviour and dress assume in financial services. Further on social background, and combining this with the role knowledge plays in financial markets as well as among financial elites, Beaverstock and Hall (2012) distinguish between hard – but narrow – and soft skills needed to access the City elite in London in their study of London's dependency on a global labour market. These skills encompass "tacit and codified (explicit) knowledge with reputation, and, increasingly global career paths" (Beaverstock and Hall, 2012: 273) and the embodiment of "accepted cultural norms and tacit working habits" (Beaverstock and Hall, 2012: 273). The authors also remark on the importance of gender roles and stereotypes impacting the perception and performances

of financial workers, which in the case of financial services are embedded within a rather conservative environment.

The financial subject him- or herself is gendered, raced, and classed in particular ways. In the cases of gender and class, McDowell documented comprehensively how these two act as obstacles to elite access. In their work on the construction of subjectivities, gendered identities at work, and the reproduction of gender relations through everyday social interactions, McDowell and Court connect class and gender furthermore to cultural capital:

> "The cultural capital and associated social characteristics traditionally valued by City bankers – private sector schooling, a good university, the right accent and class background – still dominate recruitment and selection practices for professional positions, especially in corporate finance." (1994b: 239 - 240)

McDowell also demonstrates that a focus on gender does not entail an exclusive focus on the divide between women and men. Instead, she demands to interrogate dynamics on the spectrum of both genders as she explores male stereotypes in finance (McDowell, 2001). Further to this emphasis on masculinity in finance, and linking it to the role of education, research has shown that "ongoing business education and training […] plays an important, yet neglected role in articulating, legitimizing and performing these discourses of idealised investment banking subjects who embody essentialised masculine qualities" (Hall and Appleyard, 2012: 458). Thus, it can be concluded that gender resembles a "key factor in understanding the (re)production of elite financial subjectivities" (Hall 2018: 104). Supporting this assumption, Cook, Faulconbridge, and Muzio note that "despite an increasing interest in diversity policies and a growing heterogeneity in their ranks, the professions continue to present an equal opportunity gap" (2012: 1759). They refer to their finding as "diversity within very strict

boundaries" (Cook et al., 2012: 1759). This calls into question whether – at least in the context of financial services elite – reproduction does entail change as Morgan et al. (2015) contend.

The idea of an elite is often tied to a particular notion of class within a society (Rahman Khan, 2012). Yet, and in line with Knapp's argument on the contextual dependency of categories like class, gender, and race (2005), a study of elite formation in different geographies has to be attentive to the ways in which ideas and formations of societies differ. In the case of Germany, Knapp illustrates this by arguing that "the German notion of Klasse [class] is almost exclusively used in the context of Marxist theory" (2005: 256) and "Rasse [race] is a category that cannot be used in an affirmative way in Germany" (2005: 257) due to historical reasons. Revisiting studies reviewed earlier on elite access, the exclusive educational system permeating British society is not nearly as present in Germany as equivalents to Eton or Oxbridge do not exist (the small number of private schools existing are devoid of the power British public schools wield and primarily sectarian). Instead, Hartmann singles out a so-called 'class-specific habitus' as primary determinant of admission into the German business/ corporate elite alongside educational markers like high-school diplomas and doctorates (1998). The majority of German top managers stem from families of big corporations, big landowners, senior/ executive staff, academic freelancers or high-level civil servants (Hartmann, 1997: 12 - 14). Hartmann lists four markers signifying a particular habitus, which include an intimate familiarity with adequate dress and manner, a broad general knowledge, entrepreneurial thinking, and confidence in appearance and behaviour (2004: 141).

British society, in contrast, is organized quite differently. In his 1991 study, Scott dissects the ruling class and traces its evolvement from the 18th century to the second half of the 20th century. He concludes that "the capitalist class became organized around an inner circle of

finance capitalists […] [who] predominate[] in the formulation of state and business policy" (1991: 152). Scholars furthermore studied the evolution of the British financial class in detail, alluding to the formerly prevailing gentlemanly capitalism and merchant banks which vanished with the advent of U.S. investment banks in London (McDowell, 1997a; Hall, 2017b). This not only points to gender as well as class relations structuring the labour market, which continue to cast long shadows until today, but includes the recruitment practices and the ways in which business was conducted (Hall, 2017b: 22; Neckel, 2018: 96). Studies also emphasize the importance so-called old boys networks and "familial networks" (Beaverstock et al., 2013: 836) played prior to the deregulatory reforms of the 1980s. Friedman and Laurison uncover a series of factors that contribute to the reproduction of what they coin a 'class ceiling' in British society, namely "the misrecognition of classed self-presentation as 'talent', work cultures historically shaped by the privileged, the affordances of the 'Bank of Mum and Dad', and sponsored mobility premised on class-cultural homophily" (2019: 185). They also explain the ways in which meritocratic thinking is used as a discursive strategy to conceal this class privilege. This will reappear as a central theme in the subsequent analysis, not least as meritocracy as an ideology is probably most pronounced in financial services.

In the case of the U.S., Mills' investigation remains a landmark study of the interlocked workings between military, corporate, and political elites that work to sustain their power (1956). Similar to the U.K., access to elites is funnelled through elite education, i.e. liberal arts colleges and Ivy League institutions. Another key feature of U.S. society is the degree of income and wealth inequality, which increased due to "exploding incomes of the rich" (Khan, 2011: 5). Furthermore, racial inequality marks U.S. society (Bonilla-Silva, 2017) and is closely linked to "wealth stratification" (Keister, 2005: 20) as "Blacks and Hispanics […] own considerably less wealth than whites" (Keister, 2005: 20). What remains most unique and

impacts the research at hand is the pervasiveness of the ideology of the American Dream, which obfuscates and downplays structural inequalities (McNamee and Miller, 2004; Johnson, 2006).

Morgan et al. (2015) emphasize this spatial variegation of the characteristics of elites and attribute elites what they call a "'shape-shifting' quality" (4). In doing so, they acknowledge that elites possess different characteristics across countries responding to "particular social formations" (2015: 18) as well as "particular forms of capitalism" (55) as Morgan (2015) adds. This finding is to some extent at odds with the idea of a transnational capitalist class. Whilst Neckel characterizes the group of financial professionals he studies as such and as a parallel society of high earners that is nowhere at home with the exception of the refuges of their own privilege (2018: 12), others are more reluctant to deprive financial elites of a specific geographical location. Scrutinizing the assumption whether a global economic elite exists, Pohlmann finds that both middle and top managers in the U.S., East Asia and Germany spent time abroad, but for rather short periods (2009). Instead, top managers climb corporate ladders within their respective national context. Hartmann arrives at a similar conclusion, calling the idea of a transnational class an outdated one: nowadays, he argues, the ruling class lacks both a common culture as well as language (2004: 147 - 151). All of these considerations provide the foundation for the empirical study and their characteristics in different financial centres and industries. I provide details on their histories in the next section.

2.3 Revisiting research on finance from an intersectional perspective

Applying the concept of intersectionality to the study of financial elites in the three different geographies, the thesis is comprised of in-depth analyses that focus on three empirical phenomena (see *Table 1*).

Table 1: Structure of the empirical section

	Chapter 4	**Chapter 5**	**Chapter 6**
Topic	*Embedded discourses and intersecting inequalities*	*Executive search firms*	*Investment banking work cultures*
Perspective	Inside	Outside	Inside
Geographical focus	Germany and the U.K.	Frankfurt and London	New York City

This final section of the literature provides further details on the state of research concerning these three topics.

2.4 Embedded discourses and intersecting inequalities

The concept of embeddedness has been utilized by economic geographers to develop spatial accounts, carving out societal, network, and territorial dimensions of embeddedness (Hess, 2004) and they also centred practices, advocating for a relational approach (Jones, 2008). Hall highlights the link to cultural economy, which – similar to geographical research – capitalizes on the role of "cultural, social, and political relations" (2011: 236) as well as institutional factors in shaping economic activity, in particular regulation. Embeddedness-focused research also opposes individualistic notions of classical liberal theory (McDowell, 1994), which is of importance when studying the discourses as well as processes that sustain the reproduction of inequality among financial elites.

Geographical studies explored the role of discursive framings in finance in a number of instances, for example the discoursive power of modern media – referring to U.S. TV channels in this case – in determing what is considered money and finance (Clark et al., 2004), the dispersed nature of knowledge in foreign exchange trading (Clark and Thrift, 2005) or the

impact of quantitative financial narratives in investment banking (Hall, 2006). Demonstrating how the discursive strategy of gendering the recent crisis needs to be understood as an exploitation of this discourse by investment banks, these organisations "have been remarkably successful in framing the crisis as an irrational aberration" (Hall, 2017b: 107). This effectively "allowed them to position themselves as returning to 'business as usual' fare more quickly than many commentators had expected" (Hall 2017b: 107). Outside geography, anthropologists as well as sociologists also studied discourses in finance, most notably in the case of the shareholder value in U.S. investment banking (Ho, 2009).

Understanding discourses as embedded provides the foundation for understanding organisations as mirrors – and to some extent products – of society. And as societies are marked by (gender, class, and race) inequalities, so are organisations. One of the first analyses studying gender inequalities in corporations was Kanter's seminal investigation of corporate power, which she positioned at the root of workplace injustice (1977). Sociological as well as organizational research has been at the forefront of demasking the alleged neutrality of organisations ever since, disclosing underlying relations of inequality shaping and being, in turn, shaped by organisations. An influential concept is Acker's idea of 'inequality regimes'. Understanding organisations as gendered, and gender as intersectional, Acker's work on inequality regimes allows to theorize the reproduction of multiple inequalities within organisations. Accordingly,

> "[a]ll organizations have inequality regimes, defined loosely interrelated practices, processes, actions, and meanings that result in and maintain class, gender, and racial inequalities within particular organizations." (Acker, 2006: 443)

Inequalities, in turn, are defined as

> "systematic disparities between participants in power and control over goals, resources, and outcomes; workplace decisions such as how to organize work; opportunities for promotion and interesting work; security in employment and benefits; pay and other monetary rewards; respect; and pleasure in work and work relations." (Acker, 2006: 443)

Nkomo and Rodriguez (2019) show that the suitability of Acker's concept for an analysis of organisational inequalities has been proven by numerous scholars (Holvino, 2010). Understanding how intersecting inequalities unfold at work and the spatial variation of embedded discourses will be central to the first part of the empirical section of this thesis.

2.5 Executive search firms (ESFs)

ESFs emerged as key players in elite labour markets over the past decades and have become an important avenue of access to elites. They are the focal point of the second empirical analysis. ESFs are often over-looked as they claim to fulfil only an intermediary role (Khurana, 2002; Cooper, 2014) although they are actually "gatekeepers" (Simmons, 2019) to the top. Research provided evidence for the impact of ESFs on careers (Hamori, 2010). Similarly to the oligopolistic structure that dominates the investment banking industry, a handful of international firms occupy a dominant position within the ESF market (namely Korn Ferry, Egon Zehnder, Spencer Stuart, Russell Reynolds and Heidrick & Struggles) alongside which a number of smaller boutique firms operates (Beaverstock et al., 2009: 214). All these firms offer a wide range of services, which include but are not limited to the appointment and selection of board members and top managers or consulting services.

While ESFs claim that they primarily seek to meet the demands of clients for candidates "by successfully placing the headhunted with those clients" (Beaverstock et al., 2015: 57), research challenges this notion of ESFs as mere service providers. Studies by Faulconbridge et al.

(2009), Doldor et al. (2012), and Doldor et al. (2016) surface findings on which the analysis of ESFs in Frankfurt, London, and New York City in this doctoral project builds. Faulconbridge et al. (2009) demonstrate that ESFs utilize authoritative as well as dominant power to position themselves in the market and shape the composition of elites. Doldor et al. (2012) analyse gender-related obstacles as well as best practices ESFs in London deploy. This study is of significant important because although the gate-keeper role of ESFs has been well-documented, the impact of search practices on the make-up, in particular gender relations, of financial elites is under-researched. Studies also testify to the gendered effects of executive search practices (Dreher et al., 2011; Tienari et al., 2013; Meriläinen et al., 2015; Fernandez-Mateo and Fernandez, 2016). Doldor et al. (2016) interviewed consultants working for the 10 leading U.K. ESFs, arguing that due to a preference for risk-aversion and their intention to maximize profits, ESFs can be viewed as obstacles to diversity "through exclusionary and subjective practices and the logic of social matchmaking" (Doldor et al., 2016: 288). Coverdill and Finlay (1998) advanced a similar argument on social fit almost twenty years earlier. Siegel et al. (2020) study German executive search consultants. Although they cannot find proof of an anti-women bias, the authors show that an in-group bias exists and argue that this is of particular importance, because the majority of consultants are men (looking subsequently for other men to fill roles) and traditional stereotypes, according to which women are doomed less suitable for leadership roles, continue to prevail.

Another characteristic of ESF behaviour is central to the doctoral project at hand: as elites are socially embedded, and ESFs seek to recruit globally, they adopt a "strategy depending on the place-specific backdrop" (Beaverstock et al., 2009: 839). This local adoption of ESFs, which results in a variation of search practices, corroborates the hypothesis of a global recruitment capability of ESFs as "consultant[s need] to gain a sense or feeling of the 'culture' of the

company and the 'personality' of the candidate" (Boyle et al., 1996: 505). Despite the globalisation of finance and the transnationality of financial elites, "the overwhelming majority of international searches will continue to be operationalized from the world city in which the client's headquarters are based" (Boyle et al., 1996: 505). Faulconbridge et al. (2008) refer to this as "[l]ocation advantage" (212), adding "knowledge of local market nuances" (212) as well as face-to-face interaction to the factors listed by Boyle et al. (1996). Mapping the practices that ESFs deploy and the roles they assume in different places, accounting for factors that can explain such variations as well as the impact these have on the gender make-up of financial elites will be the aim of the second part of the empirical section.

2.6 Investment banking work cultures and practices

The concept of culture is central to all empirical analyses in this thesis, but in particular important for the study of investment banks. Excavating the link between cultural economy and economic geography, Hall demonstrates how geographers capitalized on the study of practices to explain the (re)production of the "international financial system" (Hall, 2011: 235). Consequently, "explorations of micro-scale practices can be used to understand the broader structures and ecologies of crisis prone finance" (Hall, 2012b). Against the interpretative background of British society, Beaverstock, Hall, and Wainwright find that "working practices" (2013: 836) operate as lever of access to elite networks.

In most research that engages with (structural) inequality in finance, culture plays a pivotal role. Scholars not only note that "different financial centres will have different cultures" (Hall, 2017b: 97) but also consider "highly skilled individuals working in [these] financial centres" (Hall, 2017b: 21) as *one* lens which allows to gain further insight into these spatial variations. Cultural – or non-economic – factors have been the object of many geographical studies as

cultural capital determines access to elites (Cook et al., 2012), cultural determinants shape the development of IFCs (Thrift, 1994), and cultural economy approaches rose to prominence (Hall, 2011). Cultural networks can also explain the relationships between IFCs as the example of London and Frankfurt illustrates (Beaverstock et al., 2001).

Investment banks epitomizes "high status and power within the hierarchy of [finance] professions" (Ashley et al., 2016: 111). Investment bankers enjoy high earnings and privileged access to information, wield political power (Dealbook, 2017), and function as thought leaders (Wójcik, 2012: 356- 357). Geographers unpack investment banking elites regarding the role of skilled migration and migration policies (Beaverstock and Smith, 1996; Beaverstock and Hall, 2012), their networks as well as the power they exercise through these (Hall, 2009), and their performances as reproduced through postgraduate education (Hall and Appleyard, 2012). Another field or research within financial geography focuses on the growth of the U.S. securities industry prior to the crisis (Wójcik, 2011), the concentration of securities jobs in Manhattan (Wójcik, 2012), and developments in U.S. investment banking as well as the broader U.S. securities industry since the crisis (Wójcik and Cojoianu, 2018). Studying culture in finance, McDowell's geographical study shows how "women are made to feel out of place on the trading floors and in the dealing rooms by the development of a particular type of heterosexual machismo culture" (1997a: 179). Her findings on the masculine culture resonate with other studies conducted previously and thereafter (Kerfoot and Knights, 1993; Connell, 2012) and provided the foundation for future geographical research (Jones, 1998; Hall, 2017b).

Scholars outside geography also offered insights into the work culture of investment banking. In her study of Wall Street, Roth characterizes the U.S. culture of banking at Wall street as "male-dominated and workaholic" (2006: 145), but adds that this culture of the workplace is

informed by the culture "surrounding family roles" (ibid) as well as emphasizes its structural determinants (2006: 146). Additionally, Roth demonstrates how the pay system at Wall Street, in particular through bonuses, conceal as well as reproduce gender inequality. In the case of women, Fisher notes that "[t]he institutional culture of Wall Street constrained and forced the[m] […] to bracket their personal or professional concerns about gender inequality and discrimination from what was best for the corporation" (2012: 118). Michel provides evidence for the bodily deterioration Wall Street investment bankers suffer through long working hours (2011; 2015), the process of investment banking socialization (2007), and how investment bankers apply this work ethic as benchmark at institutions they work at after leaving the industry (2016). She also stresses the feeling of superiority as part of the investment banking culture (2011: 353). Ho takes the shareholder value revolution as point of departure for her ethnography of Wall Street investment banking. She characterizes the culture as one of liquidity, which epitomizes "crisis and instability" (2009: 6). Ho also reveals the multiple cultures that reside within investment banks and sheds light on the gender, class, and racial lines of division that are mirrors of statuses and separate these cultures. Front office workers "are the most valued employees because they are understood to generate revenue for the company" (Ho, 2009: 78) and are mostly "white, upper-middle-class men" (Ho, 2009: 80). Back office workers, in contrast, "are often from middle- and working-class backgrounds, with an overrepresentation of people of color and women" (Ho, 2009: 79). They support the front office, yet "investment banks [refuse] to recognize or compute their contributions as part of revenue generation" (Ho, 2009: 79). As I explore how gender as well as racial inequality developed since the 2007 – 2009 financial crisis by focusing on culture as well as on the experiences of minorities, the final part of the empirical section seeks to shed a new light on New York City investment banking.

2.7 The financial centres Frankfurt, London, and New York City

Despite existing similarities, the three financial centres studied in this thesis possess distinct features. I first compare the three cities with the help of rankings before elaborating on their history as well as recent developments. I then provide data on their economic importance in their national settings and detail features of the respective financial systems.

Based on Beaverstock et al.'s *Roster of world cities* (1999), the Globalization and World Cities Research Network (GaWC) considered London and New York to be *Alpha++* cities, whereas Frankfurt is ranked as *Alpha* (two categories below *Alpha++*) in 2020 (GaWC, 2020). This classification is based upon "aggregating the information from the four sector [accounting, advertising, banking, law] listings of centres" (Beaverstock et al., 1999: 454). Similarly, the latest Global Financial Centres Index (GFCI) ranks New York and London as the leading financial centres that occupy the first and the second position in 2021. Frankfurt reaches rank 9, climbing up seven ranks compared to the previous year and being the most important financial centre in continental Europe (Wardle and Mainelli, 2021: 10). As part of this ranking, the GFCI focuses on areas of competitiveness and the performance across sub sectors. With regards to the first, and as depicted in *Table 2*, New York City dominates all other financial centres by far, with London following closely behind and even leading in the case of financial sector development. In comparison to both cities, Frankfurt is far behind and not even among the top 15 in terms of reputation, an area in which the city has not managed to improve over the years.

Table 2: Ranking of Frankfurt, London, and New York City by area of competitiveness (simplified depiction of Table 4 in Wardle and Mainelli (2021))

	Business Environment	Human Capital	Infrastructure	Financial Sector Development	Reputational & General
1	New York	New York	New York	London	New York
2		London	London	New York	
3	London				London
…					
8				Frankfurt	
9					
10	Frankfurt				
11			Frankfurt		
…					
15		Frankfurt			

With regards to the performance across sub sectors, *Table 3* shows how the three financial centres compare. New York occupies the first position in seven out of seven areas. Facing competition from primarily Asia as well as Switzerland and Luxembourg, London nevertheless occupies either the second, fourth, fifth, or sixth place in all sectors listed. In contrast, Frankfurt is only represented among the top 15 in Investment Management (8), Insurance (10), Professional Services (14), Finance (12), and Trading (9).

Table 3: Ranking of Frankfurt, London, and New York City by industry sub sector (simplified depiction of Table 5 in Wardle and Mainelli (2021))

	Banking	Investment Management	Insurance	Professional Services	Government & Regulatory	Finance	FinTech	Trading
1	New York	New York		New York	New York	New York	New York	New York
2		London		London	London			London
3								
4	London		New York			London		
5							London	
6			London					
…								
8		Frankfurt						
9								Frankfurt
10			Frankfurt					
11								
12						Frankfurt		
13								
14				Frankfurt				

Comparing the linkages between these three centres, London is clearly the nodal point that connects both. In their comprehensive study of Frankfurt-London-relations, Beaverstock et al. (2001) demonstrate that complementarity, not competition characterize the relationship between both. Wójcik and MacDonald-Korth (2015) add that "London and Frankfurt a[re] the financial axis of the EU" (1045) Brexit is, of course, a new unknown in this equation and will impact the future of the two financial centres as well as their link. Within the single market of the European Union, the U.K. used to be the largest exporter of financials services (UK Finance, 2016). Hopes were high in Frankfurt to profit from jobs leaving London, estimating an influx of at least 8000 employees back in 2016 (Bischoff, 2016). Competition from Paris and other financial centres in the European Union (namely Amsterdam, Dublin, and Luxemburg) complicated this picture. To date, a fragmentation of European finance can be observed (Bischoff, 2018; Lavery et al., 2019). In the case of banks, Frankfurt is clearly favoured as a secondary location outside London. There has been much speculation regarding the impact of Brexit on London (Armour, 2017; Djankov, 2017). As of now, Brexit is likely to lead to a more concentrated financial services industry in the British capital (Heneghan and Hall, 2021).

Frankfurt, historically a trade fair and mercantile city, developed into a financial centre after the Second World War due to a series of conglomeration effects (Grote, 2004). It is embedded in a de-centralized German financial system (Schamp, 1999: 87 - 89). A number of other West German cities act as centres of, for example, insurance (Cologne and Munich), fintech and venture capital (Berlin), and private/ commercial banking (Düsseldorf and Hamburg). Frankfurt's dominant position vis-à-vis these other cities can be linked to a number of factors: Frankfurt is home to the German Central Bank and European Central Bank and Frankfurt's banks have become increasingly active internationally. In addition, the presence of foreign

banks in Frankfurt has risen, new (capital) markets are being opened up and new financial instruments are developed (Grote, 2004: 145 - 187). Scrutinizing Frankfurt's development since the 2007 – 2009 financial crisis, Schamp classifies Frankfurt as a city of "resilience" (2018: 83) that has become a "supervision metropolis" (2018: 88). Financial employment remained relatively stable (Schamp, 2018: 97), although Schamp argues that the overall low "employment figures signal a continuing disadvantage in economies of scale compared to London and Paris, for instance in the number and variety of professionals in the financial sector" (2018: 98). In addition to major takeovers of German institutions denoting the time prior and during the crisis (e.g. the acquisition of Dresdner Bank by Commerzbank), Deutsche Börse emerged as "winner of the crisis" (Schamp, 2018: 93). Schamp asserts that it has become "a leading stock exchange in on the European continent […], competing successfully with London" (2018: 93).

In comparison to Frankfurt, London's history as financial centre dates back much further. It became the pre-eminent European financial centre in the eighteenth century due to its leading role in international trade as and the bond market (Roberts, 2018: 37). London was able to maintain and strengthen this position during the nineteenth century with the development of a range of financial activities (Roberts, 2018: 37). Despite a number of crises and the devastating impact of the First and Second World War (Roberts, 2018: 37 - 38), London resurged as a financial centre in the second half of the nineteenth century "as the focal point for Eurodollars and Eurobonds" (Roberts, 2018: 37). Ever since, "London and New York represent in space the dominant global financial system" (Clark, 2002: 434).

A number of factors contribute to London's superior position as a financial centre, including the reputation associated with and the sheer attraction of London as a global city, the clustering

of and proximity to professional as well as regulatory bodies and customers, and the access to skilled labour (Taylor et al., 2003). Geographers scrutinized these locational advantages through spatial arguments relating to products and services (Clark, 2002) or by placing an emphasis on networks in addition to social structure and cultural authority (Thrift, 1994: 345 - 351). Since the financial crisis, London had to weather an increase in regulatory changes, which are mirrored in more and more people being hired into "compliance […] and risk" (Roberts, 2018: 51) jobs. Simultaneously, the U.K. experienced "an 8% drop in financial employment, a significant decrease in its share in total employment, and a considerable growth in the concentration of financial employment in London at the expense of regional centres, with the rest of the U.K. affected even more adversely" (Wójcik and MacDonald-Korth, 2015: 1049). Towards the end of the past decade, London became an offshore RMB centre (Töpfer and Hall, 2018) and also emerged as "fintech capital of the world" (Roberts, 2018: 53).

In contrast to the obvious, yet complementary differences between Frankfurt and London, London and New York are "at once competitive and reciprocal, being joined together by a common legal and economic heritage." (Clark, 2002: 434). Their evolvements as financial centres has been closely intertwined, in particular as New York City grew out of and in relation to London (Wójcik, 2013). In its early days, New York City mediated trade and (British) capital between Europe while U.S. businesses also contributed to London's growth and, vice versa, British merchant banks to New York becoming the leading U.S. financial centre (Wójcik, 2013: 2739). In the post-war period New York was weakened as political power moved from Wall Street to Washington D.C. with the passing of restrictive financial regulation legislation (Wójcik, 2013: 2740). Similarly to deregulation positively impacting the growth of British finance in the late 1980s and early 1990s, the Glass Steagall Act in 19999 and the Commodity Futures Modernisation Act of 2000 lead to a growth of New York as a financial centre (Wójcik,

2013: 2741). However, research also challenges the narrative of New York City as a purely financial centre. First, other U.S. cities with a strong financial services industry actually experienced a greater growth than New York itself (Warf, 2000; Currid, 2006). Second, the role of creative the creative industry remains of major importance to New York City (Currid, 2006). Warf (2000) discusses these employment patterns – quantitative, qualitative, and spatially – in New York City in more detail. He highlights the central role finance and information services play as well as Manhattan's role as ""motor" of the regional economy" (Warf, 2000: 495) for the development of New York as a financial centre. In addition, Warf critically remarks on the structural changes within the labour market and how these contribute to the marginalization of certain groups and inequality – visible through increased poverty – within the city. This focus on marginalized groups in New York will be imperative for this study but concentrates on their representation – or lack thereof – among the elite instead.

Investigating developments since the financial crisis, Sylla (2018) discusses how New York City weathered the crisis relatively well. He attributes the leading role of New York City to the U.S. Treasury securities market and the main reserve currency of the world being the U.S. dollar (Sylla, 2018: 22 - 23) and the Fed "effectively act[ing] as the world's central bank" (Sylla, 2018: 24). New York City's banks also survived the crisis and the city is "either home or a second home to a number of the world's largest and strongest banks" (Sylla, 2018: 27). Furthermore, New York City's securities market is both the "leviathan of the nation" (Warf 2000: 491) and "serves the world, not just the United States" (Sylla, 2018: 27). Eventually, the U.S. is "home to many […] world-class companies" (Sylla, 2018: 28) from whose initial public offerings (IPOs) and listings the New York stock exchange benefit massively.

The differences and links between the three financial centres can only be understood if put into context. First, the structure of the three financial markets varies greatly. Whereas the German system is dominated by bank financing (Behr and Schmidt, 2015), the U.K. and U.S. rely much more on public equity markets for raising funds (Wójcik and MacDonald-Korth, 2015). Thus, London as well as New York City are internationally more connected as the stock market capitalization in the respective countries depicted in *Figure 2* illustrates.

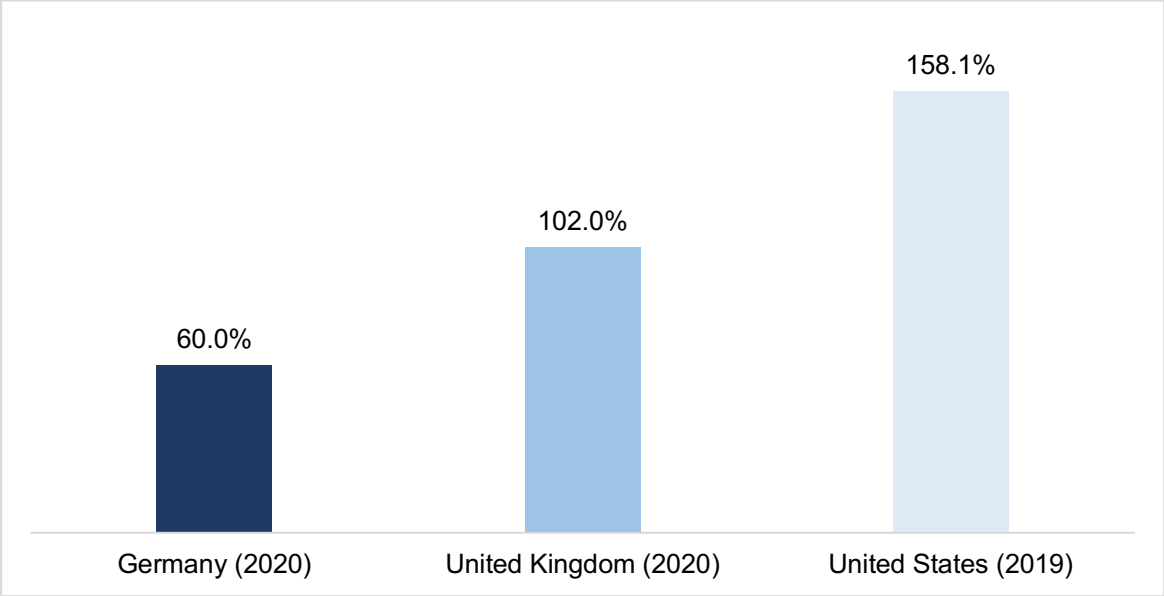


Figure 2: Market capitalization of listed domestic companies as percentage of GDP (years in brackets), sources: CEIC (2021); The World Bank Group (2021)

Second, Frankfurt's status as a second-tier centre vis-à-vis London and New York as the first-tier, leading centres is mirrored both in the number of jobs in the respective cities (see *Figure 3*) as well as the importance of the finance industry in relation to the overall national employment and the Gross Domestic Product (see *Figure 4*).

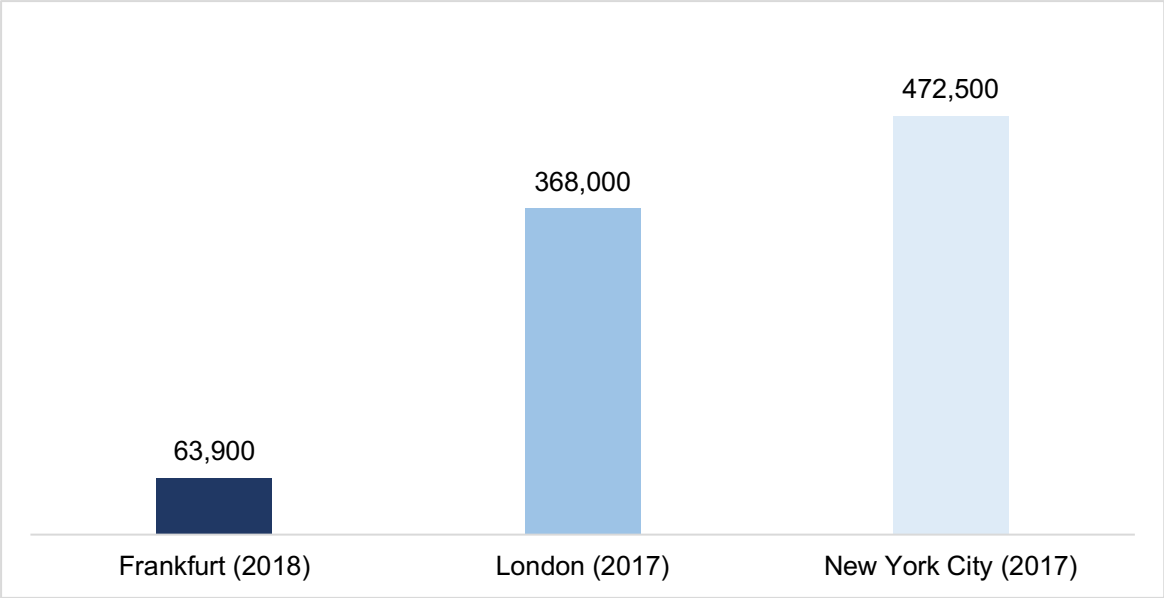


Figure 3: City-level comparison of jobs in financial services (total numbers, years in brackets), sources: Bischoff (2019); City of London (2019); González-Corzo and Gargalas (2019)

Note: Numbers in Frankfurt refer to banking only (which is also the dominating sector there)

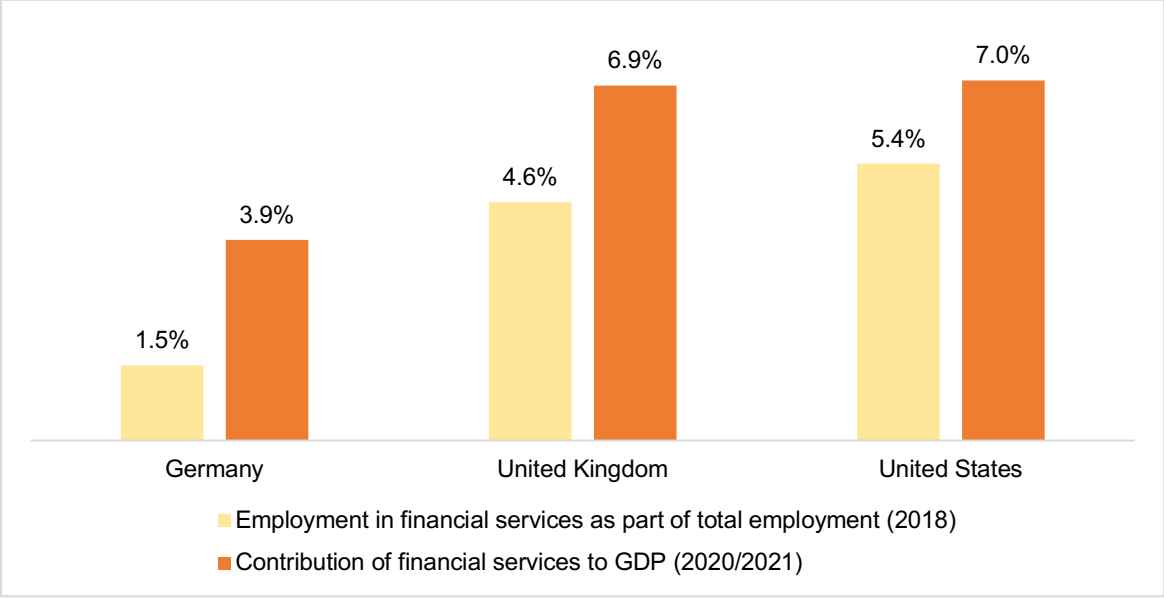


Figure 4: Financial services employment and contribution of the finance industry to GDP in Germany, the U.K. and the U.S. (in percentage), sources: Wissenschaftliche Dienste (2016); Hutton et al. (2021); Statista Research Department (2021); U.S. Bureau of Economic Analysis (2021b); U.S. Bureau of Economic Analysis (2021a)

Note: Numbers on contribution to GDP refer to 2020 in the case of Germany and to 2021 in the cases of the U.K. and the U.S.

Third, the financial behaviour of individuals as well as perceptions of risk within the three societies differ decisively. As depicted in *Figure 5*, German households have a high saving rate despite an extensive public pension and health care system (Börsch-Supan et al., 2001; Muschalla and Deutsches Historisches Museum, 2018). In comparison, speculative behaviour is much more encouraged and practiced in the U.K. and in the U.S. (Neckel, 2018: 84). Data on ownership of shares and stocks is difficult to find, but according to recent studies and polls 17.5% of the German population (Deutsches Aktieninstitut, 2020) and 55% of the U.S. population (Ghilarducci, 2020) invest in stocks in 2020. According to statistics provided by the Office for National Statistics, 13.5% of all U.K. shares are held by U.K.-resident individuals in 2016 (Office for National Statistics, 2018), but this figure excludes other shares British people might invest in outside the LSE as well as non-residents.

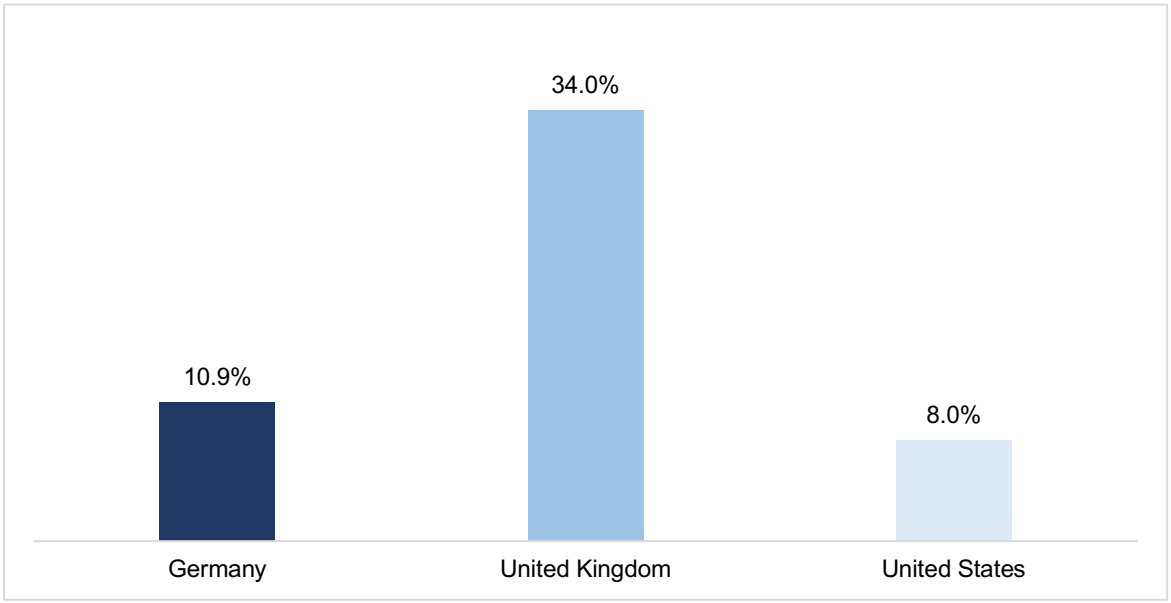


Figure 5: Household savings in Germany, the U.K., and the U.S. in percentage of household disposable income in 2018, source: Organisation for Economic Co-operation and Development (2021)

Accounts have traced the history of elites in financial centres (Cassis, 1991; Cassis et al., 2018). The financial elite in London has been studied in detail as the analyses reviewed in this chapter

demonstrate. Studies of the German financial elite as well as comparative analyses are rare to date (Neckel, 2018), despite existing comparable studies of the two financial centres and their networks (Faulconbridge, 2004; Beaverstock et al., 2006). This underlines the novelty of the empirical part of this doctoral project. Most research on German finance focuses on greed, morality, and self-care (Flick, 2013; Herold, 2015; Czingon, 2019). Furthermore, the impact of the financial crisis upon financial elites themselves has primarily been investigated with regards to the transnationality of their networks (Heemskerk et al., 2016). In the case of New York City, no research on race or in conjunction with Black Lives Matter has been conducted so far. Existing studies focus on the Jewish roots as well as the power financial elites hold (Carosso, 1976; Foster and Holleman, 2010) as well as gender inequality (Roth, 2006), women (Fisher, 2012), and work cultures/ practices (Ho, 2009). Against this backdrop, the doctoral project at hand seeks to build on as well as expand existing studies through the intersectional, comparative research design that it follows.

3 Methodology

This chapter outlines the methodology underpinning the thesis. I am setting the scene by situating myself and the project. Providing an overview of the method of elite interviews, which are at the heart of this research, I then present the research design. Subsequently, I detail how I accessed the field and describe my samples (and thus respondents) in further detail. Against this background, I offer insights into and reflections on the experience of the interview process itself. As I am supplementing the analysis with secondary data, I present what kind of data I am using and the respective sources. Finally, I explain how I analysed the different sets of data.

3.1 Positionality and situatedness

A number of factors made this research challenging and I wish to point out three points that ran like a red thread through the interviews as well as their analysis. They also impacted the theoretical approach I adopted – and thus objectives set out – for this thesis. All three relate to a key aspect that characterizes feminist research since Donna Haraway's seminal work on situated knowledges (1988): positionality and situatedness.

First, I conducted this research as a young, white woman who had the institutional backing of the University of Oxford. Whereas the latter opened many doors to me, my age and gender impacted the research I conducted in ways that cannot be ignored, in particular as the majority of data used in this thesis was collected through interviews. For example, I suddenly had to think about my appearance and chose consciously to wear certain outfits – never skirts or dresses – in order to be taken seriously by my interview partners (this choice was a

pragmatic one: I wanted to focus on the interviews and preparing for them as well as possible, not on my appearance). My interview partners were to a large extent much older than me and the majority of them were white. The latter does not apply to the New York City leg of my fieldwork, where I was adamant to recruit people of colour as interview partners. This raised a series of challenges I expand upon later in this chapter. In the British case, many interview partners had attended or had close affiliations with Oxford (such affiliations are very rare in Germany to this date). As I will also explain later, the gender ratio was actually skewed towards my own gender. This is not necessarily representative of the upper echelons of finance. If my interview partners were women, I could not help but feel that most of them saw some part of themselves in me. All of them had been in their mid and late twenties at some point. I had to walk a fine line in order to not reveal too much about my own opinions, but still acknowledge the alliance between women in male-dominated fields (academia, after all, continues to be run by men, too). Male interview partners often talked about their daughters when I spoke to them. I probably reminded them of their daughters or may have been at the same age. Research has shown the effect that having a daughter has on fathers in terms of becoming aware of existing gender inequalities (Washington, 2008; Cronqvist and Yu, 2017).

Second, I was trained as a political theorist and not as an economic geographer or an economist. This meant on the one hand that I had little knowledge of financial centres, products, and systems prior to my dissertation. This constitutes a critical point in the case of elite research as interview partners can often be demanding and are likely to challenge research scope(s) as well as interview questions. In rare cases, they even posed their own questions. On the other hand, my disciplinary positioning impacted how I approached the object of my research. I chose a perspective that was benevolent to a political reading of the

phenomena I was studying: I was interested in how financial elites legitimized existing inequalities (primarily through the lens of class, gender, and race) as well as the impact their actions had on the increasing inequality in societies at large. Questions regarding representation and participation are, of course, posed and answered very differently in the political realm. I had to learn how to translate issues pertaining to, for example, legitimacy into the realm of the economy and the context of a financial corporation. I was also interested in the role politics and the government – through the body of the regulator – can, or rather should, assume in order to determine the cornerstones which set out the field in which financial activity assumes shape. The fact that I undertook this research as a geographer led to a lot of curious exchanges in the interviews. I reckon that my questions were quite different compared to those posed within the field of business and management studies. Presenting myself as a geographer also served the purpose that my identity as a feminist researcher was perceived as secondary, which I am aware altered the (first) impression I made on my interview partners.

Third, I grew to acknowledge parts of my identity beyond gender and thus broadened the scope of this research project as it unfolded. This was largely driven by the interviews I conducted: as I undertook fieldwork in London in spring and summer 2019, my interview partners challenged narrow notions of gender inequality in such an adamant manner I would never encounter in Germany. This left the research project at times trying to bridge two very different worlds. At the same time, it helped to uncover the silence over race in the German context. In the U.K., it shifted the focus on the pervasiveness of class and socioeconomic background, which prevails over gender or racial differences (Friedman and Laurison, 2019). It also invited me to think beyond Frankfurt and London and eventually drove my decision to include New York City in my analysis. As I placed an emphasis on the experience

of racial minorities in the U.S. interviews, I need to recognize the impact of my position as a white researcher interviewing people of colour. This concerns not only the interview situation itself, but also the research design, data analysis and interpretation of data: the analysis at hand represents my white perspective on racial inequality in New York finance. For this, I draw on projects conducted by white researchers on race and racism. Ransiek (2018) reflections alerted me to how practices that mark the 'other' and assumptions that people are recipients of racism because of their skin colour are racist themselves. In her work, Ransiek conceptualizes race as a social category and position, but also admits that biological notions of race continue to exist (and wield power). As a consequence, I decided to mark my whiteness in the interviews as well as in the analyses: I prefaced the interviews with people of colour by acknowledging my whiteness and the white perspective that shaped the design of the study. I also asked them to only speak about things they felt comfortable sharing. At the end of each interview, I made sure to check in with my respondents and ask them about the experience of being interviewed (Bell Smith and Nkomo, 2003). In the empirical section that focuses on racial inequality in New York City, I tried to let my respondents speak as much as possible by including verbatim quotes. Lastly, I need to highlight that although I interviewed a variety of people of colour, the sample is limited and by no means representative of ethnic minorities. In addition to my gender, race, and class, another – more cultural – aspect came into play as I completed this project: socialized in East Germany and having lived for more than five years in the U.K., I was very familiar with and able to decipher clues related to British culture. I am aware that this is less the case for the analysis that concerns U.S.-American culture and finance. Furthermore, being able to converse with my interview partners in their native tongues – either German or English – minimized the biases that can result from translations.

3.2 The method of elite interviewing

Elite interviews are an appropriate method for investigating, in the words of Schoenberger, corporate decisions in "periods of economic and social change" (1991: 181). This was ideal for my research project. I conducted fieldwork in British and German finance ten years after the unfolding of the 2007 – 2009 financial crisis. The New York City interviews took place one year after the Black Lives Matter (BLM) protests had re-emerged in the U.S. The aim of elite interviews is, as highlighted by Clark, to "reveal the actual logic of decision making" (1998: 73). There were a number of decisions I was keen to understand through my research: how do companies, and in particular (male, white, middle and upper class) members of top management, justify the lack of equal participation and representation at the top of their organisations? Why do they not implement policies that promote greater heterogeneity at the top, especially in the light of existing research on the 'business case' of diversity? What is the impact of external factors, for example, culture, society, and regulation, or of stakeholders like executive search firms (ESFs) on the behaviour of companies?

The corporate interview – more or less the predecessor of elite interviews in the corporate context – is defined by Schoenberger as follows:

> "The qualitative corporate interview implies an unstandardized format with a predominance of open-ended questions. The goal of such an interview is to understand the firm's observed behaviour (regarding, for example, its locational strategies) in light of the firm's own history and circumstances and in the context of other considerations such as the firm's competitive strategy, relationship to its markets, product technology, production methods, labor relations, the behaviour of competitors, and the like." (1991: 180)

What, if anything, distinguishes elite interviews from other qualitative research is disputed among scholars (Ostrander, 1993; Smith, 2006). I nevertheless wish to list a number of

features as well as challenges, that define elite interviews and my experience as a researcher. Access is one key challenge (Harvey, 2010: 203) and relates first to the fact that elites are notoriously busy and difficult to reach. It also touches upon the difficulty of identifying who belongs to, and what actually defines, the elite (Woods, 1998). For the scope of this project and following other studies (McDowell, 1998; Harvey, 2010; Harvey, 2011), I use the term elite to refer to a number of financial professionals. At the time of this research, they occupied top management positions or leading positions within HR departments at financial organisations, worked as head-hunters or led organisations promoting diversity in (primarily) Frankfurt and London. In the case of New York City, I refer to primarily investment banking professionals whenever I cite elites. I do not necessarily view members of elites in opposition to a powerless "nonelite" (Woods, 1998: 2103). Instead, I chose to focus on the issue of (in)equality through the lens of financial elites as it allows me to delineate the limitations to their power (e.g. regulation and pressure exerted by social movements) and to study how they operate within the (allegedly) powerful position they occupy. As an example, Woods suggests that elites possess not power, but actually "privileged access to particular resources, and are able to mobilise those resources in support of a particular objective" (Woods, 1998: 2106). By exploring class, gender, and race relations, I break-up monolithic notions of 'the' or 'a' financial elite and zero in on this group. On the issue of accessing and recruiting interviewees, McDowell stresses dependencies like "luck and chance, connections and networks, and the particular circumstances at the time" (1998: 2135), which are critical to this kind of data collection. As I approached my interview partners almost exclusively via cold emailing, I am aware of the influence of "personal attributes" (1998: 2136) like class, gender and race as well as how the affiliation with an elite university affected my positionality in the field.

The need for careful and extensive preparations is another feature of elite interviews. Harvey's call for doing one's "homework" (2010: 200) and Schoenberger's demand to be well-informed (1991: 186) resonated with my own experience. I spent a large amount of time researching and preparing for the individual interviews. I tried to gather as much information as was available online or publicly on the background of my interview partners, their previous work experience as well as their current position and the company they worked for. My intention was to not waste their time (and mine, too) with unnecessary questions on information I could retrieve myself. I also felt that it was important to signal that I had prepared for the interviews. As my interviewees were experts themselves, I was frequently challenged by my interview partners regarding the questions I posed. For example, the Gender Pay Gap Reporting was a hot topic in interviews with British respondents as well as its counterpart, the *Entgelttransparenzgesetz* (Transparency of Remuneration Act), in German interviews. Whether this expert status leads to a reversal of conventional interview hierarchies is discussed controversially. Some scholars observed and experienced a role reversal between interviewer and interviewee in the case of elite interviews (Schoenberger, 1991: 182 - 183). One reason for this could be the fact that interview partners are also interested in an exchange of information as Clark contends:

> "Just as I am interested in close dialogue as a means of world-making, so too are respondents committed to constructing worlds through their dialogue with researchers." (1998: 82)

Smith claims that neither difficulties in access nor role reversals are key features of elite interviews as such. She complicates the notion of power and calls into question structural accounts dominating most methodological reflections on elite interviews. Consequently, Smith problematizes the difficulty of first identifying who belongs to the elite as well as ascribing someone power simply by virtue of the position they occupy within an organisation

(2006: 645). Other scholars support this line of argument, documenting how power imbalances change during and after the interview process, adding further nuance to the definition of power (Botzem, 2014: 63). In order to overcome the aforementioned problems relating to power, it is suggested that elite interviews shall ideally assume the shape of a "collaborative dialogue" (Schoenberger, 1991: 182). Such a dialogue also allows one to harness the epistemological richness of ambiguities, another characteristic of elite interviews: "If ambiguity is the lesson, however, then it should not be cleared up, but evaluated in its own right" (Schoenberger, 1991: 185). This is in line with a key feature of intersectionality research, as stressed by Bowleg (2008: 318). Another challenge, as well as feature, concerns the issue of validity and reliability of elite interview data (Schoenberger, 1991: 184), not least because each interview represents "a single narrative or story told at a particular time to a particular audience" (McDowell, 1998: 2141). In particular, the lack of verifiability is a key concern, which is why triangulating interview data with other sources of data is recommended (Botzem, 2014: 62). I follow this suggestion in the analyses that make up this thesis as I add secondary data.

Approaching elite interviews from a feminist perspective raises another series of questions, as McDowell provides further detail on the (self-)representation of the researcher. These concern in particular how much of my own opinion and research I shall reveal as a researcher in the interviews (1998: 2137). Unless asked by my interview partners, I chose to not present any results of my research so far and refrained from addressing any disagreements I had, which is common research practice (McDowell, 1998: 2143). McDowell furthermore discusses whether it matters if the interviewer and interviewee are both women, critically engaging with an alleged empathy between the two (1998: 2137). Such similarities, as argued by some researchers, can have the benefit of minimizing the aforementioned power

asymmetry (Botzem, 2014: 63). I also felt, as I mentioned in the introduction to this chapter, that many of the women I interviewed met me with both generosity and a sense of mutual understanding due to our gender and the experience of engaging in efforts for greater (gender) equality. The issue of women interviewing women was first discussed more than forty years ago (Oakley, 1981). However, as remarked by McDowell, depending upon the position of power (and thus within the elite) they assume, my experiences of interviewing elite women cannot be generalized (1998: 2137). I noticed how seniority influenced the degree of professionalism (which can be read as disclosing less personal information). Yet, even very senior women shared experiences (and hurt feelings) of public (mis)representations, or other unpleasant encounters in their roles as women at the top.

Despite my initial remark on the differences between male and female interview partners, each interview and each respondent was different (McDowell, 1998: 2138). Some men working in HR departments were much more vocal (and upset) about existing gender inequalities than some of the women I interviewed. A few complained about being viewed as unsuitable for their role by virtue of their gender by female colleagues or senior women. However, men being more vocal about greater (gender) inequality than (some) women needs to be contextualized. Women's behaviour might be attributed to adapting to a certain masculine culture as well as a way of behaving (and maybe of thinking?) in order to be successful. And men who advocate for (and acting upon) greater gender inequality often draw praise whereas women in the same situation are actually penalized and viewed as biased or acting for their own benefit.

3.3 Research design

The fact that a feminist approach underpinned my research design had a number of repercussions beyond the questions discussed in the previous sections. It spans the entire research process (Hesse-Biber, 2007). First, it is intimately connected with reflecting on my own positionality as I have done in the introduction of this chapter. Secondly, it is mirrored in handing the microphone to and thus amplifying the voices of women and under-represented, minoritized groups when recruiting interview partners. This effort was to some extent restrained by the homogeneity of financial elites, but also means to ensure that their stories are heard in the interview itself as well as in the subsequent analysis. In the case of finance, related research is mostly based on interviews with men. Excavating the hidden (work) experiences of women and minorities in the industry was at the heart of this project. Thirdly, by engaging in a dialogue about the 2007 – 2009 financial crisis/ Black Lives Matter, the state of diversity, and the work culture in finance, I wanted to scrutinize these issues from both the dominant and the marginalized perspective (Harding, 1992). The key was then to, fourthly, connect these stories to the wider population as well as larger issues. This is exactly what this project does as it talks about inequalities in different societies and how these are embedded in as well as reproduced by members of financial elites through their discourses and practices. Fifth, the goal of a feminist interviewing practice is to reduce asymmetries relating to power and authority in order to amplify the voices of respondents. This complicates the research design due to the power dynamics associated with elite interviews. Hesse-Biber (2007) lists a number of strategies related to listening and interviewing, e.g. probing, in order to achieve this latter objective. I also noticed how the power dynamics varied with respect to context: In Germany, for example, I was often portrayed as ‘the expert from Oxford’. Interestingly, and despite the classism and the

dominance of Oxbridge permeating U.K. society, this was not necessarily my experience with British respondents.

In order to account for these concerns that arise from adopting a feminist, intersectional approach, I chose to collect qualitative evidence through 62 semi-structured, in-depth, elite interviews in London, Germany (primarily Frankfurt), and New York City. *Figure 6* provides an overview of the data collection that took place in two phases. It also includes my master's research, which I consider a pilot study, and details on a series of off-the-record conversations I had with (primarily) women working in the finance industry, which helped inform my fieldwork. The decision to undertake research in Frankfurt grew out of the comfort of having previously undertaken fieldwork there for my master's dissertation. As the scope of this project was to compare different financial centres, including their culture, respective societies, and regulatory frameworks, London's proximity to Oxford as well as its position as pre-eminent financial centre of Europe made it a suitable second site of fieldwork. The choice to conduct additional interviews in New York City was a product of the interviews with British finance professionals. Interview partners there continuously pointed to not only to the cultural ties between both places, but also to the leading role of New York City as financial centre as well as of U.S. investment banks. Frankfurt-based respondents also attributed New York City the status of a financial centre that led the conversation on diversity.

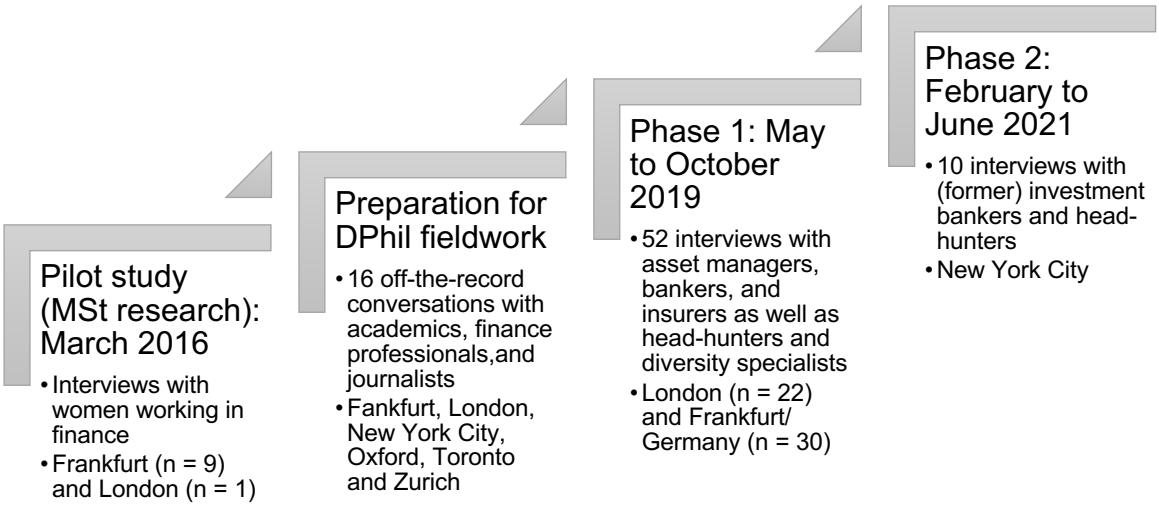


Figure 6: Stages of fieldwork (including preparatory phases of MSt research and off-the-record conversations)

The first phase lasted over a six-month period from May to October 2019. During this period, I conducted 52 interviews in London and a number of German cities including Frankfurt, where the majority of interviews took place. I spoke to internal and external stakeholders, including asset managers, bankers, and insurers as well as ESFs.[1] From February to June 2021, I interviewed 10 (former) investment bankers in New York City, which comprised the second phase of my fieldwork. Due to the Covid-19 pandemic, all of these interviews were undertaken online. I reflect on the repercussions this had on the interviews as well as explain why sample in New York City is smaller in the following sections.

[1] I also trialled interviews with two employees working in CSR departments as well as one middle manager. However, these interviews did not turn out to be as useful for the analysis as I had imagined them to be.

3.4 Intersectionality in practice

Deploying and following an intersectionality approach has ontological and epistemological consequences. On the one hand, it "foregrounds a richer and more complex ontology than approaches that attempt to reduce people to one category at a time" (Phoenix and Pattynama, 2006: 187). On the other hand, it evokes the "need for multiplex epistemologies" (Phoenix and Pattynama, 2006: 187) and "treat[ing] social positions as relational" (Phoenix and Pattynama, 2006: 187). Yet, how to exactly conduct intersectionality research has been contested. Putting the methodological implications that arise from the theoretical considerations in place presents researchers with a series of challenges. As Shields stresses: "It is neither an automatic nor easy step to go form *acknowledging* linkages among social identities to *explaining* those linkages or the processes through which intersecting identities define and shape one another" (2008: 304).

One of the most influential and most-cited papers on intersectionality methodology has been McCall's 'The Complexity of Intersectionality', in which she explicated in detail the methodological repercussions resulting from the turn towards intersectionality. Research labelling itself as intersectional has to account for the "complexity that arises when the subject of analysis expands to include multiple dimensions of social life and categories of analysis" (McCall, 2005: 1772). McCall distinguishes three approaches that enable to study complexity from either an anticategorical, intercategorical or intracategorical perspective (2005). Research labelled as 'anticategorical' follows a deconstructive approach. Accordingly, "[s]ocial life is […] too […] complex […] to make fixed categories anything but simplifying social fictions" (McCall, 2005: 1773). On the other end of the spectrum (or the opposite of anticategorical) resides intercategorical complexity. Such studies follow the

idea of "provisionally adopt[ing] existing analytical categories to document relationships of inequality among social groups and changing configurations along multiple and conflicting dimensions" (McCall, 2005: 1773). Scholars pursuing this approach place an emphasis on the nature and change of these relationships and usually use a comparative method (McCall, 2005: 1785 - 1786). Research that falls into the category of intracategorical complexity can be situated between these two poles. Such approaches "acknowledge[] the stable and even durable relationships that social categories represent at any given point in time, though [they] also maintain[] a critical stance toward categories" (McCall, 2005: 1773 - 1774). Scholars "tend to focus on particular social groups at neglected points of intersection […] in order to reveal the complexity of lived experience within such groups" (McCall, 2005: 1774).

Documenting the methodological challenges of intersectionality research, which cannot result in a simple exercise of adding up different layers of inequality, Bowleg focuses on three aspects she considers central: "developing questions to measure intersectionality, analyzing intersectionality data, and interpreting them" (2008: 313). Research questions "should focus on meaningful constructs such as stress, prejudice, discrimination" (Bowleg, 2008: 216) and "ought to tap the interdependence and mutuality of identities" (Bowleg, 2008: 316). When analysing data Bowleg demands to not only pay attention how "intersections of race, sex, gender, and sexual orientation shape participants' experiences" (2008: 320) and specifically "any contradictions or tensions relevant to these intersections" (2008: 318), but also to consider "sociohistorical realities of historically oppressed groups" (2008: 318). The key challenge when interpreting data in an intersectional way is to contextualize the meaning derived from observation "within a larger sociohistorical context of structural inequality that may not be explicit or directly observable in the data" (Bowleg, 2008: 320). This focus on the connection between configurations of inequity and how these

resonate with larger societal inequalities at large – and in particular exposing the linkage between both which explains their (re)production – is the key imperative underlying this doctoral project. Following Choo and Ferree, this doctoral thesis seeks to centre marginalized groups and their perspectives as best as possible (2010).

3.5 Recruiting interview partners

Members of financial elites are notoriously busy – the hardship many researchers encounter when attempting to access these exclusive spaces has been well documented. I was, nevertheless, able to easily identify potential interview partners and was lucky to have an overall good response rate throughout the first leg of my fieldwork. Recruiting interview partners in New York City turned out to be considerably more difficult, as I will expand upon in this section. Due to the interviews I conducted for my master's dissertation, I was familiar with how to approach and acquire interview partners in finance. In order to minimize the selection bias, I decided not to tap into my existing networks but followed a cold emailing approach as much as possible. I was able to retrieve all email addresses online as these were publicly accessible through the websites of financial companies (or ESFs), annual or CSR/ Diversity & Inclusion reports, other PR material on (gender) diversity or by mimicking the email address format (Harvey, 2010: 197 - 198).

My initial email featured a short invitation to participate in our research. Following a positive reply from either the person I contacted or their personal assistant, I sent through more information on the research project, including an information sheet with further details on the scope of project. I also provided details on the guidelines for data protection, anonymization, and the confirmation of ethical approval of my project by the School of

Geography at Oxford. I showed flexibility in terms of scheduling interviews if possible and rarely ever had to follow-up on interview partners, not least because almost all of them had personal assistances who meticulously took care of their schedules. I turned down one interview partner as they offered only 15 to 30 minutes for an interview, which I concluded was too little time to conduct a meaningful conversation for both parties (I usually asked for an hour of my respondent's time).

The two phases of fieldwork took place almost two years apart and targeted different stakeholders. Hence, I divide my sample into two groups: the first group includes German and British respondents, whereas the second comprises respondents from New York City. *Table 4* provides further details on the first sample, which consists of internal and external stakeholders.

Table 4: Overview of interviews with internal and external stakeholders (first sample)

Financial centre/ country	**Internal (n = 32)**		**External (n = 21)**	
	Asset managers, banks, and insurers			
	Top management	Human resources	ESFs/ recruiters	Diversity specialists
Frankfurt/ Germany (n=30)	9	12	9	2
London (n=22)	6	5	10	2

Note: Numbers in the left column refer to the interviews conducted in Germany and the United Kingdom. As I conducted 2 interviews in Germany in pairs, consisting of members of the top management as well as HR, and 1 interview in London with recruiters in a pair, the number of stakeholders interviewed is consequently higher.

Internal stakeholders. I selected interview partners (top managers and members of HR departments) following a top-down approach. Choosing a country first, I identified the largest employers in asset management, banking and insurance. The financial organisations studied represent a multitude of asset managers, banks, and insurers, including members of

the DAX 30/ FTSE 100 as well as mutual organizations (in the U.K.) and corporations established under public law (in Germany). As the aim of the project was to account for differences between countries and cities, I primarily targeted German financial institutions in Germany and British financial institutions in the United Kingdom. I focused on London as well as Frankfurt. The vast majority of British respondents worked and lived in London, although interview partners sometimes had offices or work(ed) in another city in the U.K., e.g. Glasgow. Half of the German interviews took place in or close to Frankfurt; the remainder of companies and interview partners was located in other West German cities. *Table 5* depicts the breakdown of the institutions (divided by domestic capital market and sector). My sample represents 26 British and German financial organisations and I sometimes spoke to top managers and HR leads/ members who were working for the same institution.

Table 5: Nationality (defined by location of headquarters) of companies of interview partners (first sample)

	German	**British**	**Other**
Asset managers	3	4	1
Banks	6	4	1
Insurers	3	2	2

Note: Numbers refer to the institution of the interviewee as I spoke to different people from the same company in a few cases. This data refers to internal stakeholders only.

External stakeholders. I furthermore approached diversity specialists and ESFs. I emailed heads of women's networks and organisations or businesses whose aim is to increase diversity within the sector and reached out to ESFs based in either London or Frankfurt (either to their founders/ CEOs or consultants responsible for financial services). I conducted 18 interviews with 19 people working in recruitment and executive search for clients in financial services in London (n = 10) and Frankfurt (n = 9). The sample included 17 different ESFs and 1 recruitment agency.

The 52 interviews I conducted in this first round of fieldwork amount to 27.66% of the people I contacted. As *Table 6* shows, the response rate and number of interviews in relation to interview requests varied between Germany and the U.K.. I can only speculate as to why. Maybe London-based respondents were busier and had less time to speak to me. In Germany, the label 'Oxford' seemed to carry more weight judging by the high number of doors to the offices of top managers it opened for me, which were much more than I had anticipated and many more than in London. Elite universities comparable to Oxbridge do not exist in Germany, which is why I always felt a sense of myth and opaqueness attached to this institutional affiliation of mine.

Table 6: Overview of interviewee acquisition process via cold emailing in Frankfurt/ Germany and London (first sample)

	Cold emailing (Frankfurt/ Germany)	**Cold emailing (London)**
Interview requests	N = 79	N = 109
Response rate	N = 48 (60.76%)	N = 37 (33.94%)
Interviews	**N = 30 (37.97%)**	**N = 22 (20.18%)**

Note: Response to request includes all people who responded to my emails, even if they only showed interest but did not agree upon an interview in the end.

The second sample included 10 (former) investment bankers and head-hunters working with investment banks in New York City. The investment banks my interview partners were working (or had worked) for included bulge bracket as well as smaller, independent investment banks. One respondent worked for a bulge bracket investment bank, but not in investment banking itself. *Table 7* lists current employers of my New York City respondents. Out of the five head-hunters I spoke to, four had worked in investment banking prior to joining executive search. Two were still working in finance, but neither for an investment bank nor an ESF.

Table 7: Current employees of New York City interviewees (second sample)

Bulge bracket investment bank	Independent investment bank	Executive search firm (ESF)	Other
1	2	5	2

Three interview partners were acquired through my professional network. With respect to the remaining 7 interviews, this amounts to 7.95% of the people I initially reached out to with interview requests (see *Table 8*).

Table 8: Overview of interviewee acquisition process in New York City (second sample)

	Cold emailing	Personal networks
Interview requests	N = 88	Not applicable
Response rate	N = 19 (21.59%)	Not applicable
Interviews	**N = 7 (7.95%)**	**N = 3**

Note: Responses included 3 rejections.

This low response rate was the reason I decided to tap into networks instead of relying exclusively on cold emailing as I did for the first leg. Although I only interviewed (former) investment bankers and head-hunters, my recipients included affinity groups for women and African-Americans at six U.S. business schools (Wharton, Harvard Business School, Stanford Graduate School of Business, Columbia, NYU Stern School of Business and MIT Sloan School of Management), investors, networks/ lobbying groups and regulators. Unfortunately, they did not respond or were unable/ unwilling to partake in this project. In general, and comparing response rates between the first and second phase of my fieldwork, I reckon that the high workload in New York finance made people less inclined to speak to me – they were simply too busy (the Covid-19 pandemic might have further increased the workload for investment bankers). The sensitivity of the information investment bankers deal with in their jobs and non-disclosure agreements (NDAs) might have represented another (legal) hurdle. The issue of racial inequality could also be a difficult one for people

to speak about, in particular after the events of 2020. I primarily emailed people of colour who maybe were unwilling to speak about this matter with a white person.

3.6 Gender, class, and race relations

After the interviews, I distributed a questionnaire on socio-economic indicators among my interview partners. The goal was to collect data on the gender, class, and race relations that characterized the members of the financial elite I spoke to for this doctoral project. In the first phase of my fieldwork, 34 respondents (61.82% of the sample) completed and returned this survey. I also sent this questionnaire to my New York City respondents but received only two completed surveys, which makes an analysis based on this data redundant. In what follows, I provide details on each international financial centre/ the respective country based on the aforementioned socio-economic data. In the case of New York City, I chose to retrieve some of this data online or from the interviews if possible, as I was interested in comparing the class, gender, and race relations across the three geographies. The questionnaire also included a question on age and the average age of interview partners who responded in Germany and London was 49,18 years.

Table 9 provides details on the gender of my interview partners. Women seemed to be more likely to speak to me for my research: overall, 66% (34%) of my interview partners were female (male), although I approached an equal number of both women and men. I can only speculate as to why women were more inclined to respond positively to my interview request. They might feel more confident than men to speak on the subject matter, as they – working in the industry as a woman – might have encountered discrimination throughout

their career. Additionally, the interviews provide them with a safe space in which their experiences are not called into question but, to some extent, validated.

Table 9: Gender relations in London, Germany, and New York City (first and second sample)

London		**Germany**		**New York City**	
Men	*Women*	*Men*	*Women*	*Men*	*Women*
7 (30%)	16 (70%)	13 (40%)	19 (60%)	2 (20%)	8 (80%)
N = 23		*N = 32*		*N = 10*	

Figure 7 illustrates the class relations in London and Frankfurt/ Germany. As stated previously, I am unable to provide such information on the New York City respondents. The majority of interviewees identified as belonging to the middle class in both London (83% of responses) and Frankfurt/ Germany (50% of responses). This might be irritating given that I interviewed top managers, whose earnings are likely to qualify as an upper-class income. Yet, interacting with (hyper-wealthy) clients might bias their self-perception in this regard. The relatively large number of respondents who preferred not to state or did not specify their class background in Frankfurt/ Germany (36% of responses) could be attributed to the fact that the concept of class is less prevalent in Germany compared to the U.K. (this is not to say that socio-economic inequality does not exist in Germany).

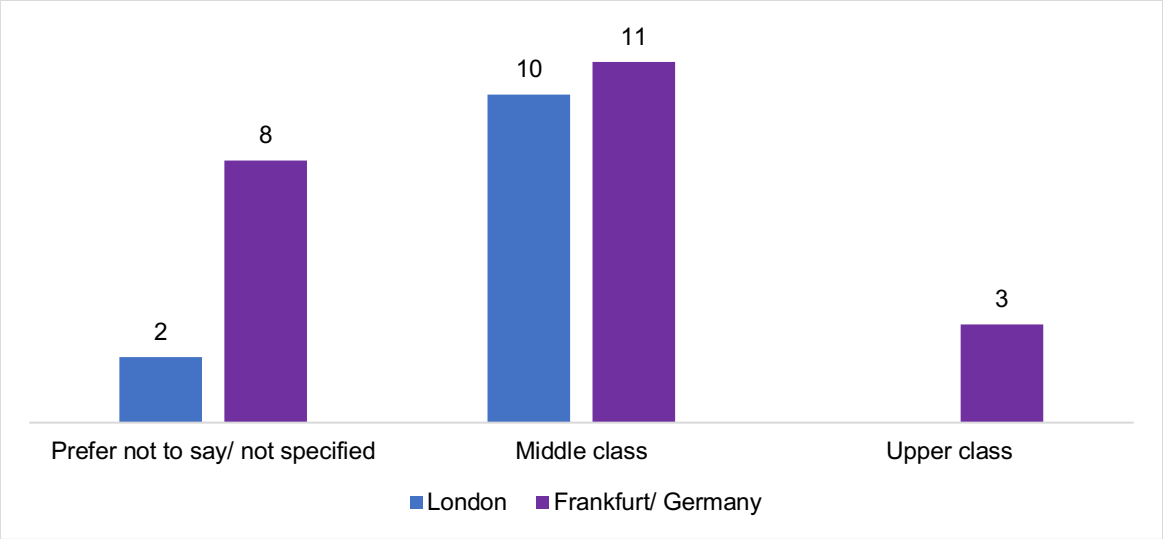


Figure 7: Class background of respondents in London and Frankfurt/ Germany (total numbers)

In addition to asking interview partners to assess their class belonging, I also relied on educational metrics as these are a common proxy for class background, in particular in the U.K. Responses, which refer to the highest level of education completed, are depicted in *Figure 8*. In lieu of responses from New York City, I was nevertheless able to retrieve such information online or through the interviews from all of my interview partners (thus, as the full sample of British and German respondents did not complete the survey, New York City respondents are slightly over-represented in this visualisation of class relations). A distinct feature of the German system – the banking apprenticeship being a gateway into the industry – is mirrored in this data. A comparatively high number of German respondents had furthermore completed a PhD. All New York City respondents who held an MBA completed this program at one of the top U.S. business schools.

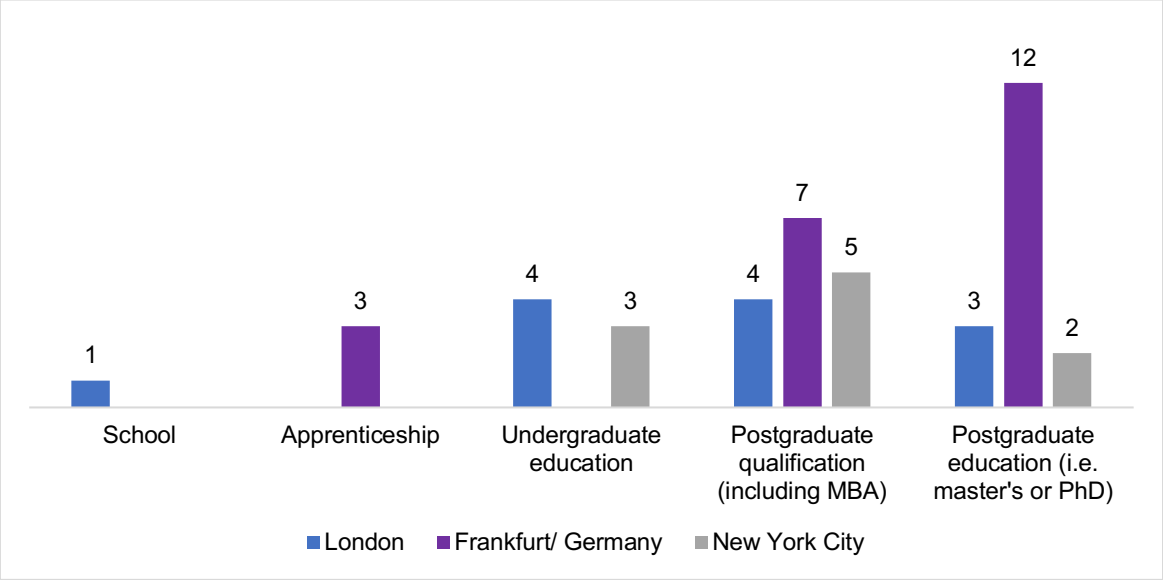


Figure 8: Educational background of respondents in London, Frankfurt/Germany, and New York City (total numbers)

Lastly, I asked my interview partners to state the ethnic group they belonged to. The responses are depicted in *Figure 9* and, as in the previous depiction, I was able to deduct this information from the interviews in the case of New York City. Whilst people identifying as

White British or Caucasian represent the majority of London respondents, the 'over-representation' of Black people in the New York City sample is due to the emphasis I placed on recruiting people of colour – it is obviously not representative for the industry. Additionally, the fact that the majority of German respondents did not specify, or preferred not to respond, mirrors my perception that this group had a hard time answering this question. In many cases, they stated their nationality – which I tried to control for by asking about their citizenship in a subsequent question – or made a reference to Europe. I problematize this silence over race, which is mirrored in this set of responses, in more detail in chapter 4.

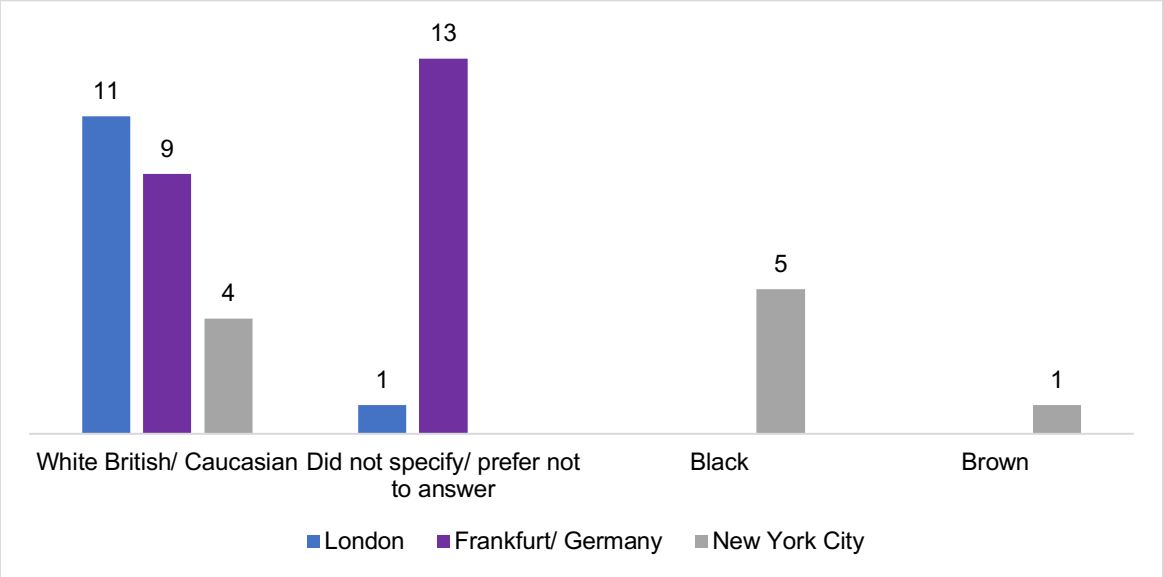


Figure 9: Ethnic groups represented among respondents in London, Frankfurt/ Germany, and New York City (total numbers)

Detailing and comparing the gender, class, and race make-up of the three different samples, I need to acknowledge the problems that arise from comparing such categories across cultures. As Knapp noticed the challenge inherent to the allegedly universal meaning of categories like gender, class and race, she argued for a situatedness of such analytical categories (2005: 256 - 258). This means for the study at hand to acknowledge not only that

different societies have very different understandings and practices of, for example, class, but also how these inequalities impact the make-up and, to some extent, mobility of financial elites differently. For example, class continues to be one of the most important – and fixed – criteria of hiring in British finance (Neckel, 2018: 108 - 109) despite a changing gender make-up of young professionals in finance after the "Americanization" of the city of London in the late 1980s and early 1990s (McDowell, 1997b). In Germany, a certain *habitus* continues to be an important lever of access to the top management (Hartmann, 1998). U.S. finance, in particular at Wall Street, is marked by racial inequality, which is reflected in the social and gender hierarchies that, in particular, define investment banking and which are furthermore are obfuscated by meritocracy (Ho, 2009).

3.7 Interview process

All interviews were semi-structured, following a predefined set of questions relating to the different objectives this doctoral project set out to achieve. Some of the interviews also included mini-surveys, depending on the group of stakeholders I spoke to, as well as elements of life story interviews. Prior to each interview, I briefly introduced myself, the research project, and asked the interview partner for their consent[2] to record, transcribe[3], and analyse the interview. Providing such transparency allowed me to gain the trust of my interview partners (Harvey, 2011: 433 - 434). I scripted almost every single word of these two to three minutes of introductory remarks. In general, I received few queries from interview partners regarding my background or opinion on the subject matter. If I was asked

[2] All interview partners signed a Participation Consent Form which detailed the scope of the study, what data I collected and how I would store and analyse this data. I also asked them to confirm their voluntary participation in this study. A copy of this form can be found in the Appendix.
[3] I used two recording devices. All audio files as well as the (anonymised) transcripts were stored on two encrypted USB sticks.

about my motivation for this project, I focused on my background in political theory as well as the geographical approach. I aimed to distinguish my project from the more common and prevalent business and management studies of diversity in finance. I also stressed two things prior to each interview: First, I did not want my respondents to speak about subjects they were not comfortable talking about, including compromising company information or experiences of assault, discrimination, or harassment. My intention was not to silence the latter experiences, but they were simply not the scope of my research. I was also aware of certain ethical implications arising for interviewers if respondents disclose such events. Second, I set up the conversation in such a way that I was here to learn from their professional experience, which was clearly superior to mine. I invited them to speak about things that I might not have included in my questionnaire but they doomed essential in order to discuss the topic of the interview.

Each interview lasted between 30 to 70 minutes. The interviews were either conducted via phone (n = 18), took place in the offices of my interview partners (n = 34) or online via Zoom (n = 10). Interview partners seemed very happy for me to meet at their work places, and some even introduced me to their colleagues, stressing my institutional link with Oxford. Contrary to what I had expected, interviews over the phone turned out very well and I do not consider the data collected through these as inferior to face-to-face interviews. Interview partners had usually scheduled the calls for when their work day was over (hence they lasted at least an hour) and as I was not appearing with them in the office, there was less of a need to potentially explain meeting a researcher to colleagues or bosses. My positive experience with telephone interviews resonates with similar research conducted by other scholars. They stress that phone interviews allow to capitalize on the anonymity of such a set-up, which is very useful when discussing sensitive subjects – speaking about experience of, and thoughts

on, inequality, injustice, and discrimination certainly classify as such – and can secure access to respondents who would have otherwise been difficult to reach (Sturges and Hanrahan, 2004: 108 - 109).

Telephone interviews "remove geographical limitations" (Stephens, 2007: 209), which became critical as I had to undertake the final leg of my fieldwork in New York City exclusively online due to the Covid-19 pandemic. A growing body of literature discusses the benefits (Deakin and Wakefield, 2014; Lo Iacono et al., 2016; Archibald et al., 2019) as well as challenges (Glassmeyer and Dibbs, 2012; Adams-Hutcheson and Longhurst, 2017) associated with using video conference software for interviews instead of a face-to-face interaction, which is still considered the gold standard. The downside of telephone and video interviews includes the lack of contextual data (Holt, 2010: 115 - 116), technological problems like a delay in speech (Glassmeyer and Dibbs, 2012), and the absence of (bodily) senses (Adams-Hutcheson and Longhurst, 2017). All of these factors can inform the data analysis on my side as well as to some extent my participants' responses. Due to the travel restrictions that were in place in the summer of 2021 I had no choice but to conduct interviews virtually. However, I was – similarly to the phone interviews – satisfied with both the video interview experience itself and the data I gathered. The only tricky part was navigating the time difference.

With the exception of four cases, all interviews I conducted in person, over the phone and online were recorded. I transcribed and removed any person- or company-specific details. I chose to add the location of as well as the job title or affiliation with either of the different stakeholder groups to the quotes if I included them in the analysis. In order to preserve the anonymity of the German companies, I was in many cases unable to add the precise location

as the name of city (due the decentralized system) would reveal the company. I also chose not to match the socio-economic data I had collected on age, race, education, and class background, with the individual interview partners and/ or statements, as this might have enriched the analysis, but it would have meant to sacrifice the confidentiality. Apart from five cases (primarily members of top management), the partners did not receive the questionnaire in advance and were instead presented with it in person at the interview.

In order to address the different groups of stakeholders in the two samples, I created two questionnaires corresponding to the two rounds of fieldwork in 2019 and 2021 respectively. These are available in the Appendix. I amended them slightly in order to cater for the needs of the different groups of stakeholders, namely top managers, members of HR, executive search consultants, diversity experts and investment bankers. Each questionnaire included similar sets of open-ended questions on (i) the 2007 – 2009 financial crisis/ Black Lives Matter, (ii) work cultures, and (iii) diversity policies (in the case of ESFs, I explored the appointment and selection process instead of further detail of company policies). Questionnaires provided by Michel (2007; 2016) as well as Bell Smith and Nkomo (2003) helped me to design my interview questions. Guides on feminist research were instructive in framing them (McDowell, 1999; Hesse-Biber, 2007). Guidance on how to methodologically apply intersectional theory allowed me to refine my questions further (McCall, 2005; Hancock, 2007; Bowleg, 2008). As part of the interviews, respondents of belonging to the first sample also completed a set of close-ended questions. These were set up as a mini-survey on barriers and gender equality initiatives in banks, asset managers and insurers (for this, I relied in part on the results of the *Financial News Women in Finance Survey 2017*) or, in the case of ESFs, on gender-specific barriers and good practices in the appointment process (Doldor et al., 2012: 10 - 12, 68 - 70).

If time constraints forced me to ask fewer questions, I focused on the set of questions relating to the financial crisis as well as diversity policies/ appointment and selection processes in London and Frankfurt/ Germany and Black Lives Matter, or work cultures in New York City. Interviews in the U.K. were conducted in English and interviews in Germany were conducted in German (with one exception). I only translated parts if necessary, being aware of the fact that such a translation is itself an act of interpretation (Esin et al., 2013: 208).

3.8 Secondary data

Thee interview data was supplemented by secondary data for the analyses that comprise this thesis. This secondary data I draw on can be divided into two categories: qualitative and quantitative.

In the case of qualitative secondary data, this concerns primarily newspaper articles. I draw on a selected number from two financial newspapers: *Handelsblatt* in Germany and *Financial News (FN) London* in the U.K. These were accessed searching the online archives of both newspapers and using different word combinations in order to account for coverage on class, gender, and racial diversity. In the case of *FN London*, I identified 543 hits for 'class diversity', 20 hits for 'socio-economic diversity', 8 hits for 'socioeconomic diversity', 235 hits for 'ethnic diversity', 110 hits for 'racial diversity', 228 hits for 'race diversity', and 608 hits for 'gender diversity'. The articles from these individual searches overlapped to some extent. In the case of *Handelsblatt*, I found 297 articles by using only the German term for diversity ('Vielfalt') and limiting my search to 'finances'. To make up for the lack of coverage on racial diversity in Germany, I added 36 articles from a search using the German term for racism ('Rassismus').

Quantitative data on the make-up of financial elites is difficult to find. Companies have slowly started to publish numbers on the gender make-up of their different echelons and parts over the past years, not least due to political pressure (in Germany this concerns the Gender Legislation Quota for advisory boards, in the U.K. the Gender Pay Gap Reporting, and in the U.S. diversity statistics). Data on race and class, however, is rarely available. There is, of course, power in not having or making certain data available: it is much more difficult if not impossible to voice criticism. The lack of such data has a number of reasons. On the one hand, publishing numbers on racial and class make-up would reveal a massive inequality and companies are, quite frankly, not interested in bad PR. On the other hand, how categories like class and race are discussed (and if at all) is a cultural (and to some extent even legal) matter. Whereas it is common sense to check for racial background in the U.K., such a practice does simply not exist in Germany. Even as I tried to gather such data from my interview partners, they were often insecure in how to respond to a question on their race, which has historical reasons in Germany as debates over race are very much a taboo since the Nazi dictatorship. In addition, even if this data was available, comparing it across countries – and in particular societies – can be a challenge. Socio-economic (or class) inequality, for example, varies decisively in the three cases I studied. Nevertheless, certain sources of quantitative data are available and I drew on the following for the analyses in this thesis:

(1) *Company demographics data* as available per annual reports as well as sustainability/ corporate social responsibility/ ESG/ diversity, equity, and inclusion/ HR and similar reports that are published by companies. These include information on their gender as well as race/ ethnicity make-up. However, companies can choose to not publish certain numbers that shed a bad light on them, which is why certain disparities might

go unnoticed. I use the data in these reports to analyse the gender and race compositions of U.S. investment banks.

(2) *Data on board composition and board members*, which can be sourced through websites and annual reports of companies as well as online databases detailing the profiles/ biographies of individual board members. I rely on this data to supplement the analysis of gender and race relations in U.S. investment banks.

(3) *Data on gender, class, and ethnicity/ race of financial elites* in the three geographies provided by studies and reports from think tanks, research institutes, consultancies, or commissioned by governments. I draw on the data as well as findings in these studies and reports to compare financial elites in different cities and/ or countries.

Another source of data needs to be mentioned as it would have seemed natural to include this in my analysis: remuneration data. The main reasons I opted against this were the fact that existing analyses already disclosed the pay and bonus gap discrimination (Roth, 2006) and, more importantly, the lack of comparability. Whilst British companies are obliged to publish numbers on pay gaps and bonus pay gaps, this is not the case in Germany or the U.S. Additionally, companies who operate in the U.K. and fall under the Gender Pay Gap reporting do not necessarily break these numbers down in as much as detail as needed for an analysis and have started using this data for PR purposes, potentially disguising certain aspects.

3.9 Data analysis

As depicted in *Figure 10*, the interview data collected can be analysed and compared along at least four dimensions. In addition to the spatial variation between IFCs (including the respective countries), the interviews also provide insights into the differences between internal and external stakeholders (as well into different positions within some of these companies), sectoral differences in the finance industry, and encompass multiple dimensions of inequality.

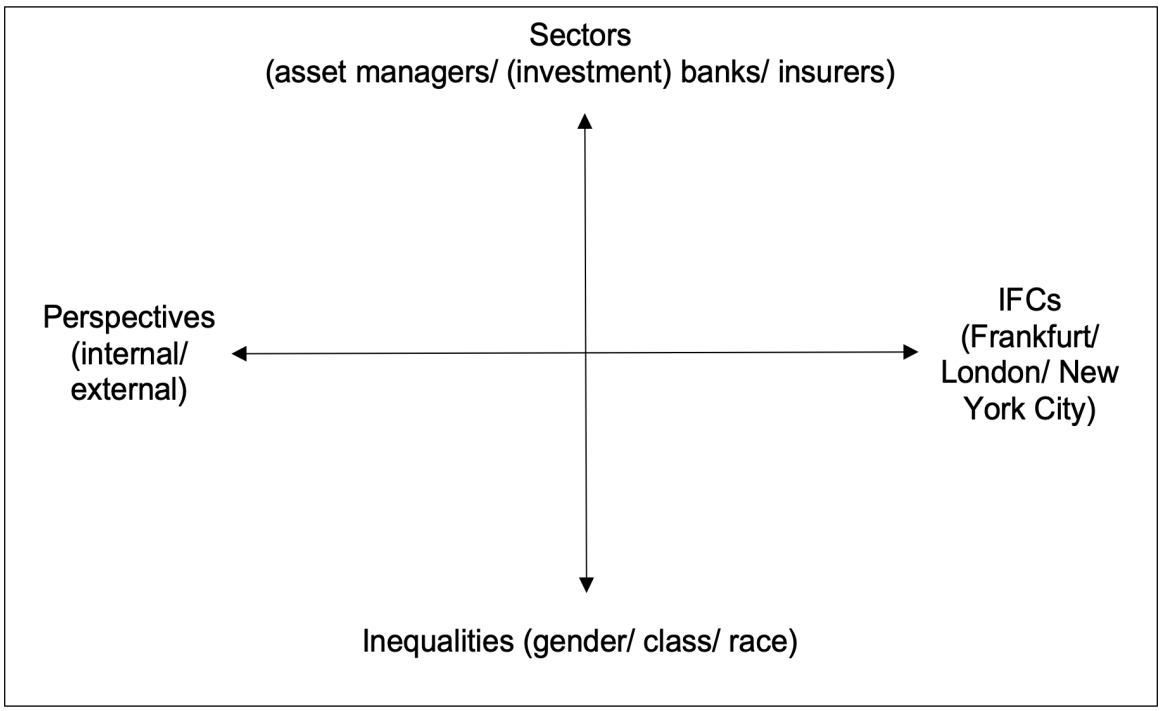


Figure 10: Analytical dimensions of the study

The 62 interviews resulted in around 2500 minutes (or 41.6 hours) of audio recordings. I reduced data by carving out central themes that reappeared in all interviews (Roulston, 2014). I categorized the material with regards to how the financial crisis or Black Lives Matter impacted the industry, interview partners assessed diversity efforts or the appointment and selection process of board members, and characteristics of different work

cultures. In doing so, I followed what is commonly labelled a grounded theory approach, which is characterized by an inductive, reiterative strategy (Charmaz and Belgrave, 2014). Whether or not to use data analysis software for this part of the analysis is disputed among researchers (Harvey, 2010: 203) and I actually opted for the manual route. I applied this method of content analysis to all three chapters. As I supplemented each analysis with additional data, I furthermore conducted a critical discourse analysis (chapter four), analysed data from mini-surveys (chapter five) and included descriptive statistics (chapter six). The overview in *Table 10* is based on Hesse-Biber (2007: 254 - 260) and slightly amended to fit the structure of the empirical part of this thesis.

Table 10: Overview of combination of qualitative and quantitative methods in the empirical section

	Chapter 4 (Paper 1)	**Chapter 5 (Paper 2)**	**Chapter 6 (Paper 3)**
Data	- Primary: interview data - Secondary: data on gender, class, and ethnicity of financial elites and financial newspapers articles	- Primary: interview data and mini-survey data	- Primary: interview data - Secondary: data on board composition and company demographics data
Method of data collection	- Face-to-face and phone interviews - Analysis of newspapers articles and studies	- Face-to-face and phone interviews	- Online interviews - Analysis of annual reports
Research design and method of analysis	quant/ qual followed by QUAL (critical discourse analysis and content analysis)	QUAL (content analysis and analysis of mini-surveys)	QUANT followed by qual (descriptive statistics and content analysis)

Note: Uppercase (lowercase) letters designate the primary (secondary) method

A key feature of this thesis is the underlying feminist, intersectional approach. How is that mirrored in the analysis of the interview data? I followed Linda McDowell's suggestion to "read[] through transcripts several times, listening for different voices" (1998: 2141). In the case of the British and German interviews, I separated female from male interview partners in order to look for a) the stories they told me (about themselves) and b) commonalities and

dissimilarities. As I was also interested in variations between asset managers, banks, and insurers, as well as between the different countries, I re-read the transcripts a number of additional times, trying to remain attentive to these differences (which both turned out to be less pronounced than the country divide). Hesse-Biber's feminist listening guide also informed my analysis of the data (2007: 131- 138). In the analysis of my New York City interview data, I privileged the perspective of Black and Brown respondents, taking their experiences and perspective as the starting point of my argument. Furthermore, as I listened to the audio recordings and compared them to the notes I took in the immediate aftermath of the interviews, I contextualized these stories with biographical data. Most notably, this allowed me to decipher the ways in which racial hierarchies manifested in different financial environments and how these are subjectively perceived by people of colour (Prasad and Qureshi, 2017). Furthermore, a divide emerged between independent and bulge bracket investment banks, which has the potential of being explored further.

McDowell also problematizes the difficulty attached to extracting an argument from interview data (1998: 2141 - 2142). Writing memos greatly aided and guided the development of my arguments, which I embedded within the gaps in the literature as well as the theoretical frameworks I used for the individual papers (Hesse-Biber, 2007: 144 - 147). In line with the grounded theory approach I chose, this process was an iterative one as I went back and forth between the transcripts and the analysis. I was trying my best to achieve the objective of my project, which was to uncover the structures and processes through which inequality is reproduced, legitimized, and challenged at the top of financial organisations in the different geographies.

In sum, this doctoral project provides much-needed contributions to the existing literature in financial geography as well as intersectional theory-building. It offers insights into the make-up of financial elites in three different places: Frankfurt, London, and New York City. Initially designed with a primary focus on gender inequality, the project grew into an intersectional study of those at the top of finance in these three IFCs. The aim of this thesis is to unpack financial elites. This research is novel since it systematically compares and discloses the underlying class, gender, and race relations of such elites. It investigates inequalities among financial elites, in particular how they are reproduced and why these prevail. At the same time, by speaking to people who occupy a minority position[4] within financial elites, the thesis not only incorporates the perspective of minorities but also challenges the legitimization of inequalities on the basis of meritocracy, which dominates discourses in finance on diversity. In addition, it explores cultural as well as the societal structures and processes within which financial organisations are embedded and against which class, gender, and race inequalities unfold. Lastly, it examines the role of regulation in the three cases, paying particular attention to the institutional setting in which financial activity takes place. As finance is an interconnected, global business, local factors matter – despite, or precisely because of, globalization (Thrift, 1994; Tickell, 2000).

Combining geography and feminist, intersectional theory and methodology, the doctoral project fills a gap in both fields of studies: intersectional scholarships largely eschewed studies of finance, and financial geographers shied away from connecting the dots between class, gender, race, and space thus far. The foundation of this empirical study are 62 in-depth interviews with financial professionals across the three different geographies. Analysing this

[4] Although I am using the term minority position, the proper term – as some scholars argue and I agree with their point – should be "minoritized position" (Friedman and Laurison, 2019, xv) since they are being made a minority and are not necessarily one in terms of numbers.

material, and supplementing it with qualitative as well as quantitative data in cases to augment the argument, I am able to account for the role that spatial variation plays in the unfolding and reproduction of inequalities among financial elites and, to some extent, society at large.

4 The geography of diversity: embedded discourses and intersecting inequalities at work in British and German financial services organisations

4.1 Introduction

In 2012, five years after the beginning of the 2007-2009 financial crisis, *Financial News London*, a British finance newspaper, conducted a survey on women's work experience in finance. Among other things, the survey explored the influence of the crisis on gender diversity in the industry. While just over half of all respondents (53%) assessed that the impact of the crisis had been neutral, more than a third (35%) quoted a negative impact (Thomas, 2012). Only 12% of respondents believed that the crisis had actually improved what the author referred to as "the gender agenda" (Thomas, 2012). These insights into the perspective of finance professionals is puzzling given the increased scholarly as well as public attention diversity and the lack of female decision-makers in finance received in the aftermath of the crisis. Major layoffs were reported (Sendanyoye, 2009: 12) and more women were said to have left the industry due to a harsh(er) work environment (Sunderland, 2009). Yet, inequality – in particular beyond gender – across as well as at the top of financial service organisations remains largely unexplored ten years after the crisis (Hall, 2017b; Wójcik and Cojoianu, 2018).

Existing research on inequality, diversity, and finance can be divided into three areas. First – and representing the lion's share of research – are business and management studies which investigate obstacles to and enablers of greater gender diversity (Terjesen et al., 2009). This research explores the business case for diversity and provides hard empirical evidence

(Campbell and Mínguez-Vera, 2008). Second, research in behavioural science examines differences between women and men regarding financial behaviour, risk preferences, confidence, competition as well as (socio-)psychological factors (Barber and Odean, 2001; Niederle, 2014; Falk et al., 2018). This research capitalizes on the so-called Lehman-Sisters-Hypothesis, according to which the more risk-averse behaviour is less likely to result in the failure of banks and other financial institutions. Both accounts face criticism. Studies in behavioural science are challenged for the limited generalizability of their (laboratory) findings, the negligence of context and (im)material resources, a reductive adherence to binaries, the reliance on biological explanations and a construction of women as the 'Other' (Maltby and Rutterford, 2012; Nelson, 2013). Evidence presented to support the business case for diversity in business and management studies has also been called into question as scholars provided counterevidence (Rose, 2007; Carter et al., 2010).

In this chapter, I approach inequality in finance through the lens of embedded discourses and intersecting inequalities based on research by a third group of scholars: humanities scholars and social scientists. These place an emphasis on the complexity of inequality and highlight non-economic factors in their research. Feminist and gender studies focus on critical theorizations of the link between capitalism, crisis and gender (Walby, 2015). Sociologists and anthropologists examine gender relations in the workplace and the work culture as well as practices in finance, in particular investment banking (Roth, 2006; Ho, 2009; Fisher, 2012). Geographers bring a spatial perspective to these debates (McDowell, 1997a; Hall, 2017b). Yet, to date this field lacks a systematic intersectional study of the inequality at the top of finance. Intersectionality emerged as a key concept within feminist studies in the late 1980s and early 1990s and has only recently been conceptualized as a social critical theory (Hill Collins, 2019). Scholars contend that the analytical potential of

intersectionality in the analysis of work and organisations has not been exhausted yet (Rodriguez et al., 2016).

Building on such accounts, this study deploys a spatial reading of intersectionality. It aims to examine and unpack the spatial manifestations of inequality by studying the intersections of class, gender, and race in British and German finance. The empirical data on which this study relies were gathered through 30 elite interviews with finance professionals working for asset managers, banks, and insurers in both geographies. Secondary data from studies on the make-up of financial elites and financial newspapers in both countries are analysed descriptively and utilizing tools from critical discourse analysis to provide additional evidence.

The analysis identifies two distinct, yet overlapping discourses and uncovers a geography of diversity. Whilst a narrow, individual discourse and gendered narratives dominate in German organisations, a broader, structural understanding involving class and socio-economic background emerge as themes in the British context. At the same time, the conversation on diversity is marked by a silence on race in Germany and shaped by regulatory activity in the U.K. These findings constitute the first empirical, comparative study of finance professionals from an intersectional perspective.

This chapter proceeds as follows. First, I map the relevant literatures. Second, I detail the methodology. Third, I provide insights into the make-up of the British and German financial elites. Fourth is the analysis of newspaper articles. Subsequently, I present findings from the interviews I conducted in the U.K. and Germany. In the concluding section, I relate my

findings to financial geography literature and critical diversity studies, outline implications for policies and suggest avenues for future research.

4.2 Approaches to the analysis of diversity and inequality in organizations

There is a large and growing body of research on inequalities at work and in organizations. Kanter was among the first to examine these in her work on American corporations. She investigated gender inequality in the workplace through the lens of corporate power and argued that power – and not sex – differences are at the root of persisting workplace injustice (1977). Since then, anthropological, sociological and organizational research has been at the forefront of dismantling the idea of the neutrality of organisations. Subsequent works address gender (Acker, 1990; Ely and Padavic, 2007), race (Alderfer et al., 1980; Nkomo, 1992; Cox, 2004) and class (Acker, 2000) inequalities or, in some cases, combine such analyses (Cox and Nkomo, 1990; Bell Smith and Nkomo, 2003). Drawing on the concept of intersectionality, one of the most prominent accounts was developed by Acker, who coined the notion of *inequality remiges* (2006), a successor to her concept of *gendered organisations* (1990). Acker defines inequalities as:

> "systematic disparities between participants in power and control over goals, resources, and outcomes; workplace decisions such as how to organize work; opportunities for promotion and interesting work; security in employment and benefits; pay and other monetary rewards; respect; and pleasure in work and work relations." (2006: 443)

Inequality regimes, in turn, consist of "practices, processes, actions and meanings that result in and maintain class, gender, and racial inequalities" (Acker, 2006: 443). They are present in all organisations. Numerous scholars applied her concept to the analysis of organizational

inequalities (Nkomo and Rodriguez, 2019), underscoring the analytical richness of intersectionality (Calás et al., 2014).

Intersectional thinking acknowledges the complexity and contingency of inequalities, highlighting how these are the product of as well as manifestations of power imbalances (Hill Collins, 2019). Class, gender, and race are social categories which are "permeated by other categories, fluid and changing, always in the process of creating and being created by dynamics of power" (Cho et al., 2013: 795). Focusing on discourses on diversity, intersectional analyses have been instrumental in unpacking how the economic imperative underlying the "dominant rhetoric of diversity as a positive, empowering approach […] [not only] obscure[s] unequal power relations in organizations" (Zanoni et al., 2009: 9) but works to maintain structural inequalities. Critical diversity studies challenge business readings in which inequality is solely understood in terms of diversity and power remains undertheorized (Zanoni et al., 2009: 13 - 14). Ahmed's (2012) case study of diversity discourses and practices in academia is an example of this. She demonstrates how the ways in which inclusion is deployed as a strategy of governance effectively serves to institutionalize and not to eradicate racism.

In addition to the prominent role of power in intersectional thinking, the idea that categories like class and race are situated and lack a universal meaning is also central. This emphasis on context and thus the interplay between the institutional and societal framework is mirrored in Holvino's plea to connect "organizational processes and their broader social, material and historical context" (2010: 265) in order to decipher how and why inequalities unfold at work and in organisations. Understandings of race and class are underpinned by

"historically specific, socially constructed power relations that simultaneously operate at both macro and micro levels" (Weber, 1998: 25).

In their extensive overview of existing intersectionality analyses to date, Rodriguez et al. (2016) show how research spans multiple sectors including male-dominated fields like the automotive industry and academia and approaches the topic from various perspectives, including those of African American women, migrants, or LGBT. Finance, however, has been disregarded as a sector so far. This exposes a gap in the literature on inequality the analysis in this chapter fills by offering the first intersectional study of financial professionals in two national contexts.

A look at sociological, anthropological, and geographical approaches helps to situate the project further. In the case of the British finance sector and the financial elite in London, McDowell (1997a; 1997b; McDowell et al., 2005) offers comprehensive analyses of gender and class relations in the workplace. She considers the impact of the influx of U.S. investment banks into London and a series of deregulatory reforms, also known as Big Bang, on the work culture. Building on McDowell's earlier findings, Jones (1998) conducts a spatial analysis of what he refers to as 'gender cultures' in investment banking recruitment. More recently, Hall studies not only the role of business/postgraduate education in the (re-)making of investment banking elites and work cultures in finance, but also how gendered discourses serve to reaffirm instead of challenge the existing gender hierarchy in finance after the 2007–2009 financial crisis (Hall, 2017b). In existing research of the German financial elite, gender, class, and race relations have been largely neglected. Notable exception include Neckel (2018) and his discussion of gender and ethnicity in finance as well as Meier's (2016) analysis of German financial managers' performances of whiteness

in London and Singapore. The majority of studies on the German finance sector focus on normative issues like self-care, morality, or greed (Flick, 2013; Herold, 2015; Czingon, 2019).

In this chapter, I contribute to existing research in intersectionality studies and financial geography by applying a spatial reading of intersecting inequalities and embedded discourses of diversity to the finance sector in two national contexts. Kerfoot and Knights (1993) first established links between gendered discourses and practices in the context of finance almost thirty years ag. Building on accounts of embeddedness advanced by economic geographers (Hess, 2004; Jones, 2008), the approach adopted in this chapter focuses on social, cultural, and territorial factors including regulation (Abolafia, 1996; Hall, 2011). The study of such factors and how they impact the spatial organization of the financial system, in particular the evolution of international financial centres (IFCs), has a long tradition in economic geography (Thrift, 1994). Studying sexism in the City of London and on Wall Street, McDowell also used embeddedness as a key to decipher the discourses in these two financial places (1994).

Nevertheless, the impact of gender, race, and class make-up of financial elites on the competitiveness of IFCs remains undertheorized and, consequently, under-researched. Cultural, societal, and institutional factors constitute the structure within which financial elites operate and through which they are (re)produced. In order to render these analytically comprehensible, I rely on conceptualizations of non-material, symbolic practices of status and power as patterns (Neckel, 2018). These encompass representation, exclusiveness, aspiration, and permeability (in the sense of social mobility). Whilst some of them overlap, e.g. in the case of exclusiveness and permeability, relatively little attention has been paid to

how these patterns reaffirm or challenge class, gender, and race inequalities. As I focus on territorial factors, I seek to "analyse[] the specific effects of locality that become[] especially visible by comparing social groups in different localities" (Meier, 2016: 487). The analysis is inspired by the emphasis geographical studies of London place on the embedded nature of discourses on diversity. I am interested in exposing the variables that explain variations between the two financial systems as well as their respective financial centres.

4.3 Methodology

Data collection

This chapter draws on data from three different sources: (1) studies on the composition of financial elites in Germany and the U.K., (2) British and German financial newspapers, and (3) 30 semi-structured, elite interviews with primarily British and German asset managers, banks, and insurers. Primary and secondary data is triangulated to remedy challenges of validity and reliability associated with elite interviews (Schoenberger, 1991: 184). The suitability of elite interviews in the context of financial services is proven (Clark, 1998; McDowell, 1998).

Studies commissioned or published by charities, consultancies, think tanks, research institutes or public bodies provide quantitative data on the make-up of financial elites in British and German finance. In the U.K., this includes data on gender (in conjunction with location) and educational background. In Germany, only data on gender is available. In both cases, data on race or ethnicity is officially not collected and thus not available.

Newspaper articles stem from two newspapers: *Financial News (FN) London*, a London-based financial newspaper, and *Handelsblatt,* Germany's largest business newspaper. In order to identify a suitable body of articles, I searched the online archives of *FN London* and *Handelsblatt*.[5] As 'diversity' turned out to be too broad of a category (3553 hits), I used the following word combinations to search the *FN London* archive: 'class diversity' (543 hits), 'socio-economic diversity' (20 hits), 'socioeconomic diversity' (8 hits), 'ethnic diversity' (236 hits), 'racial diversity' (110 hits), 'race diversity' (228 hits), and 'gender diversity' (608 hits). For the German equivalent of diversity ('Vielfalt'), the number of articles published by *Handelsblatt* was much smaller with only 297 hits in the category 'finances'. Due to the lack of coverage on race/ racial or ethnic diversity, I added 36 articles related to racism ('Rassismus') to the sample in order to cover this dimension.

To collect the necessary interview data, I undertook fieldwork over a six-month period from May to October 2019. In total, I conducted 30 in-depth, semi-structured interviews. Each interview lasted between 30 to 70 minutes and took place either via phone or in offices of the interviewees. The large majority of interviews in the U.K. were conducted in London. German respondents were located in Frankfurt and other major German cities, all located within former West Germany.[6] Interviews were conducted in either English or German.[7]. All but three interviews were recorded and subsequently transcribed. For the presentation, I removed any company- or respondent-specific information. Consent to record interviews was either given signing a written form provided by the University of Oxford or orally if interviews were conducted over phone.

[5] Search conducted on 1st July 2021.
[6] I am unable to list the cities as this would reveal the companies.
[7] German quotes in this chapter were translated into English.

The interviews focused on three themes: the financial crisis, diversity policies, and work cultures. Instead of talking about inequality, I chose to frame the conversation around diversity which is the term used in the business context. Interviewees were approached via cold emailing and following a top-down approach choosing a country first and subsequently identifying the largest employers in asset management, banking, and insurance. I retrieved names of potential respondent from company websites, annual reports, and CSR/Diversity & Inclusion reports or other reports as well as the online business network LinkedIn. If no email address was provided, I mimicked email addresses. I am aware of and reflected on how aspects of my own identity – including my gender, age, race, nationality and institutional affiliation – affected my access to as well as positionality as a researcher in the field (McDowell, 1998). I recruited more respondents through cold emailing in Germany (38.97%) than in the U.K. (20.18%). Thus, the number of German interviewees in the sample was also larger.

The financial organisations interviewees represent a multitude of asset managers, banks, and insurers including members of the DAX 30/ FTSE 100 as well as corporations established under public law (in Germany) and mutual organisations (in the U.K.). *Table 11* provides further details on the distribution of headquarter locations in the sample.

Table 11: Headquarter location of financial organisations of interviewees

	German	British	Other
Asset managers	3	4	1
Banks	6	4	1
Insurers	3	2	2

Note: Numbers are smaller than the number of interviews as interviewees belonged to the same organisation in a few cases

Amongst those interviewed are top-level managers (Chief Executive Officers, Chief Operating Officers, Chief People Officers, or other board members) and leads or members

of Human Resources (HR) departments as well as equal opportunities/diversity/inclusion officers. Although I approached an equal number of men and women, women seemed to be more likely to participate in this research project (see *Table 12*): 57.58% of respondents were women compared to 42.42% of men. While this overrepresentation of women is misleading on the top-management level, it reflects HR departments employing more women than men (Neckel, 2018: 159 - 150).

Table 12: Interviewees in the U.K. and Germany

	Top Management (n = 15)		**Human Resources (n = 18)**	
London (n = 11)	*M*	*F*	*M*	*F*
	2	*4*	*3*	*2*
	6		**5**	
Germany (n = 19)	*M*	*F*	*M*	*F*
	6	*3*	*3*	*10*
	9		**13**	

Note: Numbers in the left column refer to interviews conducted in Germany and the United Kingdom. 3 interviews in Germany were conducted in pairs with members of the top management as well as HR

Based on the information on socio-economic indicators provided in surveys after the interviews, the majority of respondents identified as middle class and received postgraduate education. Whilst most British respondents furthermore identified as White British/Caucasian, the majority of German interviewees had difficulties answering questions related to ethnicity. Most answered the question on ethnic belonging by stating their nationality, although this was controlled for in a subsequent question.

Data analysis

To analyse the quantitative and qualitative data, I combine elements from content, discourse, and descriptive analysis. The quantitative data was analysed descriptively. Articles from financial newspapers were analysed utilizing tools from critical discourse analysis (CDA) relying on feminist and post-colonial alterations. CDA resonates particularly well with the

emphasis intersectionality places on power relations as it views discourses as "site[s] of struggle, where forces of social (re)production and contestation are played out" (Lazar, 2005: 4). Exploring the link between language, discursive practices and social change (Jørgensen and Phillips, 2002: 69 - 70), I follow Fairclough who contends that "discourse is just one among many aspects of any social practice" (Jørgensen and Phillips, 2002: 7).

The interview data was analysed iteratively (Thornberg and Charmaz, 2013): First, I attributed each interview partner a theme or label that epitomised the character of the interview. Second, I studied the interviews in groups, comparing stories and responses along the four dimensions of the study: i) gender of respondents (men and women), ii) countries (Germany and the U.K.), iii) industries (asset managers, banks, and insurers), and iv) company hierarchy (HR and top management). Two patterns emerged from this comparison: a divide between both countries as well as a divide between the three industries. Within these two sets of responses – British and German – I searched for and coded intersecting inequalities relating to gender, class, and race. I paid particular attention to the examples interview partners used to illustrate certain parts of their argument as well as silences. On top of that, I explored the industry-divide which concerned primarily the work culture.

4.4 The make-up of British and German financial elites

The persistence of gender and in particular class privileges in British finance presents an ongoing challenge to diversity efforts of individual financial organisations, the industry as a whole and the British government. The British financial elite is on average male, white, and privately educated. Using educational institutions as a proxy to gauge socio-economic background, *Figure 11* shows that attending exclusive, elite schools and universities provides

access to the finance elite. As class background and education are firmly interlocked in the U.K., this pattern corroborates the socio-economic exclusion of those at the bottom.

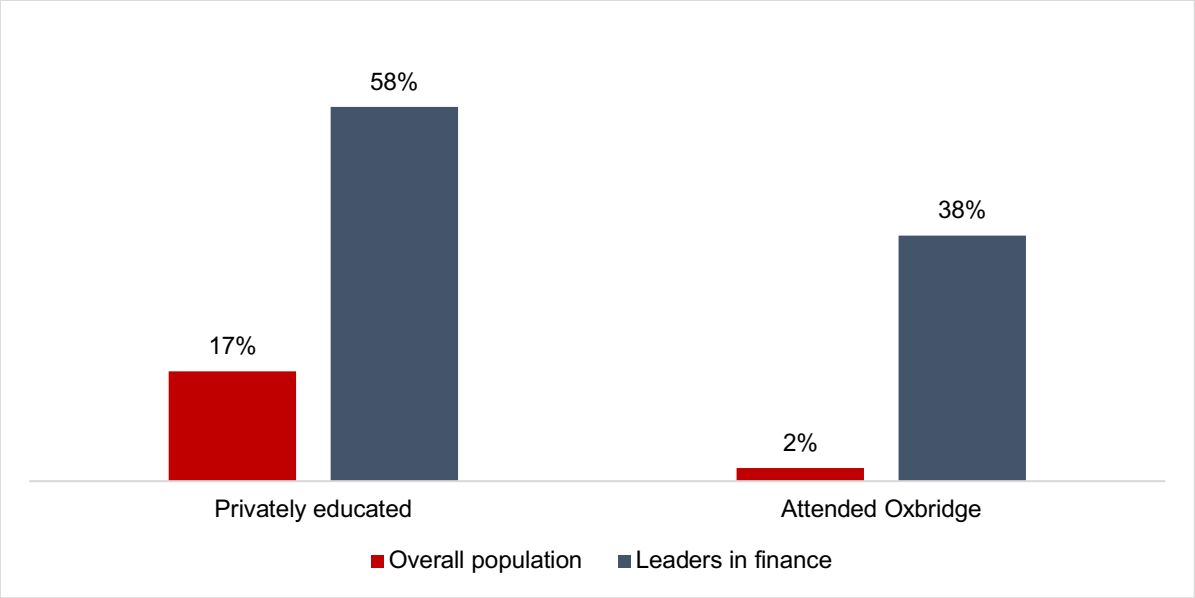


Figure 11: Educational background of leaders in U.K. finance (banking, insurance, and hedge funds & asset managers) in percentage, source: The Boston Consulting Group (2014: 5, 21 - 22)

Yet, a sectoral divide surfaced in the interviews with retail bankers describing the need to mirror the diverse community of clients they cater to. This is also reflected in the quantitative data. Upon closer scrutiny one finds that banks and insurers – which account for more than two thirds of employment in British finance (Metcalf and Rolfe, 2009: 6 - 7) – are more gender inclusive than private equity and hedge funds (see *Figure 12*). This also holds true for race and ethnicity as ethnic minorities are underrepresented in the industry as a whole and in particular at the top, yet banks are decisively more diverse than asset managers, in particular hedge funds and private equity (Metcalf and Rolfe, 2009: 14). *Figure 13* depicts the geographical dispersion of this gender inequality in British finance: London's male dominance is a product of the high share of wholesale, high-end customer financial services there, whereas the rest of the country's finance industry is overwhelmingly focused on retail.

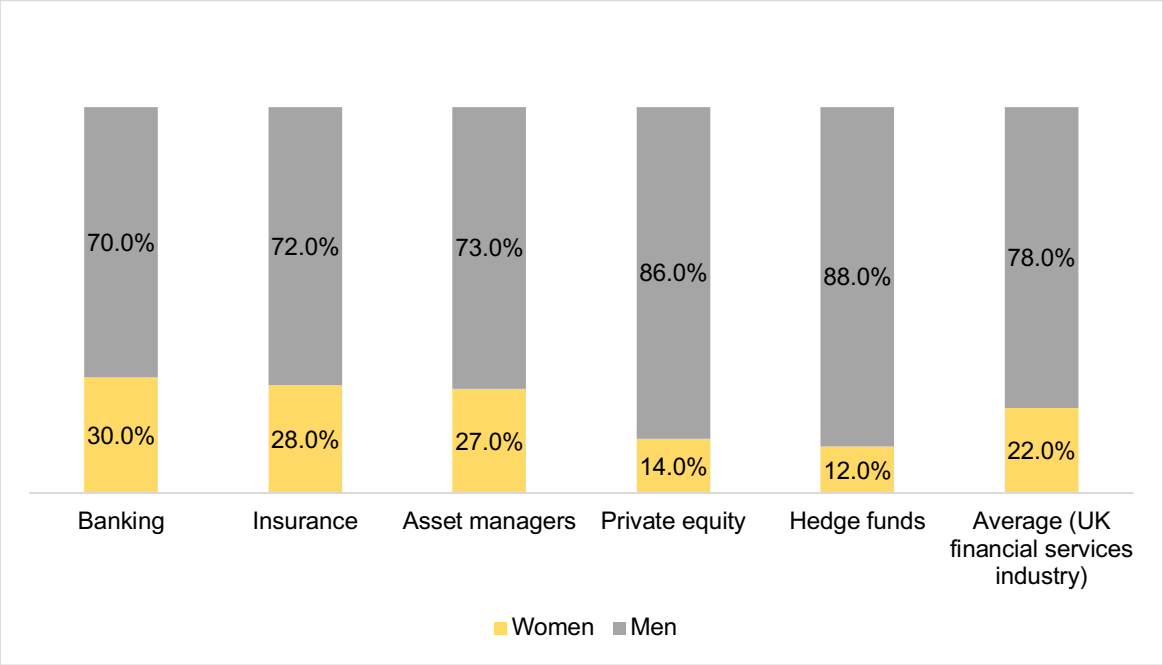


Figure 12: Gender demographics of executive committees in U.K. finance in 2016 (in percentage), source: Chinwala et al. (2021: 7)

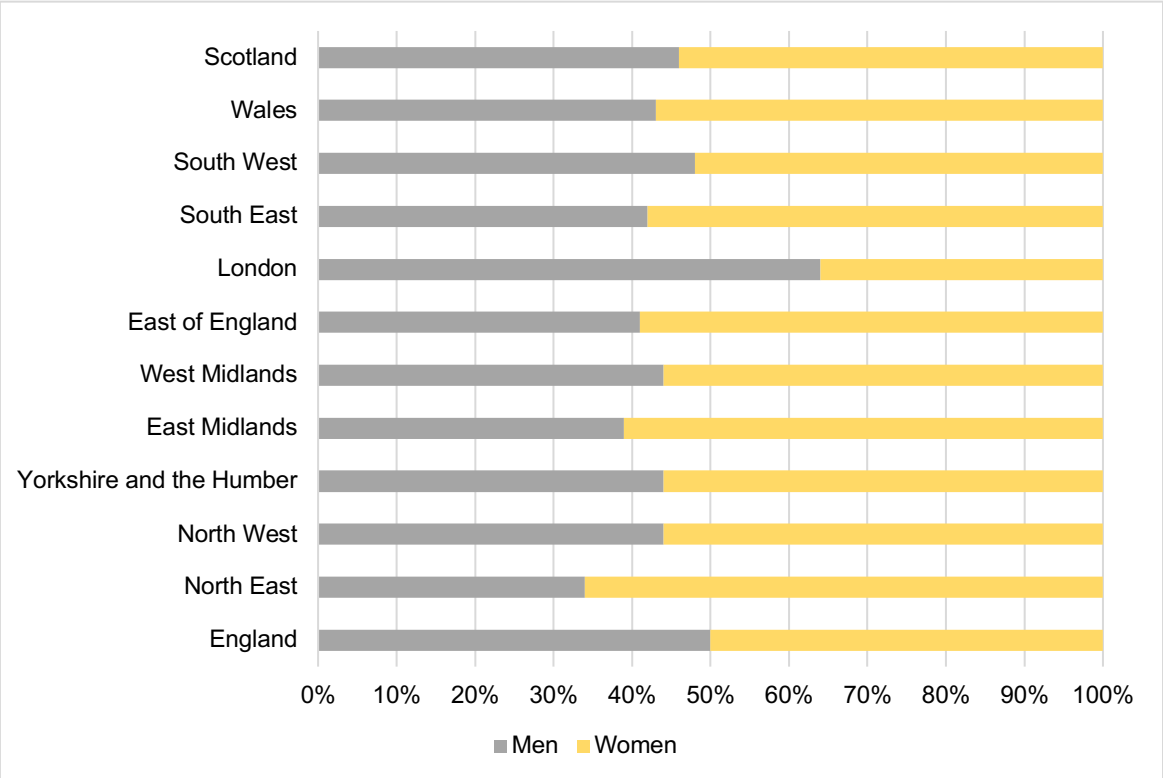


Figure 13: Geography of the gender divide in U.K. finance (in percentage), source: Metcalf and Rolfe (2009: 15)

In the absence of data on class relations and exclusive educational institutions in Germany (Hartmann, 1997), studies on the make-up of the German financial elite concern predominantly the gender divide at the top and its whiteness. As of 2020 and with the exception of Allianz SE and DWS, all board members of the ten biggest asset managers, banks, and insurers in Germany were either white or white-passing.[8] A third of these 30 organisations had all-male boards.[9] Yet, due to the Gender Legislation Quota, gender diversity on supervisory boards is greater than on executive boards (see *Figure 14*). Similarly to British finance, women and men are represented equally in the workforce in German finance and the divide at the top does not simply mirror disparities at the bottom (Holst and Wrohlich, 2019).

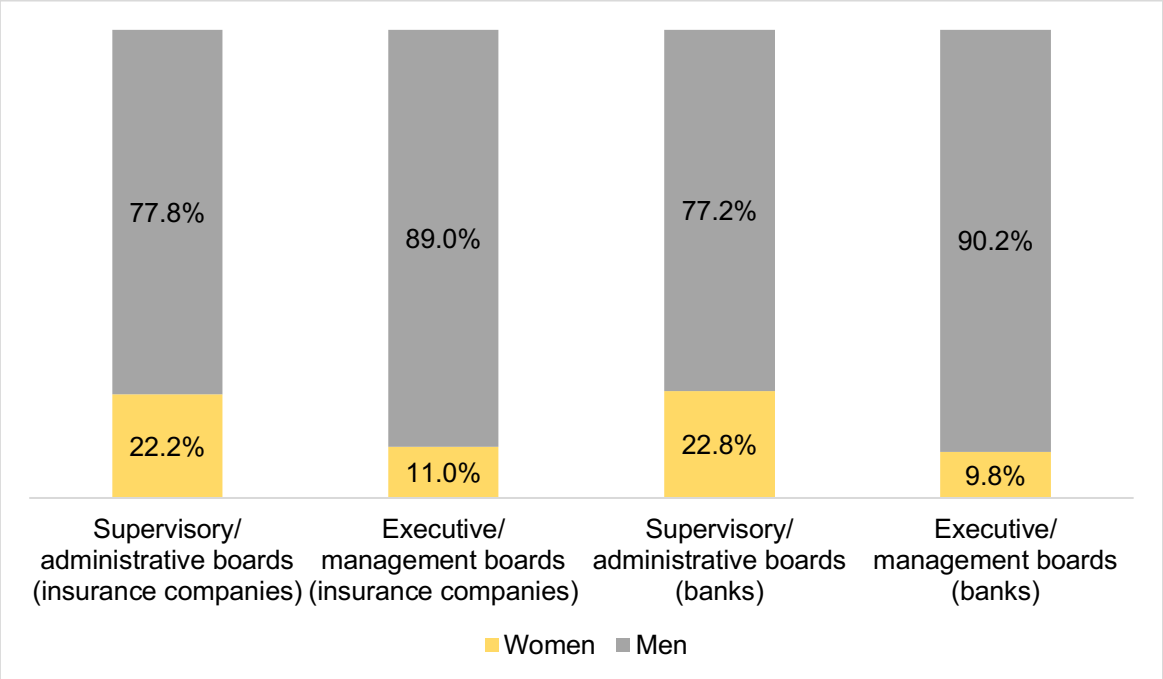


Figure 14: Gender demographics of senior management in German finance in 2019 (in percentage), source: Kirsch and Wrohlich (2020)

[8] White-passing refers to people of colour who are perceived as white due to their skin colour.
[9] Namely BayernLB, UniCredit Bank AG, Landesbank Hessen-Thüringen, Norddeutsche Landesbank, Talanx, Generali, Signal Iduna, Union Investment, Flossbach von Storch AG, and Franklin Templeton Deutschland. Research on board membership was conducted on 10th November 2020.

4.5 Discourses on diversity in British and German finance

Gender, class, and race relations and the power associated with these "work[] through context-specific discourses and practices" (Aoyama et al., 2011: 164). In order to study these discourses, the subsequent analysis of financial newspapers focuses on terms and concepts deployed in articles in the two jurisdictions and how these mirror (cultural) differences in understandings as well as practices of diversity. In addition to the apparent quantitative difference, the most telling feature of the data was the broader concept of diversity deployed in *FN London* compared to *Handelsblatt* (see *Table 13*).

From the mapping exercise, two distinct, yet overlapping, conceptualizations of diversity can be identified: a broader, structural understanding in the U.K. versus a more narrow, individual understanding in Germany. Zanoni and Janssens (2004) distinguish discourses of diversity along similar dimensions, adding how "all assume that diversity is a universal and objective fact that can be described, measured, and used" (57). The analysis exposes the limitations of this statement: class background – a massive source of inequality in the U.K. (Clarke, 2019b) – was covered to a relatively small extent in *FN London* and increased only after a report on the subject was published by the Social Mobility Commission in 2006. In Germany, socio-economic diversity remained largely unaddressed.

Table 13: Thematic maps of coverage on diversity in *FN London* and *Handelsblatt* (2000–2021)

<table>
<tr><th colspan="3">*FN London*</th><th>*Handelsblatt*</th></tr>
<tr><th>**Class and socio-economic diversity (n = 571)**</th><th>**Ethnic and race/racial diversity (n = 574)**</th><th>**Gender diversity (n = 608)**</th><th>**Diversity (n = 298) + Racism (n = 36)**</th></tr>
<tr><td>• 2016 report by the Social Mobility Commission
• Apprenticeships
• Community outreach
• Cultural capital and habitus
• Education/al background and public schools
• Non-executive directors
• Social mobility (taskforce)</td><td>• 2003 Higgs review
• Black Lives Matter/ George Floyd
• Black employees and representation
• City of London Corporation Tackling Racism Taskforce
• Chief Diversity Officers
• Ethnicity data
• Hiring & recruitment
• Slavery and slave trade
• Statues
• The Diversity Project
• UK Charter on Race</td><td>• 2009 Treasury Select Committee ‘Women in the City’
• 2013 Banking Standards report
• 2018 Presidents Club dinner
• 30% Club
• Backlash
• Brexit
• Compliance
• Davies/ Hampton-Alexander review
• Family, children, and paternal leave
• Fintech
• Head-hunters
• Gender quotas
• Glass ceiling
• Male participation
• IPOs
• Mentoring and sponsoring
• Retention and return programs
• Risk management
• Sexual harassment, assault, and sexism
• Shareholders
• Trans and non-binary
• Unconscious bias
• Women in Finance Charter</td><td rowspan="4">• Anti-Discrimination Act (AGG)
• Banks
• Black Lives Matter/ George Floyd
• Covid-19
• Disability
• Diversity rankings
• Gender quota
• HR strategy and talent
• Investors
• Norwegian Oil Fund
• Private equity
• Promotion of women/ women in top management
• Slavery and slave trade
• Tidjane Thiam
• Venture Capital</td></tr>
<tr><td colspan="2">• Conduct
• Covid-19
• Culture and cultural change
• ESG (products)
• Investors
• Internships
• Pension funds
• Pay gaps and reporting</td></tr>
<tr><td colspan="3">• Diversity of thought
• Elite universities
• Fund industry (private equity, hedge funds, asset managers)
• Regulation/ regulator (FCA, FRC and central bank(s))</td></tr>
</table>

Coverage of race skyrocketed in the U.K. after Black Lives Matter re-erupted in 2020. *FN London* acknowledged its intersection with class: "[i]n the City, recruiting and promoting more Black talent dovetails with another sticking point in diversity — social class" (2021). Ethnicity or race are not mentioned once in the German discourse. Instead, nationality and origin ('Herkunft' in German) are used to describe non-white (passing) Germans. In 2017, *Handelsblatt* ascertains that "the executive floors continue to be in German hands." A further probing with the German word for racism ('Rassismus') surfaced only a handful of articles.

The focus on gender remains a distinct feature of the German discourse on diversity. Gender inequality is rendered a women's problem. As recently as 2020, *Handelsblatt* noted that "diversity is mere lip service in German companies to date". One year later, in 2021, the paper stated that "[m]any companies have not understood diversity. This is why the topic revolves often exclusively around gender". The majority of the 298 articles the search for diversity surfaced refer to either products, markets, or strategies. As the long list of hits for key words in *Table 13* shows, the British discourse on diversity is in comparison to Germany more mature.

The analysis also uncovered a hierarchy of diversity within the two discourses. In the U.K., the discourse on diversity is characterized by the phrase 'diversity of thought', borrowing from economics and nurturing a business understanding. Such a discourse is, however, deeply political. As Hall (2017a) demonstrates in her analysis of the gendered discourse of the 2007–2009 financial crisis, underlying power relations reproduce and reinforce existing inequalities. The business case narrative represents one of the two dominant discourses on diversity (Arce-Trigatti and Anderson, 2020: 4) and also prevails in Germany. Accordingly, diversity policies are designed to make productive use of difference (Neckel, 2018: 157) or,

as one City-based CEO said according to *FN London*, "[f]irms that shirk diversity are 'financially stupid'". In contrast to the German discourse, the British one also touches upon the tension that arises between diversity and meritocracy. The phenomenon of white men feeling discriminated because of the deployment of diversity policies seeking to increase the share of women at the top was, however, a recurring theme in interviews in both countries. Many interviewees feared a backlash of men, using words like 'careful', 'nervous' or 'mindful' when talking about this topic. In their view, diversity is a balancing act that risks lowering the bar too much.

4.6 Intersecting inequalities I: classism and regulatory pressure in British finance

In order to substantiate the argument about the spatial variation of diversity, I use interview data to disclose and situate the intersections of class, gender, and race relations in both locales. Prompted to define diversity, respondents in both locations listed a series of characteristics such as gender, age, disability, or religion. Yet, a clear divide between British and German respondents emerged. In case of the U.K., respondents almost unanimously used the phrase 'diversity of thought' to define diversity which is part of a more polished or streamlined discourse on the subject matter. They also acknowledged the complexity of the issue. As one interviewee poignantly summarized: 'But you can't eat the elephant whole'. Class/socio-economic background emerged as the main theme in conversations with British interviewees. These conversations were simultaneously shaped by regulatory activity. Outlining the common characteristics of applicants, a London-based HR lead detailed:

> I used to interview people for the graduate program who would say "Yeah my dad used to read the FT at the breakfast table and he invested on my behalf from an early age […]" and invariably those people would be male. So almost that patent influence historically around where people go and where they work. And the perception [that]

> people come from certain schools, or historically came from certain school. So, sort of the Tory government. […]
> But I guess the point of FT at the breakfast table, and I guess the other extreme, is people who've just never got any sense of the City or access. So there's a bit of the old boy's network, it's kind of social-economic exclusion and therefore just kind of [a] complete lack of awareness of what the industry might bring.

The statement illustrates how class cannot be disentangled from masculinity, a conservative political attitude – 'the Tory government' – and educational pathways as demonstrated by the emphasis on a 'certain school'. Socio-economic background determines access to education as the working class remains underrepresented at top schools as well as institutions of higher education, not least due to the interlocking of the latter two (Boliver et al., 2017). Educational institutions then reinforce this classism through the networks they provide and which in turn grant privileged access to contacts, jobs as well as information (Macmillan et al., 2015). Class does, however, not only concern education and networks, it also includes what is commonly referred to as cultural capital and/or habitus and concerns in finance a polished demeanour signalling middle and upper class status (Friedman and Laurison, 2019: 127 - 134).

A second theme emerging from the interviews concerned the involvement of the regulator. In comparison to their German counterparts, respondents perceived of the U.K. watchdog as a force of and for (cultural) change, whose behaviour was motivated by an economic rationale:

> So, the view of the regulators is the more diverse a board or executive committee, the less likely you are to have groupthink. The less […] there is groupthink, the more likely there is to be challenge and a healthier culture with regard to behaviours. And the […] healthier the culture with regard to behaviours the more productive that board or executive committee will be. So, I think that's the principle or the strategy rather that the regulators are pursuing. Particularly, I think, you know the FCA in the U.K., but also the ECB. (HR head, London)

As the old – in parts still prevailing – risk culture was referred to as a culture of hierarchy that lacked challenge and was dominated by group think, the British government considered culture to be a central lever of the post-crisis regulation. Its active role is mirrored in a multiplicity of government-led initiatives (see *Table 14*).

Table 14: U.K. government-led initiatives on culture and diversity (2009 – 2021)

2009	• Walker Review on Corporate Governance in U.K. banks • *'Women in the City' inquiry led by the Treasury Committee*
2010	• Equality Act 2010 as protection from discrimination • Financial Reporting Council (FCR) includes the principle of valuing diversity in Corporate Governance Code
2011 – 2015	Women on Board reviews of gender balance on British boards (FTSE 100, FTSE 250, and FTSE 350) led by Lord Davies and backed by the U.K. government
2013	*Houses of Parliament appoint the Parliamentary Commission on Banking Standards*
2014	• Lambert review (recommendations for professional body promoting high standards in banking) • Voluntary Code of Conduct for Executive Search Firms (ESFs), addressing gender diversity on boards and best practices for search processes
2015	*Banking Standards Board formed* (independent body promoting high standards of behaviour and competence across U.K. banks)
2016	• *Women in Finance Charter launched by HM Treasury* • *Introduction of the Senior Managers and Certification Regime (SM&CR)*
2016 – now	Alexander-Hampton reviews promoting a third of leadership roles to be occupied by women by 2020, building on Davies Revie and backed by the U.K. government
2017	• Race Disparity Audit (launched by the Prime Minister) • The Equality Act 2010 (Gender Pay Gap Information) Regulations 2017, i.e. the Gender Pay Gap Reporting, was passed by Parliament • The McGregor-Smith Review on Race in the workplace (commissioned the Department for Business, Energy & Industrial Strategy) • *'Women in finance' inquiry led by the Treasury Committee*
2018	Race at Work Charter, in cooperation with Business in the Community (BITC)

Note: Italics emphasize initiatives targeting only financial companies.

Interestingly, these governmental efforts are supported by industry action. For example, one of the most successful initiatives is the 30% Club, which aimed at increasing the percentage of female board members and achieved this goal for the FTSE 350 in 2019. None of these diversity efforts are mandatory. Rather, companies operating in the U.K. seem to fear reputational repercussions if they do not participate:

> There's a bit of peer group pressure […] companies not wanting to be found to be the only person [company] who has no woman on the board. (Top manager, London)

The analysis not only demonstrates that institutions like the regulator matter but sheds light on a link between regulation and diversity that has been overlooked thus far: while banks were at the focus of immediate post-crisis regulation (not least because they were in the spotlight of public attention), they were perceived of as more progressive than asset managers and insurers in terms of (gender) diversity and cultural change including on relevant diversity measures. Statements from a number of interviewees and quantitative data confirm this (cf. HM Treasury/ Virgin Money 2016: 32). Asset managers, as one of the HR leads I interviewed in London stated, 'came to the party a little bit later.'

4.7 Intersecting inequalities II: the (historical) silence over race and gendered inequality in German finance

The other side of the divide observed when analysing interview material concerns the focus on gendered narratives dominating the discourse in German finance. This finding is in line with other research (Tatli et al., 2012). Many interviewees added 'origin' or 'nationality' as well as (severe) disability when asked to define diversity.[10] Respondents – including those who are responsible for implementing such policies – also remarked on the bad reputation of diversity policies and labelled the topic as 'annoying'.

The conversation orbited two (competing) stereotypes of women in finance: the stay-at-home mother and the successful female leader, who is 'othered' as childless and copying

[10] The link to disability can be attributed to the fact that the German term for inclusion is used primarily in the context of educational politics and in reference to integrating children with learning disabilities.

male behaviour – both characteristics are also viewed as the preconditions of her success. The pivotal element in this discourse on identities of women in finance were children. Children were exclusively associated with women and seen as an obstacle to their careers, which has been empirically proven (Kleven et al., 2018). Underlying structural problems, like the culture of presenteeism and a lack of child care options in Germany, were either not acknowledged or only after additional probing:

> Interviewer: Can you name another barrier to women's success?
> Interviewee: Children. That's the way it is. But not only children, also other people who need to be taken care of, let's say: burdens. I mean burden is the wrong word in the context of children – I would say it like this […]: the culture of presenteeism. That is an issue. (HR lead, Germany)

The conversation on children was (in both countries) marked by a particular silence over men and their roles as fathers. Men were primarily mentioned in relation to their careers, which were seen to progress naturally towards the top in contrast to those of women. Hence, the discourse on gender inequality in Germany centred around the inequality of women and, as a consequence, the elimination of such injustice was primarily seen as women's responsibility. Women leaders without children on the other hand were prejudged in addition to the double standard they faced.

These gendered narratives and stereotypes can be unpacked through the lenses of class and space: the stay-at-home mother is largely the product of a West-German, middle- and upper-class idea of womanhood. A visual manifestation of these gender stereotypes was also visible as I conducted fieldwork in Frankfurt in June 2019. Outside the headquarters of Deutsche Bank, Germany's largest bank, a large banner had been installed (see *Figure 15*). On it, a woman is seen playing with her child whilst the man wears a suit, probably for work. What could be mistaken as the portrayal of a white, heterosexual couple with one child that speaks

to traditional gender stereotypes– turns out to be part of an image campaign. It shows a client (at the top) and a bank consultant (at the bottom) and the heading in the middle reads 'Together with our clients. #positiveimpact.'



Figure 15: Banner outside Deutsche Bank's headquarter in Frankfurt, Germany, in June 2019

One respondent ascribed the focus on and persistence of gender stereotypes to the industry being dominated by German financial institutions, which were described as German in their origin and way of thinking. This, in turn, was characterized as 'thinking in terms of status' and by a certain 'tenacity'. A recently published study arrives at a similar conclusion according to which "continuity is more important than diversity" (Wagner and Schmidt,

2021: 5) for German companies. Comparing German institutions internationally, this respondent saw a disadvantage for the local industry:

> You can see a clear difference between international companies and German companies. And you have to add to that: Diversity to me encapsulates the chance to introduce ideas that are different into a company, but it also means to accept gender [diversity], to accept homosexuality, to accept religions, to accept different cultures – and companies that are German at their core struggle with this. (Top manager, Germany)

The (almost exclusive) focus on gender inequality obscured other inequalities, in particular the glaring racial inequality. Ethnic minorities are largely excluded from participation and lack equal representation in finance, not least because of the discrimination they experience in the German labour market (Kaas and Manger, 2012). The exclusion of, for example, Turkish minorities can be linked to anti-Muslim resentments (Lewicki and Shooman, 2020), which also emerged as themes in the interviews:

> Most importantly, a board can also be in the way of something. They can say, [we] want under no circumstances these networks. [This] occurred, for example, in [name of the former bank] in the sense that if I allow Christians to set up a Christian network, then I also have to grant this privilege to Muslims. And after 9/11 this was a bit difficult, right, the idea that we establish a Muslim network in this bank. (HR lead, Germany)

In general, race was present in the interviews through silences. Only two respondents addressed racial inequality directly or mentioned the (German) term (for) 'race'. One respondent justified the lack of attention paid to racial diversity by the lack of grievances and did not problematize whether this practice constituted, contributed, or concealed the problem. A second respondent detailed an understanding of race on the basis of ancestry, which nurtures the idea of different races which has been refuted by science (Fischer et al., 2019). The majority of respondents refrained from using the German word for race. Instead,

they used terms like ‘ethnicity’, ‘internationality’, ‘foreigner’, ‘origin’, or ‘cultural difference’. One of the few studies of race relations in German finance deploys a similar strategy and equates ethnicity with culture and diversity with internationality (Neckel, 2018: 153 - 154). Consequently, the analysis confirms Knapp’s finding that “*Rasse* [race] is a category that cannot be used in an affirmative” (2005: 257) in the German context. However, such substitutes engender an ‘othering’ of people of colour or other ethnic minorities. In turn, whiteness remains unlabelled and neutral, elevating it to the norm (Arndt and Ofuatey-Alazard, 2011: 661), which is emblematic of structural racism (Nduka-Agwu and Hornscheidt, 2010: 15).

The unwillingness of German respondents to speak about racial inequality can be attributed to the history and legacy of the Nazi dictatorship. A “collective silence” (Vassilopoulou, 2017: 303) on racial inequality in Germany emerged in the aftermath of the Second World War and persists to date. This contributes to “Germany […] not hav[ing] a culture of anti-discrimination and race equality” (Vassilopoulou, 2017: 299). Compounded by the dominance of the integration paradigm (Nkomo, 1992), an emphasis is placed on the assimilation of minorities into a singular, dominant culture. Critics warn that this approach is “not only loaded with ethnocentrism, but also with racism” (Vassilopoulou, 2017: 301). In this context, finance can be viewed as an arena of elevated whiteness: despite the global reach of their business practices, the culture that dominates the industry is those of white males. Drawing a line between white and non-white people serves to disadvantage and discriminate against the latter (Neckel, 2018: 157).

The previous analysis of British and German finance advances a reading of class, gender and race inequalities as cultural patterns of representation and exclusiveness (Neckel, 2018).

Whilst gender stereotypes draw a line of separation between women and men, they are the product of invisible class inequalities and overshadow racial inequality in finance. These intersecting inequalities can only be deciphered in their spatial contexts: cultural, historical, and institutional factors contribute to the reproduction of class, gender, and racial relations among financial elites in different locales.

4.8 Conclusion

The objective of this analysis was to demonstrate the benefits of an intersectional, spatially-sensitive reading of inequalities among financial elites, which I examined through the lens of embedded discourses in British and German finance. Contrary to popular narratives that focused narrowly on gender diversity in the aftermath of the 2007–2009 financial crisis, the study explored the intersection of class, gender and race relations and argued that these are the product of place-specific cultural, institutional, and societal factors.

Studying the make-up of financial elites in both locales, I first demonstrated the persistence of gender and especially in the British case class privilege in finance. Second, I identified two distinct, yet overlapping discourses of diversity. The systematic analysis of articles from two financial newspapers reveals how a broader, structural understanding dominates conversations in British finance. The German discourse builds on and generates a more narrow, individual understanding of diversity. These discourses are to some extent a product of the regulatory framework and the finance industries populating both places. In the U.K., industry efforts dovetail with voluntary government action. The lack of diversity is perceived of as a problem that extends beyond the individual company, requiring concerted action. In

contrast, the finance industry in Germany is not engaged in any collective action, where the government only introduced a Gender Legislation Quota for boards.

Two further themes surfaced from the analysis of newspaper articles that reappeared in the interviews: the omnipresence of the business case understanding of diversity and the tension that arises as the ideology of meritocracy, which underpins finance, has to come to terms with the deployment of diversity policies. Third, the analysis of interview data shows that in the British context, class background emerges as a main theme in conversations. Regulatory efforts focus on culture, trying to break up this entanglement of class and gender. Gendered narratives, which intersect with class privilege, and a silence on race, which conceals and reproduces existing racial discrimination, dominate the discourse in German organisations

How does this study of financial elites contribute to the field of financial geography? The research demonstrates that financial elites are operate globally, yet their practices are firmly rooted and situated in space and time. This speaks to the local-global-debate in (economic) geography. In the context of debates on transnational elites, such an embedded approach challenges narratives according to which these elites are portrayed as "a placeless global or transnational class" (Meier, 2016). Providing an in-depth insight into the class, gender and race make-up of financial elites, the study also expands on and demonstrates the intersectional nature of existing gendered narratives of the financial crisis 2007–2009. The study furthermore has implications for theories of elite labour: a nuanced understanding of financial elites as provided above can substantiate claims on the competitiveness of IFCs, disclosing the nascent nature of indicators used in, for example, a study by Hu et al. (2013). A sophisticated understanding of diversity is, however, needed as human capital constitutes

a key factor of competitiveness of financial centres and explains, for example, London's superiority vis-à-vis Frankfurt (Wardle and Mainelli, 2021).

Within intersectionality and critical diversity studies, the analysis at hand fills an important gap as no intersectional study of financial elites exists to date. The dominant discourse in finance de-politicizes inequality and eschews questions of power imbalances. Such a shift of perspective and responsibility from the individual to the system would imply to acknowledge the structural dimension of discrimination and the necessity for structural change. The discourse on diversity largely revolves around the idea that diversity is something positive – an untapped resource to capitalize on. Only one respondent addressed the downside of diversity, noting that being different can be 'energy-sapping' for the individual. This conclusion shows how the study also responds to calls for more context-specific research within organisation studies (Leitch and Palmer, 2010) as it disclosed how power asymmetries, which are at the heart of gender, class, and race inequalities unfold against a place-specific context.

A number of limitations need to be addressed. Complementing the view from the top as well as the functional perspective of HR personnel, the perspective of those at the bottom and in the middle is missing but would provide important insights into how the expectations and plans of the aforementioned unfold in reality. In addition, firm size shapes the ability of financial organisations to engage with labour market diversity in the first place. Large financial organisations have greater HR and wider organizational capacity small and mid-sized firms are lacking. Furthermore, as finance is a global industry, the link to and comparisons with other geographies – in particular U.S.-American and Asian financial centres and industries – would likely show the multiplicity of class, gender and race

configurations outside Europe and the Western framework, potentially even calling into the question the logic that underpins these concepts.

Finally, and touching upon the implications for policies, the most important insight of this study might be the most frustrating one for practitioners: as the analysis reveals the impact of culture, society and the institutional framework within which companies operate, the success of diversity policies hinges on these factors. Change in these areas, however, is slow and even more difficult to achieve than organisational change. To some extent, it also lies outside the scope of financial services organisations. The comparative study at hand illustrates the impact of regulatory activity on work cultures in financial services. In addition, what might work in one place might not be successful somewhere else – in particular in the case of one company operating in multiple locations. This is of importance to financial corporations, which are businesses that operate in different jurisdictions, and concerns the work of global heads of diversity and inclusion or HR that are in charge of and supervise company-wide efforts.

5 Devil's advocate or rubber stamp? Examining the practices of executive search firms and their role in the reproduction of and gender inequality among financial elites in London and Frankfurt

5.1 Introduction

> "Today, the power of national governments to exert influence over larger political and economic issues has waned. The globalization literature has long argued that financial markets and TNCs have come to control or influence capital flows that are far in excess of those managed by nations. […] Political elites now struggle to 'steer', let alone 'row'." (Davis and Williams, 2017: 7)

Financial elites faced enhanced scrutiny in the aftermath of the 2007 – 2009 financial crisis. Western governments were bailing out financial institutions, largely funded by taxpayers' money and subsequently accompanied by cuts in public spending whilst elites continued to not only maintain but increase their wealth (French and Leyshon, 2010). Thus, demands for greater political control and public regulation of the financial elite and their activities surged (Engelen et al., 2012). Alongside, the long-standing issue of unequal representation of women at the top of financial organisations received increased attention after the crisis (Gladwell, 2009; Kristof, 2009; Spar, 2009). *Figure 16* demonstrates how financial services underperform in terms of gender diversity on (management) boards in comparison to other sectors. Furthermore, it highlights a spatial difference since Germany, in comparison to the U.K., has even fewer women represented in the upper echelons of financial organisations as well as concerning the economy as a whole.

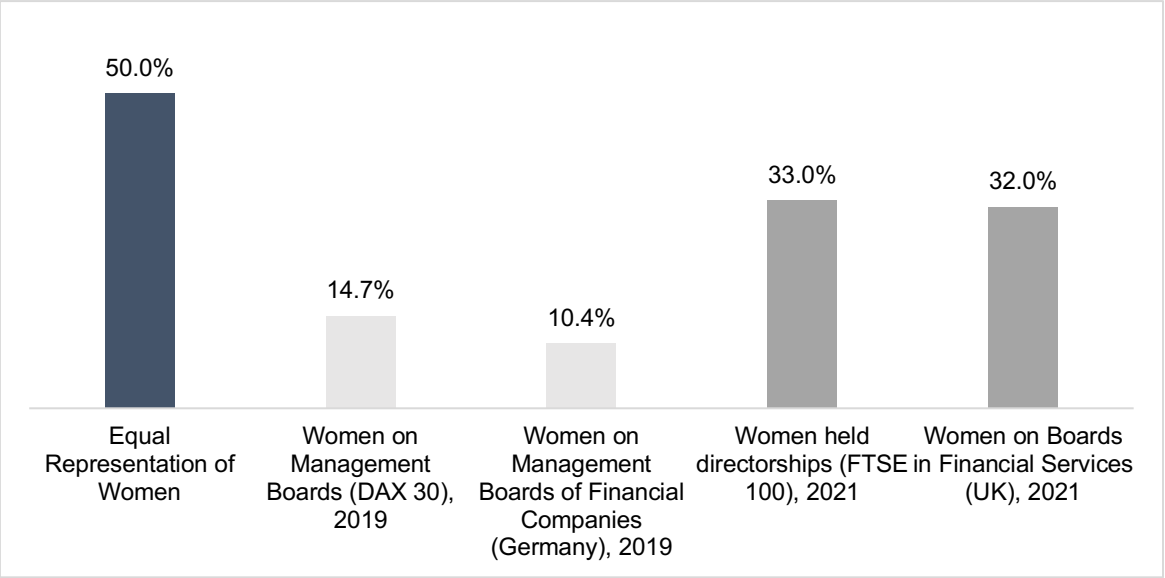


Figure 16: Representation of women in senior and executive management of financial companies in Germany and the U.K., source: Kirsch and Wrohlich (2020); Chinwala et al. (2021)

This chapter seeks to combine these two debates by scrutinizing the formation and reproduction of financial elites, in particular their gender. Financial elites, not least due to the influence of financialization, exercise great power of the economy as well as society (Ho, 2009). Situated at the intersection of feminist and financial geography, the research acts as a lynchpin for two strands of literature. On the one hand, it explores studies of elite labour markets and elite hiring in the case of financial elites. Admission to the ranks of financial elites is selective and access highly competitive as studies of cultural capital or postgraduate education as well as educational credentials acting have shown (Hall and Appleyard, 2009; Hall and Appleyard, 2011; Cook et al., 2012; Faulconbridge and Hall, 2014). It is also gendered, as Hall and Appleyard demonstrated in their analysis of the reproduction gendered work practices in investment banking (Hall and Appleyard, 2012). On the other hand, research identified financial elites as a key factor in the reproduction of and thus competition among financial centres (Beaverstock, 2002; Beaverstock, 2005; Dörry, 2016). In the case study at hand, which compares London and Frankfurt, Brexit further complicates these

developments, impacting the institutional landscape within which financial organisations operate (Schoenmaker et al., 2017; Lavery et al., 2018).

The purpose of this chapter is to explore and provide insights into executive search practices and how they impact the make-up of financial elites through the lens of gender diversity. Whilst the majority of studies that investigate determinants of access to boards focuses primarily on individual as well as interpersonal, cultural, and institutional factors, less attention has been paid to the influence of external stakeholders like executive search firms (ESFs). ESFs assume a crucial role in the appointment and selection process of members of boards of directors and executive committees across industries. Yet, their role as lever for greater gender inclusivity in financial services remains under-researched. It is this gap the analysis at hand seeks to fill.

How are ESFs reproducing gender inequality at the top of financial organisations through the practices they deploy and roles they assume in Frankfurt and London? What impact do factors like regulation and culture have on the behaviour of ESFs? I develop the argument through an analysis of 18 in-depth, semi-structured interviews with executive search consultants. The analysis advances a two-fold argument. First, it shows that search practices variegate spatially: whereas London-based head-hunters assume what can be described as proactive roles and view themselves predominantly as advocates of greater equality, their counterparts in Frankfurt are perceived as reactive and hesitant to challenge their clients. Second, it explores factors that can account for this variation: the global recruitment capability of ESFs, regulation, lobbying groups as well as external pressure, and culture.

The research makes several contributions. First, it highlights the influence external stakeholders like ESFs can exert on the formation and reproduction of financial elites from a gender equality perspective. This improves our understanding of why women as well as minorities remain under-represented at the top of financial organisations. Second, comparing search practices and financial elites in different financial centres/ countries, the analysis identifies the variety of roles ESFs can assume and the factors that impact their behaviour. It demonstrates how government and regulatory efforts can contribute to more equal representation if they are embedded within a push for cultural change and dovetail with industry action, creating (peer) pressure among financial organisations which is felt by ESFs. Third, since ESFs thus shape financial elites, they also are a central factor of influence regarding the competitiveness of financial centres. The analysis in this chapter demonstrates how ESFs are central to the financial and business services (FABS) complex.

The rest of this chapter is divided into five parts. First, I examine literature on financial elites, elite hiring, and ESFS, and provide further details on the make-up of these elites in London and Frankfurt, the aspect of gender equality and the relationship between ESFs and financial organisations. Second, I detail the methodology underpinning this study. Third, I study search practices and how these differ in the two financial centres. On the back of this analysis of the spatial variegation of executive search practices, I thirdly carve out factors that can account for this variation. The conclusion revisits central findings and discusses them, including implications of this research.

5.2 Financial elites, elite hiring, and the role of ESFs in elite labour markets

Elites can be characterized as "central to the reproduction of the global economy and the international financial system in particular" (Hall, 2017b: 95). Given their powerful position, they often face criticism for being "engines of inequality" (Rahman Khan, 2012). As Savage and Williams exemplified in 2008, "the last twenty years of the 20th century have seen the most rapid and dramatic shift of income, assets and resources in favour of the very rich" (1). This chapter focuses on financial elites specifically, which have been identified as intermediaries (Folkman et al., 2007) and, according to Daguerre (2014), replaced managerial elites as well as their alliance with "workers [which was] at the heart of the post-war Keynesian social compromise" (323). Thus, they need to be distinguished from what could also be understood as part of the financial elite, namely the super-rich (Beaverstock et al., 2013). Limiting the analysis in this way aligns with one of three methods used to study managerial elites as suggested by Pettigrew, which focuses on "boards and directors" (Pettigrew, 1992: 163).

As objects of investigation, elites found their way into (financial) geography over the past three decades (Woods, 1998; Hall, 2012a). In the context of research on elite labour markets and hiring, Hall locates the phenomenon of elite labour in "economies of Western Europe and North America from the 1970s onwards" (2017a: 1), connecting it to the expansion of the local tertiary sector. Despite the "dramatic expansion [of elite labour markets] in recent years" (Hall, 2017a: 3), access is perceived as competitive for both the individual who seeks to be employed as well as the organisation who is recruiting employees. ESFs position themselves as fulfilling an intermediary role in this setting (Khurana, 2002; Cooper, 2014),

meeting the demands of clients for candidates "by successfully placing the headhunted with those clients" (Beaverstock et al., 2015: 57).

ESFs offer a wide range of services which include but not limited to the search of candidates for boards and executive committees (Beaverstock et al., 2015: 63 - 64). Boyle et al. (1996) distinguish ESFs (or head-hunters) from recruitment agencies. Established first in the United States in the 1920s, they expanded there in the 1950s and subsequently spread internationally, arriving in Europe in the 1960s and setting foot first in London (Boyle et al., 1996). A number of big firms – the Big Five encompass Korn Ferry, Egon Zehnder, Spencer Stuart, Russell Reynolds and Heidrick & Struggles – as well as younger "networks of alliance firms" (Beaverstock et al., 2015: 54) conduct search across industries and operate on a global scale, whereas boutique firms focus on a particular sector of the market (Beaverstock et al., 2009: 214). *Table 15* provides an overview of a standardized search process.

Table 15: Standardized search process in executive search

Stage	**Description**	
Pre-assignment	Procurement process: ESFs pitching to potential clients	
Assignment	Selection Process	ESF and client define the brief
		ESF searches the market
		Long list is created, transition to short list follows
Final	Interviews with candidates from short list	
	Support of work contract and remuneration negotiations as well as the on-boarding process	

Source: Beaverstock et al. (2015) and Simonetta et al. (2019)

Research suggests that ESFs are more than just service providers to their clients and utilize authoritative as well as dominant power to position themselves in the market and thus shape the composition of elites (Faulconbridge et al., 2009). With the help of authoritative power,

ESFs drive demand for their own business, as they contribute to a discourse that emphasizes a scarcity of eligible candidates (or talent) as well as a complexity of elite labour markets, rendering their involvement (in particular the search techniques as well as tools they deploy) in the appointment and selection process not optional but necessary: "head-hunters constantly strive to promote their industry as if there were no alternative" (Faulconbridge et al., 2008: 221). Dominant power refers to the capability of ESFs to model ideal candidates by determining geographical (referring to their international mobility) and educational markers of biographies. Studies supports this latter argument, uncovering that "search firms constrain executive career moves, structure labor markets, and determine both short-term and longer term career outcomes" (Hamori, 2010: 57). Thus, as expectations regarding both fit and skill determine the matchmaking process between candidates and clients (Coverdill and Finlay, 1998), the tension between meritocracy and diversity/ equality is intensified (Simonetta et al., 2019).

Studies also indicate that ESFs use a particular discourse of professionalism to legitimize their practices in order to "distinguish themselves […] from questionable behaviours with their predecessors" (Beaverstock et al., 2009: 838) and in response to the bad reputation of the industry (Khurana, 2002). ESFs adopt such a "strategy depending on the place-specific backdrop" (Beaverstock et al., 2009: 839). This observation – the local adoption of ESFs, which results in a variation of search practices – corroborates the hypothesis of previous research on the global recruitment capability of ESFs, as "consultant[s need] to gain a sense or feeling of the 'culture' of the company and the 'personality' of the candidate" (Boyle et al., 1996: 505). Despite the globalisation of finance and the transnationality of financial elites, "the overwhelming majority of international searches will continue to be operationalized from the world city in which the client's headquarters are based." (Boyle et

al., 1996: 505). Faulconbridge et al. (2008) refer to this as "[l]ocation advantage" (212), adding "knowledge of local market nuances" (212) as well as face-to-face interaction to the factors listed by Boyle et al. (1996).

Between continuity and change: formation and reproduction after the crisis

Morgan et al. (2015) emphasize the spatial variegation of the characteristics of elites. They attribute this to what they call the "'shape-shifting' quality" (4) of elites, acknowledging that elites possess different characteristics across countries as they respond to "particular social formations" (2015: 18), as well as "particular forms of capitalism" (55) as Morgan (2015) adds. Furthermore, Morgan et al. (2015) argue that "elites are continually engaged in repair and recuperation rather than just reproduction" (2), thus reproduction "is likely to mean some changes for the elite itself, for example changes in its composition and recruitment through the incorporation of new groups that might otherwise become challengers, changes in its key legitimating ideologies and strategies in response to broader cultural trends […], changes in its economic positions […]" (3). This social embeddedness of elites explains why, in order to recruit globally, ESFs adapt locally.

Historical accounts trace the developments of elites in European financial centres (Cassis, 1991; Cassis et al., 2018). Whilst the financial elite in London has been studied in detail (McDowell, 1997a; Jones, 1998; Hall, 2009), studies on the financial elite in Germany (Neckel, 2018) as well as comparative analyses despite existing comparable studies of the two financial centres and their networks (Faulconbridge, 2004; Beaverstock et al., 2006) are scarce, underlining the novelty of the research conducted in this chapter. Comparing Germany and the U.K., access to elites in the latter case is determined by an exclusive educational system (Hartmann, 2010). In contrast, and as the German educational system

lacks equivalents to public schools or universities like Eton or Oxbridge, scholars singled out a so-called 'class-specific habitus' as primary determinant of elite admission in the German case alongside educational markers like high-school diplomas and doctorates (Hartmann, 1998). In line with Cook et al. (2012), Hartmann emphasises cultural capital as avenue of access to elites. Studies of the British financial elite emphasize the important so-called old boys networks and "familial networks" (Beaverstock et al., 2013: 836) played prior to the deregulation of the 1980s. The impact of the financial crisis upon financial elites themselves has been primarily investigated with regards to the transnationality of their networks (Heemskerk et al., 2016).

Gender resembles a "key factor in understanding the (re)production of elite financial subjectivities" (Hall 2018: 104), which sums up the logic that underpins the decision to choose this aspect of social inequality as the starting point of this research, but understanding as intersectional (Hill Collins and Bilge, 2016). The analysis presented in this chapter interrogates narrow understandings of (social) inequality and the singular focus on women. The homology of City elites, which can be "defined as shared, taken-for-granted moral codes; ways of behaving; and dispositions and norms which bind individuals together as the same 'type' of professional" (Cook et al., 2012: 1746) and alludes to the importance of networks and connections (Tholen et al., 2013), is instead the bigger framework within such debates need to be situated. Studying the – gender, social, and ethnic – background of financial elites also calls into question the meritocracy within financial services (Roth, 2006). Revisiting the study on the cultural capital of London's legal elite, the authors note that "despite an increasing interest in diversity policies and a growing heterogeneity in their ranks, the professions continue to present an equal opportunity gap" (Cook et al., 2012: 1759). They refer to their finding as "diversity within very strict boundaries" (Cook et al.,

2012: 1759). This calls into question whether – at least in the context of financial services elite – reproduction does entail change as Morgan et al. (2015) contend. Instead, the gendering of the recent crisis can be viewed as an instrumentalization of this discourse in which "investment banks and the wholesale financial services sector in the UK […] have been remarkably successful in framing the crisis as an irrational aberration" (Hall, 2017b: 107), which effectively "allowed them to position themselves as returning to 'business as usual' fare more quickly than many commentators had expected" (Hall 2017b: 107).

Although the gate-keeper role of ESFs has been well-documented, the impact of search practices on the make-up, in particular regarding gender, of financial elites is under-researched in the case of London and remains unexplored in the case of Frankfurt as do the factors that shape the behaviour of ESFs. Dreher et al. (2011) demonstrate that white males benefit more from ESFs as they are more likely to be approached by consultants. Tienari et al. (2013) study executive search practices and how these exclude women in Austria, Finland, and Sweden. Fernandez-Mateo and Fernandez (2016) disclose the smaller likelihood of being added to the candidate pool, either due to own preferences or by consultants' choices, as the biggest barrier for women. In the cases studied in this chapter, British ESFs, clients, and candidates operate in an environment in which these issues have been partly addressed by the government with the launch of the Voluntary Code of Conduct of Executive Search Firms, which resulted from the 2011 Davies Report. The Code "lays out steps for search firms to follow across the search process, from accepting a brief through to induction" (British Government, 2017) and calls upon ESFs to change their behaviour in a way that is beneficial towards greater diversity across executive, non-executive and other senior roles. This emphasis placed upon ESFs by the British government raises a final

question that needs to be addressed: how does the relationship between ESFs and their clients look like, and how is the agency of ESFs theorized?

The service that ESFs provide is the externalization of "a function – the search for and recruitment of new employees – that as traditionally been performed inside the firm" (Finlay and Coverdill, 1999: 12). Finlay and Coverdill (1999) demonstrate how outsourcing creates tension within organisations, which they view through the lens of organisational politics. They stress how hiring managers benefit from the use of ESFs, as this helps them to respond better to "two actual or potential threats" (Finlay and Coverdill, 1999: 13) from the outside as well the outside, namely their HR department and other competitors. Thus, tensions between ESFs and the internal HR departments arise, and ESFs "must avoid antagonizing HR while simultaneously gaining and maintaining access to hiring managers" (Finlay and Coverdill, 1999: 21). As ESFs are attributed a certain risk-aversion due to their desire to maximize profits, they can be viewed as obstacles to diversity "through exclusionary and subjective practices and the logic of social matchmaking" (Doldor et al., 2016: 288). This raises the question what role ESFs ascribe themselves in an environment that is shaped by industry as well as regulatory pressure and has come under scrutiny for its (social) homogeneity across boards and executive committees.

The aforementioned body of research is instructive because it conceptualizes ESFs as more than just service providers; instead they assume an active role that moves beyond meeting their clients demands. Combined with research insights on the impact of candidates' class, gender, and race on the likelihood of being recruited by ESFs, the following analysis sheds light on how search practices deployed by head-hunters in financial services in the U.K. compare to their German counterparts. As such, the analysis in this chapter fills a gap in the

literature on the study of financial elites in Frankfurt as well as a comparison between elite labour markets in finance in London and Frankfurt.

5.3 Methods

This chapter is based on 18 in-depth, semi-structured interviews with ESFs and one recruitment agency. Further data was collected through mini-surveys as part of the interviews and through a survey on socio-economic indicators, which was sent through as a follow-up to the interviews. These indicators covered age, education, class, citizenship, and ethnicity.

Interviews took place between May and August 2019 in Frankfurt (n = 9) and London (n = 9) either via phone or in the offices of respondents. In one interview, two directors from the respective company were present. Each interview lasted between 30 to 70 minutes. Interviews were conducted in either English or German, recorded, and transcribed. Responses were anonymised in this process. Consent to record was either given signing a written form provided by the University of Oxford or orally. The interviews were comprised of questions on the financial crisis, appointment processes, and board as well as work cultures. They also included a mini survey which was based on a study by the U.K. Equality and Human Rights Commission on the Voluntary Code of Conduct for Executive Search Firms (Doldor et al., 2012). Interviewees worked in different roles (see *Table 16*) and were either exclusively or primarily responsible for financial services clients. Apart from one recruitment agency, firms in the sample represent ESFs, including the Big Five (Korn Ferry, Egon Zehnder, Spencer Stuart, Russell Reynolds, and Heidrick & Struggles) as well as boutique firms.

Table 16: Job profiles of interview partners in Frankfurt and London

#	**Role**	**Location**
1	Directors	London
2	Associate Partner	London
3	Practice Leader	London
4	Engagement Director	London
5	Managing Director	Frankfurt
6	Partner	Frankfurt
7	Founder	Frankfurt
8	Managing Partner	London
9	Managing Partner	Frankfurt
10	Partner	Frankfurt
11	Owner	Frankfurt
12	Partner	Frankfurt
13	Consultant	Frankfurt
14	Co-Founder	London
15	EMEA Market Leader	London
16	Founding Partner	London
17	Managing Partner	London
18	Consultant	Frankfurt

Respondents were approached via cold emailing and deploying a top-down approach by choosing a city first and then identifying companies as well as potential interviewees. All names and email addresses were retrieved from the website of companies. *Table 17* provides an overview of the acquisition process and shows that recruiting was slightly easier in Frankfurt than in London. Overall, the response rate was high in both places.

Table 17: Overview of interviewee acquisition process via cold-emailing in Germany and London

	Cold emailing (London)	**Cold emailing (Frankfurt)**
Interview requests	N = 23	N = 20
Response rate	N = 13 (56,52%)	N = 14 (70%)
Interviews	**N = 9 (39,13%)**	**N = 9 (45%)**

Note: Responses included 6 rejections.

Table 18 depicts the gender relations in the sample, surfacing an over-representation of women in London. Out of the 19 interview partners, 12 (63,16%) completed a survey providing further information on their socio-economic background. According to this, the average age was 47,8 years. 9 respondents (75%) completed postgraduate education and 3

respondents (25%) obtained an undergraduate degree. With the exception of one respondent, who identified as European, all respondents identified as White, White Caucasian, or White British. Class was a less straightforward variable to measure: while 6 respondents (50%) classified themselves as middle class, 2 respondents (16,67%) identified belonging to the upper class and 4 respondents refrained from defining their class belonging accordingly.

Table 18: Gender relations among interview partners in London and Frankfurt

London		**Frankfurt**	
Men	*Women*	*Men*	*Women*
2 (20%)	8 (80%)	5 (56%)	4 (44%)
N = 10		*N = 9*	

Interview data was analysed and reduced by carving out key themes (Roulston, 2014). Having chosen a comparative approach for this research design (Palmberger and Gingrich, 2014), factors that could explain variations observed between both geographies were subsequently identified.

5.4 Devil's advocate or rubber stamp? Comparing roles and search practices in London and Frankfurt

The increased scrutiny of the culture in banking and finance as well as the rise in regulatory activity, in particular the emphasis placed upon the composition of decision-making bodies like boards and executive committees, can strongly impact the work of ESFs. Interviewees in both financial centres noticed a shift in perspective within the industry:

> Nobody cared about diversity ten years ago. Couldn't care less. (Director, London)
>
> [W]hen I got started [in 2000], nobody talked about diversity. (Founder/ Partner, Frankfurt)

However, the ways in which ESFs manage relationships with their clients, interact with candidates, and view their own role in appointment processes varies across geographies. This finding is contrary to a paper published on executive search practices in Austria, Finland, and Sweden, whose authors find despite "some differences […] notable similarities across social-cultural contexts in the ways in which women are excluded from top management in and through processes of executive search" (Tienari et al., 2013: 57). I argue that search firms assume diverging roles and choose to execute different practices in elite labour markets in the next section, responding to their clients and the context in which they operate as I will discuss later.

London-based ESFs: Challenging the status quo and the client

Drawing an institutional change and diversity management literature, Doldor et al. (2016) characterize ESFs in their case study of the British sector as "'accidental activists (AAs)'" (286). They conceptualize the agency of ESFs on the basis of their "framing of intentionality and role definition" (292). In the comparative case study at hand, it was again British interviewees who unanimously assigned themselves agency – in terms of an active, participating role – in the search as well as appointment and selection processes. The analysis revealed four strategies that ESFs adopt to achieve greater diversity at the top of organisations. First is the practice of challenging the brief ESFs are provided with by their clients, which could be labelled as playing devil's advocate:

> [T]he first one is challenge. So, when we first talk to a chair about a non-exec, a chief exec, about an executive role, we have to challenge what they say they're looking for. (Executive Chair/ Founding Partner, London)

> I think […] the main sort of role for us is that it's incumbent on us to challenge the brief. […] Mirroring that back to find out: […] what impact do they want this person to have? What's the strategy, how are they [going to] fit within that? What contribution are they hoping for? […] So, I think pushing the parameters of the search

> and truly advising on the sorts of people who could fulfil that mandate is the main role. (Managing Partner, London)

Second, and moving onto the third stage, the search phase, ESFs were conscious of how they as organisations operate as networks, too, in particular for female or diverse candidates. One interviewee noted:

> [O]ur role is very significant in the way we build relationships with diverse audiences, build the trust, really understand them as individuals, so we can say: I think I've got the role for you. (Co-Founder, London)

This was a particular interesting finding, as it challenges the idea of meritocracy nurtured by ESFs in order to create demand for the services they offer. It also resonates with a study conducted by Faulconbridge et al. (2009), who found that "hierarchical, restrictive network practices have actually been reproduced in contemporary elite labour markets because of the way executive search firms operate" (803). The establishment of such 'new boys' networks counters the discourse surrounding the 'war of talent', which is harnessed by ESFs since they view old boys' networks as thwarting competition as well as "the ability to recruit the 'best' talent" (Faulconbridge et al., 2009: 803). Whereas these new networks may now include women, they are still demarcated by social and class background; echoing observations McDowell made twenty years earlier regarding the social make-up of the financial elite in London, in particular the rigid class structure (1997b). In the British context, this concern was ever-present and discussed widely:

> And the point around, well actually is it a more diverse hire to hire a for example, […] ethnic female who had a you know first-class private school education or is it more diverse to hire a white man who came from a very poor part of London, for example? You know, what, what brings greater diversity? (Managing Partner, London)

A third strategy reported back was to add newcomers, women, and lateral movers, i.e. hires from industries outside of finance, to the long- and short-lists:

> So, our role as a head-hunter is first of all helping women put themselves forward for jobs. (Co-Founder, London)

> [W]ell, I […] was with a Chief Executive today, and in a very male industry and actually he was very receptive to this. And I said […]: you know if we are just going to look in your industry, it will be quite mono, and you are the leader in that industry. So that means you're going to get inferior people to […] what you've got. So how open are you to going outside and looking in different industries, different geographies? And he was very open to it. (Executive Chair/ Founding Partner, London)

Lastly, and this concerns primarily the fourth phase, interviewees emphasized the importance of coaching both clients and candidates:

> So, coaching an individual pre-interview, coaching the client pre-interview about how they might open the conversation to get the best out of this individual. (Co-Founder, London)

The question in how far diversity is merely used to make a business more profitable or out of conviction – traditionally, research on the business case of diversity distinguishes along a similar line between economic and normative reasons – accompanied the interpretation of the interview data. British interviewees called it their 'moral obligation' (Managing Partner) to push for this diversity and considered their role as 'significant' (Founder). They were vocal about the necessity to engage with social inclusivity and diversity as part of their business practices and strategies:

> Look, I think any search firm that doesn't wake up to this agenda will either lose business or go out of business. (Practice Leader, London)

London-based respondents seem to be more convinced of gender equality, but their actions might also simply be motivated by peer pressure or part of a particular business discourse, and thus a certain work practice, that proliferates in the Anglo-American context.

Frankfurt-based ESFs: Maintaining the status quo and catering to their clients' needs

In contrast to London-based respondents, Frankfurt-based interviewees were perceived as reactive, catering to – and not challenging – the demands of their clients. Asked about the practices they deploy in order to create more diversity at the top. They either supported lateral movements between industries or sought to uncover biases:

> I think this is my task. […] Being on a level playing field with the client, you have to dare to interrogate preconceived opinions and address them and say: Are you aware of the scheme you are using to select people? Is this on purpose? (Consultant, Frankfurt)

The most common response to the question on how ESFs viewed their own role was along the lines of what can be described as a pragmatic, independent advisor. One interviewee compared their role to the work of henchmen and rubber stamps:

> And we can only try to meet their demands to the extent possible. Fundamentally […] we are henchmen and rubber stamps. (Managing Director, Frankfurt)

The majority of Frankfurt-based head-hunters prefaced answers on the role of ESFs with a story about difficulties they encountered in their interactions with clients regarding this topic. Respondents adduced factors like homophily that limits their (cap)ability to achieve greater gender diversity in their search practices. The belief in (a gender-neutral) meritocracy and the goal to select the best candidate was used as the rationale to not support explicitly, for example, women:

> I am acting pragmatic in that case… I mean I can be honest with you. I look at the talent pool and I actually don't pay attention to whether this is a man or a woman. I'm not steering that, but I want to see the best [candidates], yes. And if it turns out to be a woman at the end: then that's good […] [B]ut pushing in particular for female candidates, I am not doing that. Then I would lose my credibility, I think, as I then […] would no longer have [my] independence. (Partner, Frankfurt)

Rahman Khan detailed how this belief in the meritocracy is proliferating as a discourse among the elite (2015), linking it to the individual work ethic they cultivate and an obliviousness towards privileges associated with their (social and material) status. In comparison, London-based respondents seems to consider this argument as a line of reasoning from the past:

> And it's pretty common in the U.K., now that any meeting we have with a board, a chair, a chief exec, they would be fully expecting us to want to achieve a long list or a shortlist which is as gender diverse as possible. I think that wasn't always the case and if I think back maybe ten years, you would still have conversations where it would be mentioned and people would say: Well, look, I just want the best person for the job. I don't really care. (Managing Partner, London)

Interestingly, this (cultural) divide was something Frankfurt-based head-hunters recognized: German companies were described as more conservative in comparison to their Anglo-American counterparts, which exerted pressure on the German companies and market according to Frankfurt-based respondents:

> With the Americans, it is absolutely clear that if a woman is equally qualified, they will be taken. That is perfectly clear. (Partner, Frankfurt)

> This [pressure] was externally induced, by the regulator, and in particular through Anglo-American houses, who started to add this to specifics they required from us executive search firms, that on every list there had to be this percentage of female candidates and big German companies started copying that.
> But it was – in the beginning it seemed to be induced from the outside – driven by the outside, externally imposed. Sometimes it seemed, in the beginning it seemed to be a fig leave along the lines of: "My boss in New York wants this now […]". (Head of Practice Group, Germany)

On the other end of the spectrum – if London-based ESFs are perceived as levers of greater diversity at the top of financial organisations – are practices which actively obstruct such change processes. The closest – but not equivalent – to this was the response of a Frankfurt-based interviewees who executed moderating practices:

> Do I view it as my task to push the issue of diversity because I believe in it? […] I have an element of excitement for it, but I am also doing it, because I earn my money with it and in that case anything that hampers making money is onerous. […]
> As said, I don't think we're doing any harm with moving into that direction [of greater gender diversity]. I think, that clients sometimes exaggerate and one has to wield a tempering influence. One has to say: Kids, you are not the market and you are not getting around the market. (Managing Partner, Frankfurt)

The spatial variation of roles and practices was underlined by an analysis of the results of a mini-survey, which was part of the interviews. Based on an exploratory study commissioned by the British Equality and Human Rights Commission that examined the appointment process, I relied on the gender-related obstacles (Doldor et al., 2012: 10 - 12) as well as good practices (Doldor et al., 2012: 44 - 60) which the authors identified. *Figure 17* and *Figure 18* depict responses on good practices from London and Frankfurt respectively. Both graphs mirror the variation between geographies. Frankfurt-based interviewees were less positive in their assessment of the usefulness of these practices in contrast to their British counterparts. A number of factors can account for this variation. First, this different assessment could be due to a lack of (positive) experience with or reluctance to deploy such practices in Germany. Second, these practices are a better fit for the British context as the role model study was based upon data collected in London. Thirdly, ESFs based in London might simply have adopted a certain language and mind-set on gender diversity and social inclusivity that makes them reluctant to admit that certain practices are not very or at all useful. In summary, these results corroborate the finding that ESFs in London assume a more active, assertive role than their counterparts in Frankfurt.

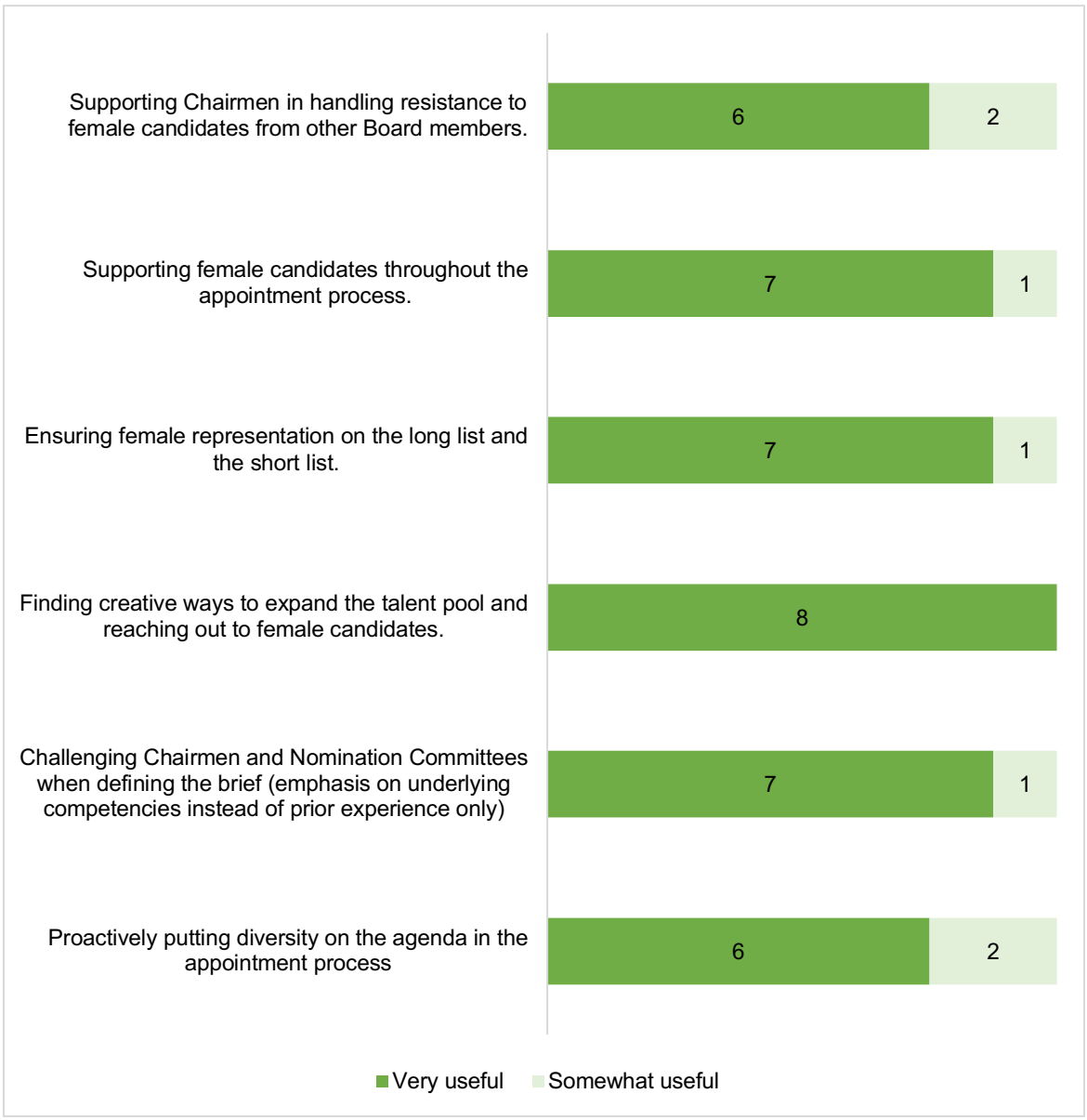


Figure 17: Best practices promoting greater gender diversity, London-based ESFs (n = 8)

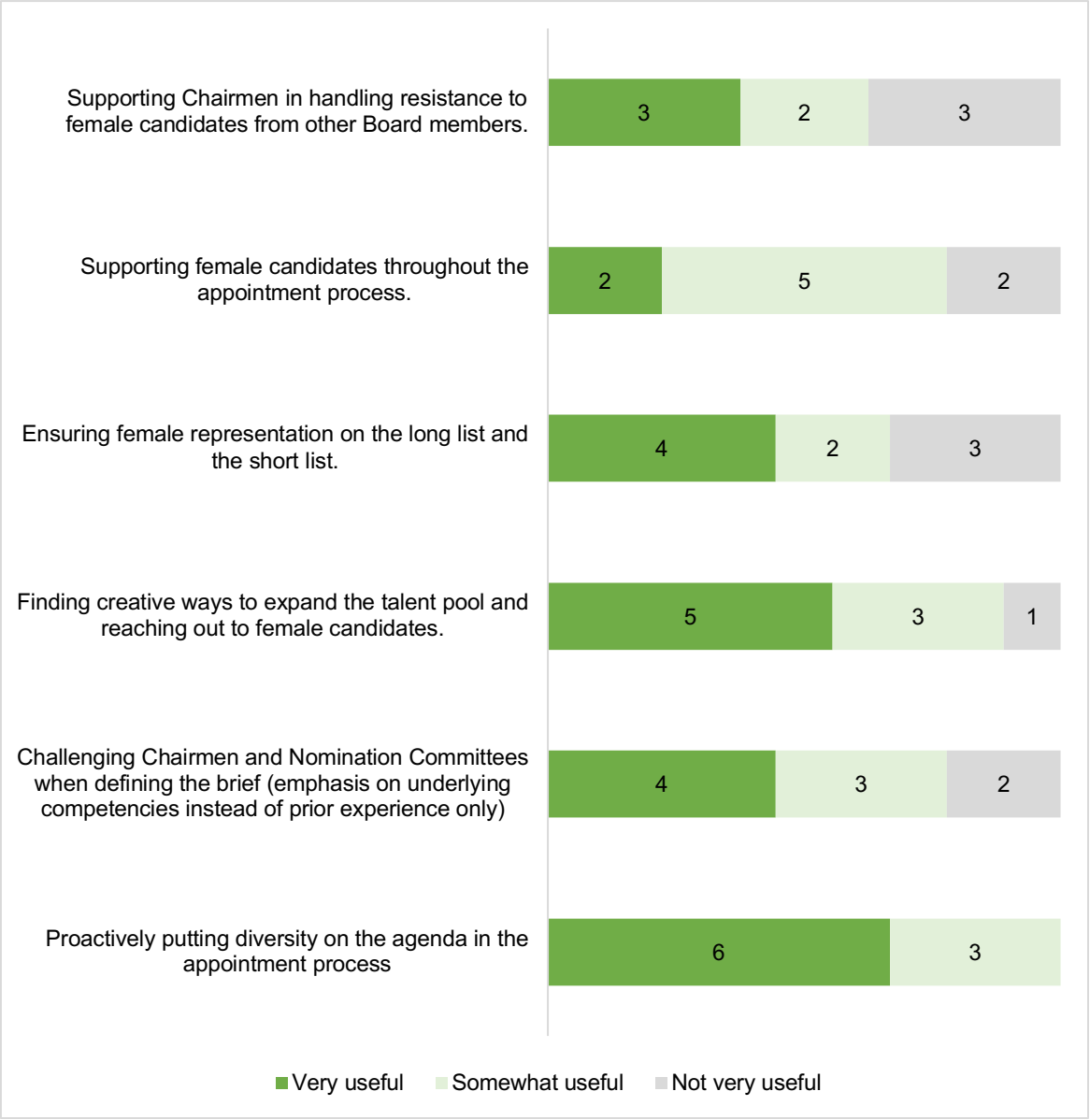


Figure 18: Best practices promoting greater gender diversity, Frankfurt-based ESFs (n= 9)[11]

[11] N=7 for the last practice as one interviewee said they were not in a position to judge the effectiveness of that practice since they had no experience with it.

5.5 Different contexts, different practices: factors explaining the variation of ESF behaviour

Search practices vary spatially and thus the role of ESFs – but why? The next section suggests that ESFs (1) adapt locally as they (alongside their clients) respond to (2) regulation, (3) lobbying groups, i.e. women's campaigns/ networks, and other external pressure, (4) city cultures. In order to understand London's maturity vis-à-vis Frankfurt, these factors will be reviewed in further detail below.

Global recruitment capability revisited: spatial limitations and adapting to clients

The ability to adapt locally is mirror of a spatial limitation to their range of influence, as (primarily) Frankfurt-based interviewees chronicled their experience of feeling uncomfortable working with clients in places outside their network(s):

> If it is about actual global searches, including Asia and the U.S., we are not the ones doing that. There a number of colleagues, who are doing that through networks – I'm not a great believer in that. If you ask me who is the best Chief Investment Officer in the Fixed Income Area in Singapore – I can say: I don't know. Do I know that in London? Do I know that in Paris or Zurich or Frankfurt? Yes. (Managing Partner, Frankfurt)

In addition to the lack of local networks, another obvious limitation – or determinant – of the recruitment capability are the demands of their clients. First and foremost, ESFs are, as interviewees across both geographies emphasized, service providers. Thus, the advocacy in terms of greater diversity of London-based respondents might simply be a response to the expectations of their clients who are pushing for more diversity, disclosing a dynamic that has received little attention by Doldor et al. (2016) in their argument on the change role of head-hunters:

> Well, look as a head-hunter it's fairly straightforward: it's our clients [who] demand gender diversity. (Co-Founder, London)

Whereas the previous quote describes the setting in London, Frankfurt-based interviewees were confronted with a different set of expectations from their clients:

> [A]s a general rule, clients have contemplated who they need. What kind of background, what skills already exist, how the management is put together, that means, who shall complement them here, and I then search specifically along the lines of the description the client gave me. I am a service provider in that case. And I look for what the clients wants, because that is what he will buy from me at the end of the day. […]
> At the end of the day, the client needs to want someone. And that likelihood is the greatest if they receive what they asked for. (Partner, Frankfurt)

In contrast, London-based interviewees emphasized that diverse hires are more time-consuming, and thus more expensive but it apparently neither prevented them nor their clients from prioritising this aspect in the search. For British consultants working across Europe, a different perspective on the situation in British versus German financial centres emerges:

> I would say that relatively speaking the U.K. is quite mature in terms of the conversation that happens regarding diversity, in particular gender diversity. So, when we work outside of the U.K., and if I focus particularly on Europe, it's more often the case that we are raising the topic in a meeting than necessarily we're being asked about the topic in a meeting. (Managing Partner, London)

Regulatory changes and impact

The 2007 – 2009 financial crisis heavily impacted the reputation of the financial services industry and led to the implementation of new regulation (Cassis and Wójcik, 2018). These regulatory changes, or the increase in 'regulatory pressure', as one London-based interviewee called it, were linked to accountability as driver for behavioural change, starting a conversation on diversity – mostly in conjunction with the business case – and, specific to

the U.K., social inclusivity. Thus, speaking of regulation in this context means to move beyond the core objectives of financial regulation, which concern "the support of financial stability; market efficiency, transparency, and integrity; and consumer protection" (Moloney et al., 2015: 6). Instead, the issue of culture was also included and linked to the composition of boards in the U.K. as one respondent emphasized:

> I can't tell you the exact year, but it was at the time when Bob Diamond left Barclays and the regulator actually stepped in and said: we need […] you as an organisation to look at your culture. Now the regulator's role is not to look at culture, it's to look at processes, controls, governance, good practice. Culture is such a broad thing. I would say that's probably the first time the regulator has actually stepped in and said: Can we talk about culture? […]
> [T]here was this recognition that we've got all these men sitting on these boards all banging their chests, driving their own agenda, driving their own bonuses, driving their own ego, doing things that have impact [for] them […]. So that was one of the big shifts in terms of saying: Hold on, we need - that we have to start looking at the make-up of our boards. (Director, London)

This focus on culture was institutionalised in the British case through the Banking Standards Board (BSB), established in 2015 and supervises organisational cultures outside the realms of regulation (Banking Standards Board, 2016). In addition, the Parliamentary Commission for Banking Standards (PCBS), which was set up in response to the crisis as well as the LIBOR scandal, developed recommendation based on which the British Parliament subsequently passed legislation that established the Senior Managers and Certification Regime (SMCR) that aims to not only foster cultural change but also clarify on the managerial level where (and with whom) responsibilities lie. SMCR was introduced by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority (PRA) in 2016, first targeting only banks. In 2018, it was extended to the insurance industry and one year later, in 2019, to other parts of the industry including asset managers (Financial Conduct Authority, 2020). The London Institute of Banking & Finance called it "the most significant piece of regulation in the industry for a generation" (The London Institute of Banking &

Finance, 2016). However, the FCA and PRA guidelines were simultaneously perceived as a limitation to greater inclusivity at the top:

> The regulator is still quite narrow in their vision of who they will approve. […] And if they [the regulator] are more open-minded about bringing people in who maybe had peripheral experience or had regulated experience in another sector […] but didn't have banking, I think that would bring in a much bigger talent pool of senior women and diversity of thought and at the moment that's not really happening because the regulator is still very fixated on having a narrow experience set. (Consultant, London)

As this risk aversion of the regulator is attributed to the emphasis on industry expertise, another interviewee disclosed how knowledge itself needs to be understood as gendered:

> I remember examples during the crisis and after the crisis where we would try with clients to be with candidates as lateral as we possibly could. […] [But] there was a view that the regulators just wouldn't allow it because they knew that the regulators were going to need much more deep expertise. And if you look back, historically the deep expertise would've been more male. (Managing Partner, London)

These regulatory activities were underlined by the government exerting pressure on companies in the case of voluntary agreements like targets, which were pushing for a greater number of women on boards inside as well as outside of finance. Overall, these activities of the British government and regulator build on a history of "anti-discrimination legislation dating back to the 1978 Race Relations Act" (Tatli et al., 2012: 296), culminating in the Equality Act 2010, and the activity of numerous equality bodies, which have been combined with the establishment of the Equality and Human Rights Commission in 2007. At the same time, they seem to signal a shift towards a more culture-centric approach to regulation. This might, however, not necessarily be at odds with earlier analyses of British regulation which highlight the predominance of a "realist, liberal approach to regulating financial markets"

(Clark, 1997: 230). Despite the focus on behaviour and responsibility, the individual (and in particular senior leaders) remains to be the central point of reference.

Lobbying groups and external pressure

The argument on industry activity encompasses two aspects: First, the number of industry-wide efforts and lobbying groups that engage with (gender) diversity in finance as depicted in *Table 19*.

Table 19: Overview of women's campaigns and networks in London and Frankfurt

Networks founded in Germany	• Fondsfrauen • FinTech Ladies Europe
Networks founded in the U.K.	• 30% Club • Women in Banking and Finance • Level 20 • London Women's Forum (formerly City Women's Club) • City Women Network • We Are The City • CityHive

In conjunction with the difference in quantity, a second qualitative difference could be observed: London-based interviewees considered these networks and campaigns successful as they created a peer pressure in the industry that motivates financial organisations to change:

> And there are lots of women in finance and the 30% Club - there are lots of lobbying groups effectively, you know, that are trying to keep it front and centre. (Engagement Director, London)

> I think they [the companies], you know, they feel that pressure. But they also feel it from their peers. (Executive Chair/ Founding Partner, London)

This external pressure not only comprises competition within the market among financial companies but also extends to the government and investors. As the British case proves, regulatory efforts seem to be more impactful if they dovetail with industry action. Thus, despite the lack of quotas, companies were held accountable by the government:

> [T]here are a couple of companies in, were in the FTSE 100, there were two companies that had no women and their chairs would be getting letters from the […] Chancellor. (Executive Chair/ Founding Partner)

Investor pressure concerns in particular the focus on women and (gender) diversity at the top of the organisations that receive funding:

> [I]nvestors […] are now starting to look at particularly organisations who have white male only boards and they're starting to question whether or not they're [going to] invest in those sorts of organisations […]. (Practice Leader, London)

> I think that […] probably the last lever that we're really seeing having an impact is the investor community. […] [T]he investor group in the 30% Club, for example. […] Deborah Gilshan from the 100% Club […] is an investor who's been absolutely passionate about driving that agenda. And I think when they then go out to see their investee companies and are sort of saying, well actually we'll red-top you [] - so that means put a warning - if you're not hitting those targets, then it does impact. (Founding Partner, London)

(City) Cultures and cultural link between London and New York City

In terms of culture, two aspects are central. On the one hand are societal attitudes towards women, children and care work as well as the availability of childcare services:

> You know, Germany as an example the schooling hours can be quite difficult for women to work. You've gotta be able to collect your children at lunch time and things like that. And there are I think some stigmas around having other people look after your children in certain countries as well. (Managing Partner, London)

On the other hand, the (work) culture of and in financial centres themselves. The multiculturalism of London is viewed as a pull factor in terms of elite labour recruitment, impacting the migration and mobility of elite labour:

> [I]n London specifically rather than the U.K. in general we have quite a cosmopolitan sort of work force. So, within financial services you have a lot of nationalities. And that's less the case in other European centres. (Managing Partner, London)

London-based respondents also frequently used New York City and U.S.-American investment banks as points of reference, both in terms of cultural fit and as a role model in terms of diversity and equality, indicating a close cultural link between the two financial centres that stretches beyond historical and economic similarities (Beaverstock et al., 2001; Wójcik, 2013) despite the differences between both countries (social and racial inequalities, for example, are much greater in the U.S. compared to the U.K.):

> New York lead the way in the beginning in terms of diversity. So, New York - I don't know the actual numbers but my gut feel is some of the bigger - so J.P. Morgan was always further ahead in the game when it came to a sort of better mix. And I would say some of the sort of traditional British or European banks are probably further behind. (Practice Leader, London)

Such claims on New York's superiority in terms of diversity however need to be approached with caution as studies have shown that (gender) inequalities also persist in U.S. investment banking (Roth, 2006; Ho, 2009; Wójcik and Cojoianu, 2018).

In contrast to London, German respondents also acknowledged their locational disadvantage to what could be coined cultural disadvantage or misfit. This stresses London's superior position as financial centre in the elite labour market in comparison to Frankfurt:

> And I think this is a crucial question, which the finance industry, also in the face of Brexit, has to answer for itself. […] How diverse can a team be here? Can we recruit someone who is English-speaking, maybe an Asian background? [..] ECB helped us – if you cross the stress, of course there is a lot of internationality here, a lot more evident than a couple of years ago. […] Fundamentally: […] We are lacking attraction in this regard.
> [In London], [p]eople would never ask themselves whether they feel foreign. Yes, they will always meet and find someone from their cultural background there. (Partner, Frankfurt)

The expectations associated with the location of the ECB in Frankfurt as well as difficulty of recruiting from and to Frankfurt has been investigated by other studies (Beaverstock et al., 2006).

In summary, scrutinising London's leading role in the European financial services industry through the lens of ESFs challenges speculations regarding the migration of elite labour from London to Frankfurt as Brexit unfolds (Bischoff, 2017). London's (work) culture and regulatory as well as industry environment act as locational advantage and helps "the City […] to retain and attract highly skilled individuals." (Beaverstock and Hall, 2012: 272). As a result, however, London remains dependent upon favourable migration policies – in particular regarding highly-skilled labourers – to maintain its role as leading financial centres (Beaverstock and Hall, 2012).

5.6 Conclusion

The objective of this chapter was to explore the practices of ESFs across two distinct geographies and the roles they play in the (re)production of financial elites. Drawing on original research carried out in London and Frankfurt, the argument rests on two claims. First, I have demonstrated that a spatial variegation of executive search practices and roles exists. Whereas London-based head-hunters assumed what can be described as proactive

roles and view themselves predominantly as advocates of greater equality, their counterparts in Frankfurt were perceived as reactive and hesitant to challenge their clients. Second, I carved out four factors can explain London's maturity vis-à-vis Frankfurt: the global recruitment capability of ESFs, differences in regulation, the (lack of) existence women's campaigns/ networks in combination with peer pressure and the respective (city) cultures, as well as London's close link to New York City. As these factors varied greatly in the two cases, they equip London with a competitive advantage in terms of pull factors, being able to attract elite labour and thus maintain its position as top-tier financial centre in Europe. These findings have implications for a number of debates as well as policy.

The analysis in this chapter shows that external stakeholders are key to and cannot be excluded from analyses of change processes and debates in the case of culture and diversity. The analysis disclosed and accounted for the important, yet neglected role of ESFs in determining the make-up of elites and adds nuance to explanations of the continued under-representation of women in finance. ESFs central to the financial and businesses services (FABS) complex, their activities determine who gets access to the top of financial organisations and becomes a member of the financial elite. As much as they respond to the demands of their clients, they drive their own (business as well as ethical) agenda and delegate responsibility, irrespectively how strongly or weakly. ESFs illustrate the specialization taking place in elite labour markets, the FABS complex itself and relationships within it. At the same time, ESFs need to adapt to their clients as the case study has shown. Their power to impact the selection process varies in response to the degree to which financial firms externalise their hiring procedures at the top as well as to internal hierarchies and the size of FABS labour market from which they recruit (and how much ESFs can tap into the global market for talent). The ability of ESFs to shape elite labour markets is also

impacted by the different legal contexts they are operating in as the case at hand demonstrated.

Thus, and in addition, elite labour is a key factor that influences the positioning of and competition between financial centres, London's advantageous position in Europe is underscored through the analysis by its ability to not only attract diverse labour, but to also and thereby increase the pool from which it draws talent. In the present case, the focus on culture can elucidate the competitive advantage of London in comparison to Frankfurt in attracting more elite labour due to the multicultural, diverse work environment. This is of particular importance in light of political (and economic) events like Brexit unfolding, raising the question of if and where financial elites might migrate to. In the wake of Brexit and debates about the migration of elite financial labour, the analysis complicates the answer to the question whether Frankfurt is a favourable destination for financial institutions currently based in London, in particular banks. This aspect is largely omitted in considerations of how Frankfurt – as it competes with other European financial centres – might benefit from Brexit.

6 Diversity on Wall Street or a 'wall to diversity'? Investment banking culture and equality in finance

6.1 Introduction

> "I flew to London for a work trip, noted how well the Brits treated class-signa[l]ling blacks (obviously not the full story), and considered never coming back." (Baba, 2020: 183)

In June 2020, an email by Frederick Baba, a Black Managing Director at Goldman Sachs, was leaked attracting widespread public attention. The Black Lives Matter protest movement had just re-erupted, drawing attention to the violence against and structural discrimination of African Americans. Sharing his own experience, Baba criticized the lack of proper commitment to and support of Black employees by their managers as well as a discriminatory work environment. Goldman Sachs responded by publicly declaring their support for Black employees, communities, and businesses (Goldman Sachs, 2021). This public commitment to racial equity followed pleas for greater gender equality made by David Solomon, CEO of Goldman Sachs. These included a push for half of its new intakes of the analyst and associate programmes (Clarke, 2019a) and forty percent of VPs to be women (Clarke, 2020), a scheme for women to trial the trading floor (Clarke and Mackenzie, 2019) and vows not to take companies public if their boards are solely comprised of white men (Son, 2020). On paper, the company seemed to be a trailblazer of equality efforts. But why would the bank's Black employees like Baba consider Britain, a society imbued with class inequality and a colonial past, a more welcoming environment? Is New York worse than London? What happens if the link between race and finance is unpacked?

Change towards greater representation and participation of women and ethnic minorities among financial elites is progressing slowly as finance continues to be "one of the few bastions of virtually uncontested masculine privilege" (Prügl, 2012: 22). It could also be called a bastion of uncontested white privilege. According to a recent report on racial equity in U.S. finance by McKinsey (Diaz et al., 2020), only one out of ten people at the level of executive management are people of colour despite them representing almost 40% of the workforce in U.S. finance. An intersectional perspective paying attention to race *and* gender shows an even greater scarcity of women of colour at the top of finance (see *Figure 19*).

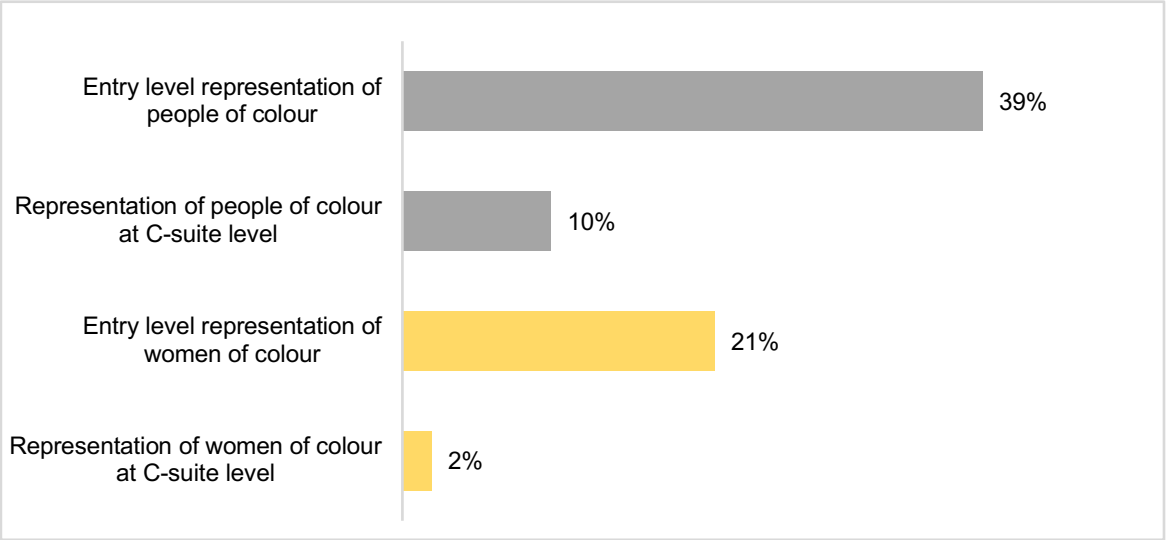


Figure 19: Representation of people and women of colour in U.S. finance (in percentage), source: Diaz et al. (2020)

Our goal is to offer an intersectional study of the white, male space of U.S. investment banking. Investment banks are considered the elite of finance, promising high earnings and privileged access to information (Wójcik, 2012: 347), but also assume a vital role in the (re-)structuring of economies as well as societies (Ho, 2009), and wield great influence in U.S. politics (Dealbook, 2017). However, entering these institutions has been historically difficult for women and people of colour (Moya, 2011). And while the financial crisis of 2007–2009

highlighted gender inequality in finance, Black Lives Matter focused attention on the racial divide, even though efforts to increase racial diversity at Wall Street can be traced back to the late 1990s (Ho, 2009: 108 - 121).

Our research is guided by the following questions: how have gender and race inequalities in U.S. investment banking evolved since 2007? Privileging the perspective of minorities working in the industry, what dynamics can we identify that explain the maintenance of racial domination and stratification at Wall Street? Deploying a mixed-methods approach, we combine quantitative data on board composition and company demographics of the five largest U.S. investment banks with qualitative data collected through interviews conducted in spring 2021 with (former) New York City investment bankers. We find that whilst gender diversity at the top of investment banks increased between 2007 and 2020, race relations did not improve and in some banks deteriorated. Seeking to understand these developments from the perspective of minorities working in the industry, we find that the strategies they deploy in order to succeed reproduce rather than challenge racial domination and stratification. Furthermore, a narrow focus on gender diversity can undermine progress in terms of racial equality. Finally, place-specific factors related to market size and work culture of New York City contribute to the proliferation of racial inequality. Based on these findings, we call into question that U.S. investment banks are the paragons of change they seek to embody.

In the next section we discuss the literatures on investment banking in financial geography, sociology, and anthropology, identifying gaps and outlining the conceptual framework with a focus on the evolution of race relations in organisations. The third section details our methodology. In the fourth and fifth section, we present the findings from our analysis. The final section derives implications and suggests directions for future research.

6.2 Unpacking investment banking culture and race in financial organisations

In the aftermath of the 2007–9 crisis, investment banking practices and products, which were associated with triggering the crisis, received widespread media attention (Tett, 2009). Moral issues and motifs like trust, dishonesty and greed were frequently invoked in the public discourse (Herold, 2015). While much research on culture and diversity in finance is underpinned by the so-called 'business case for diversity', our research follows a different logic and is situated at the intersection of financial geography, financial anthropology, and financial sociology.

Financial geography has been instrumental in unpacking the reproduction of investment banking elites and in documenting developments in the securities industry at large. In the case of the U.S. and New York City, geographers explained the growth of the securities industry prior to the crisis (Wójcik, 2011) and the concentration of jobs and power in Manhattan (Wójcik, 2012). Exploring the industry since the crisis, (Wójcik et al., 2018) find that "the world of investment banking has become less US dominated" (394). In addition, (Wójcik and Cojoianu, 2018) testify to a "slow and fragile […] post-crisis recovery" (185), which in itself had been "much more sensitive to the crisis than employment in the rest of the financial sector" (184). In the case of women, who are deployed more prominently in lower ranks of financial companies, the authors observe a persistence of gender inequality in terms of the share of female employees, average payroll and the presence of women on boards (Wójcik and Cojoianu, 2018: 189 - 191). Other geographers have focused on the importance of skilled migration and migration policies for investment banks (Beaverstock and Smith, 1996; Beaverstock and Hall, 2012), the power investment bankers exercise through transnational networks (Hall, 2009), the role postgraduate educational practices play

in reproducing gendered discourses as well as performances of investment bankers (Hall and Appleyard, 2012) and how investment bankers exploit gendered narratives of the crisis for their own benefit (Hall, 2017b).

Ethnographic studies analysed the culture that dominates the industry through the conceptual lens of practices, demonstrating the bodily deterioration Wall Street investment bankers suffer through long working hours (Michel, 2007; Michel, 2015), the process of investment banking socialization (Michel, 2011), and how investment bankers apply their work ethic at institutions they work even after leaving the industry (Michel, 2016). In her ethnography of Wall Street, Ho shows how corporate culture – and in particular the prevalence of job insecurity – in investment banking is the product of practices and not a result of abstract market dynamics (2009: 222 - 242). She reveals the multiplicity of cultures investment banks need to manage and shows how the divide between front and back office translates not only into a hierarchy of status, but is reproduced through cultural differences which are in turn mirrored in different office demographics that can be divided along the lines of gender, class, and race (2009: 77 - 83). Related sociological research uncovered biases underpinning gender stereotypes and ideologies such as meritocracy involved in gender discrimination (Roth, 2006; Fisher, 2012).

Our analysis focuses on cultural and place-specific factors as we scrutinize gender and race relations in U.S. investment banking. Our understanding of work cultures moves beyond what Hall defined as "taken for granted assumptions shaped by both firms and financial centres that define what legitimate forms of working activities, knowledge practices and inter-personal relations are in any given working context" (2017b: 100). As we wish to understand the evolution of inequalities through the lens of those who are marginalized as

minorities, we seek to carve out the strategies they deploy (Ho, 2009: 112 - 115). Abolafia defines these strategies as "a cultural resource that facilitates particular patterns of behaviour and discourages others" (1996: 171). Whilst such research has been featured in business and management studies (Meister et al., 2017), a gap exists within (financial) geography. Yet, it is precisely the geographical angle that allows to uncover factors specific to New York City as an international financial centre (IFC) that help to explain how and why gender and race inequalities have developed there. Geographers challenged the assumption that "the spatial structure of a financial system [is] irrelevant" (Wójcik, 2018: 558) and view IFCs as a central part of this structure. As one strand of literature distinguishes between intra- and inter-cluster effects in order to explain the development of financial centres (Hall, 2017b; Hall, 2017c), a complementary one views IFCs as centres of representation, expertise, and social interaction, which are constantly (re)produced as "[t]he global is created in everyday social and spatial practices in the local" (Tickell, 2000: 236). Geographers have explored work cultures in finance and investment banking, with much focus placed on London and gender (Kerfoot and Knights, 1993; McDowell and Court, 1994a; McDowell, 1997a; Jones, 1998; McDowell et al., 2005; Hall, 2017b).

Only a few studies provide insights into race and racism in investment banking or finance, stressing the contingency and contextual dependency of such relations (Meier, 2016; Prasad and Qureshi, 2017). The lack of such research can be attributed to the difficulties of conducting this kind of research (Cox, 2004). As we tackle this challenge, it is worth revisiting early accounts on race in organisations. Disclosing the "racial ideology embedded in a Eurocentric view of the world" (Nkomo, 1992: 489) underpinning much research on race, Nkomo suggests an alternative framework attentive to power relations, socio-historical factors, and the effects of racism on society. She calls for an understanding of organisations

"as made up of race relations" (1992: 507). Alderfer et al. (1980: 150) find a "white blindness to racial dynamics as perceived by blacks", a theme only recently examined in finance (Diaz et al., 2020). As we are attentive to the intersections of gender and race (Bell Smith and Nkomo, 2003), the lack of research on race in finance and the focus on race as well as ethnicity in discourses on diversity in the U.S. (Hakkola, 2019), we place an emphasis on scrutinizing race relations in investment banking, their intersection with gender, and the specific cultural, historical, and institutional features of New York's financial industry.

6.3 Methods

This chapter combines qualitative and quantitative data. First, we sourced data on (i) board composition and (ii) company demographics. Focusing on gender and race/ ethnicity, this part of the analysis relies on annual reports as well as other reports covering issues related to diversity. Banks in our sample are the five largest U.S. investment banks: Bank of America Merrill Lynch (BAML), Citi, Goldman Sachs, JP Morgan Chase & Co., and Morgan Stanley. A descriptive analysis of this data is complemented with a biographical analysis of a smaller sub-set of board directors. Information on individual biographies is from the bank websites.

In addition, we use 10 in-depth, semi-structured interviews with (former) investment bankers and executive search consultants working with investment banks in New York City. *Table 20* lists the current employers of our interview partners. One respondent worked for a bulge bracket investment bank, but not in investment banking itself. Out of the five head-hunters we spoke to, four had worked in investment banking prior to joining executive search. Two

were still working in finance, but neither for an investment bank nor an executive search firm (ESF).

Table 20: Current employees of New York City interview partners

Bulge bracket investment bank	Independent investment bank	Executive search firm (ESF)	Other
1	2	5	2

Finding interview partners was difficult, probably due to the criteria we applied: we wanted to speak only to people who had prior work experience in or with investment banks and focused on women as well as people of colour. As shown in *Table 21*, three interview partners were found through our personal network; the remaining seven via cold emailing. In terms of process, we searched company websites and LinkedIn for people that fit our criteria. The response rate to our emails was low (7.95%) and as we struggled recruiting interview partners. We contacted affinity groups for women and African Americans at the biggest business schools in the U.S. (Wharton, Harvard, Stanford, Columbia, NYU Stern, and MIT Sloan), but with no response.

Table 21: Overview of interviewee acquisition process in New York City

	Cold emailing	Personal networks
Interview requests	N = 88	Not applicable
Response rate	N = 19 (21.59%)	Not applicable
Interviews	**N = 7 (7.95%)**	**N = 3**

Note: Responses included 3 rejections.

The sample we recruited was diverse in terms of gender and race, primarily because of the criteria we applied in the acquisition process. Out of 10 interview partners, 8 were women, 5 were Black and 1 South-Asian. We acknowledge the fact that we undertook this fieldwork as white people speaking to people of colour about their work experiences, which in many cases included experiences of discrimination. Following existing studies of race and racism

(Ransiek, 2018), the interpretation that follows is thus not only informed by scientific debates, within which this research is embedded, but also by the elite institution we represent and the white lens we adopt. The aim of our research was to offer insights into the diversity of experiences of those who are marginalized in finance. Whilst they share similarities, which we emphasise in the analysis, each individual, their identity, and their experiences are unique. In line with the principles of intersectionality thinking (Hill Collins, 2019), we have no intention to dilute or downplay these nuances.

Due to the Covid-19-related travel restrictions, all interviews were conducted online using Zoom. A growing body of literature discusses the benefits (Deakin and Wakefield, 2014; Lo Iacono et al., 2016; Archibald et al., 2019) as well as challenges (Glassmeyer and Dibbs, 2012; Adams-Hutcheson and Longhurst, 2017) of using online rather than conventional in-person interaction. We found that the intimacy – with people working from and speaking to us mostly from their homes – helped the conversation on the sensitive subject of gender and racial discrimination. We started interviews asking about professional trajectories followed by questions on gender and racial inequality, work culture, investment banking and (if appropriate) the appointment and selection process in the industry. We analysed the data by first identifying strategies that our interview partners deployed and then looked for patterns or factors that help to explain these strategies and their impacts on gender and race discrimination in the specific context of New York City.

6.4 Representation of women and ethnic minorities at Wall Street investment banks

We explore board composition and company demographics from the perspective of gender and race at three different points in time: (i) in 2007, on the eve of the financial crisis, (ii) in

2013, the founding year of Black Lives Matter (BML), and (iii) in 2020, the year that BLM re-erupted after the killing of George Floyd. We understand gender and race as primarily social and cultural – not biological – constructs. Yet, these constructs have material repercussions and manifest themselves in ways beyond the social imaginary. In both cases, it is usually the other – women (and) minorities not passing as white – that is labelled and thus marked, whilst the white, male norm is constructed as neutral. These considerations constitute the backdrop against which we conduct the following analysis. Gender was attributed on the basis of first names and pronouns used or based on visual appearance. Classifying the belonging to an ethnic minority was less straightforward, not least due to racial passing. Thus, we relied on publicly available information, namely the country of birth, online databases, (https://nndb.com/) and (rarely available) identifications with an ethnic minority or race.

As *Table 22* and *Table 23* show, we find the boards of the five largest U.S. investment banks were more gender than racially diverse in 2020. That year, Citi lead the sample in terms of gender diversity, whilst BAML performed worst, although they had the most diverse board in both 2007 and 2013. Citi and Morgan Stanley had the least diverse boards in 2007 and 2013 respectively. Whilst gender diversity increased from 2007 to 2020, the picture looks more complicated in terms of racial minority directors. Most notably in the sample, racial diversity on the board of Citi crumbled between 2007 and 2020 as the company was unable to maintain or even stay close to their 2007 levels, when 40.0% (6 out of 15) of their directors belonged to an ethnic minority, making their board the racially most diverse in the sample.

While Morgan Stanley leads the sample in terms of racial diversity in both 2013 and 2020, JP Morgan Chase & Co. performs worst in this regard in 2007, 2013 and 2020.[12]

Table 22: Women directors on the boards of the 5 largest U.S. investment banks

Company	2007 (raw)	2007 (%)	2013 (raw)	2013 (%)	2020 (raw)	2020 (%)
BAML	4 out of 17	23.5%	4 out of 15	26.7%	6 out of 17	35.3%
Citi	2 out of 15	13.3%	3 out of 14	21.4%	8 out of 17	47.1%
Goldman Sachs	2 out of 13	15.4%	2 out of 14	14.3%	4 out of 11	36.4%
JPMorgan Chase & Co	2 out of 12	16.7%	2 out of 11	18.2%	4 out of 10	40.0%
Morgan Stanley	2 out of 11	18.2%	2 out of 15	13.3%	5 out of 14	35.7%

Sources: Authors based on annual reports (2007, 2013 and 2020) from individual companies

Note: Dark grey indicates highest percentage and light grey the lowest percentage of all banks in the respective year

Table 23: Racial minority directors on the boards of the 5 largest U.S. investment banks

Company	2007 (raw)	2007 (%)	2013 (raw)	2013 (%)	2020 (raw)	2020 (%)
BAML	2 out of 17	11.8%	3 out of 15	20.0%	3 out of 17	17.7%
Citi	6 out of 15	40.0%	2 out of 14	14.3%	3 out of 17	17.7%
Goldman Sachs	2 out of 13	15.4%	2 out of 14	14.3%	2 out of 11	18.2%
JPMorgan Chase & Co.	1 out of 12	8.3%	1 out of 11	9.1%	1 out of 10	10.0%
Morgan Stanley	2 out of 11	18.2%	4 out of 15	26.7%	4 out of 14	28.6%

Sources: The same as table 22

[12] In a previous version of this analysis, we included British, German, and Swiss banks (i.e. Barclays, Credit Suisse, Deutsche Bank and UBS) in the sample and compared gender and racial diversity in 2007 and 2020. The evolution of gender and racial diversity resonates with the developments in their US counterparts: whilst gender diversity jumped from 6.8% in 2007 to 23.1% in 2020, progress in racial diversity was less pronounced increasing from 8.8% in 2007 to 14.2% in 2020. We also find that boards were more racially diverse in 2007 while the reverse holds true for 2020 when boards are more gender diverse. Deutsche did not have a single woman on their board and Barclays as well as UBS lacked any ethnic representation on their boards in 2007. In 2020, Deutsche Bank was the only company with an all-white board.

If we look at how gender and racial diversity evolved over the time period observed, we find that the boards of the banks in our sample were more racially than gender diverse in 2007. This changed by 2020, although the majority of the improvement in gender diversity took place between 2013 and 2020. In contrast, racial diversity stalled between 2007 and 2020 and actually decreased from 2007 to 2013. *Figure 20* for which we aggregated this data on board composition in the sample, illustrates these developments.

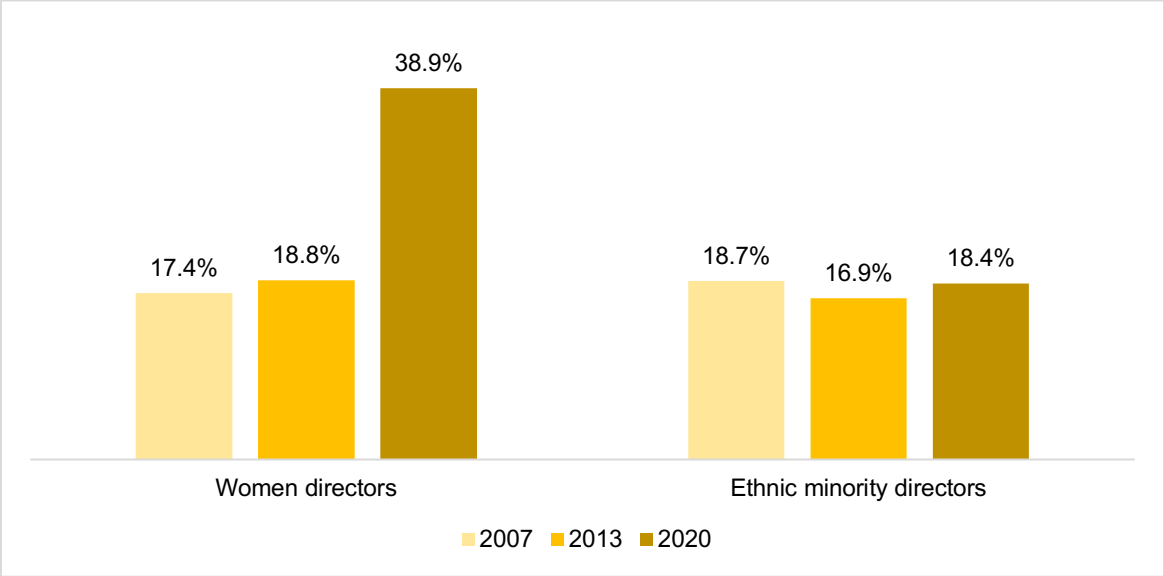


Figure 20: Average percentage of women and ethnic minorities on the boards of the 5 largest U.S. investment banks, sources: authors based on annual reports (2007, 2013 and 2020) from individual companies

In order to understand the evolution of race relations in New York investment banking better, we examine the population of ethnic minority directors in more detail. *Table 24* lists all directors we classified as belonging to an ethnic minority in 2007, 2013 and 2020. Despite similarities between the experience of women and ethnic minority directors (Fairfax, 2005) and revisiting *Figure 19*, our analysis highlights how these effects compound when gender and race intersect: gender diversity is low in this sample as the names in bold indicate (N = 5), providing testament to the fact that women of colour face additional hurdles compared to white women as well as men of colour (Bell Smith and Nkomo, 2003).

Table 24: Ethnic minority directors (n = 27) in 2007, 2013 or 2020 on boards of the 5 largest U.S. investment banks

Company	2007 population (N=13)	2013 population (N=12)	2020 population (N=13)
BAML	Walter E. Massey (B)		
		Arnold W. Donald (B)	
	Monica C. Lozano (H/L)		
		Lionel L. Nowell, III (B)	
Citi	Alain J. P. Belda (H/L)		
	Roberto Hernández Ramírez (H/L)		
	Vikram Pandi (AI)		
	Richard D. Parsons (B)		
	Robert L. Ryan (B)		
	Franklin A. Thomas (B)		
		Ernesto Zedillo Ponce de Leon (H/L)	
			Deborah C. Wright (B)
			Peter Blair Henry (B)
Goldman Sachs	**Ruth Simmons (B)**		
	Rajat K. Gupta (AI)		
		Lakshmi N. Mittal (AI)	
		Adebayo O. Ogunlesi (B)	
JP Morgan Chase & Co.	William H. Gray III (B)		
		James A. Bell (B)	
			Mellody Hobson (B)
Morgan Stanley	**Hutham S. Olayan (ME)**		
	Charles E. Phillips, Jr. (B)		
		Rayford Wilkins, Jr. (B)	
		Ryosuke Tamakoshi (AJ)	
		Masaaki Tanaka (AJ)	
			Nobuyuki Hirano (AJ)
			Takeshi Ogasawara (AJ)

Sources: Country of birth and/ or online databases (https://nndb.com/)

Notes: Names in bold highlight female ethnic minority directors, dark grey indicates representation from 2007 to 2020 and light grey for at least two points in time we investigated); B = Black, H/L = Hispanic/ Latino, AI = Asian (Indian), AJ = Asian (Japanese), ME = Middle Eastern

Figure 21 depicts the ethnic minorities represented on the boards in our sample in 2007, 2013, and 2020. In 2007, Black people are the group that accounts for the majority of the respective cohort and most of them sat on the board of Citi. Hispanics/ Latinos occupy three directorships in total and Asian representation is in this case synonymous with India. In 2013

and 2020, Black people make up at least half of the sample in both cases, but Hispanics/ Latinos no longer sit on those boards and Japanese represent the majority of Asians. The constant representation of one person with a Middle Eastern background is one member who was on the board of Morgan Stanley throughout the entire period observed (Hutham S. Olayan).

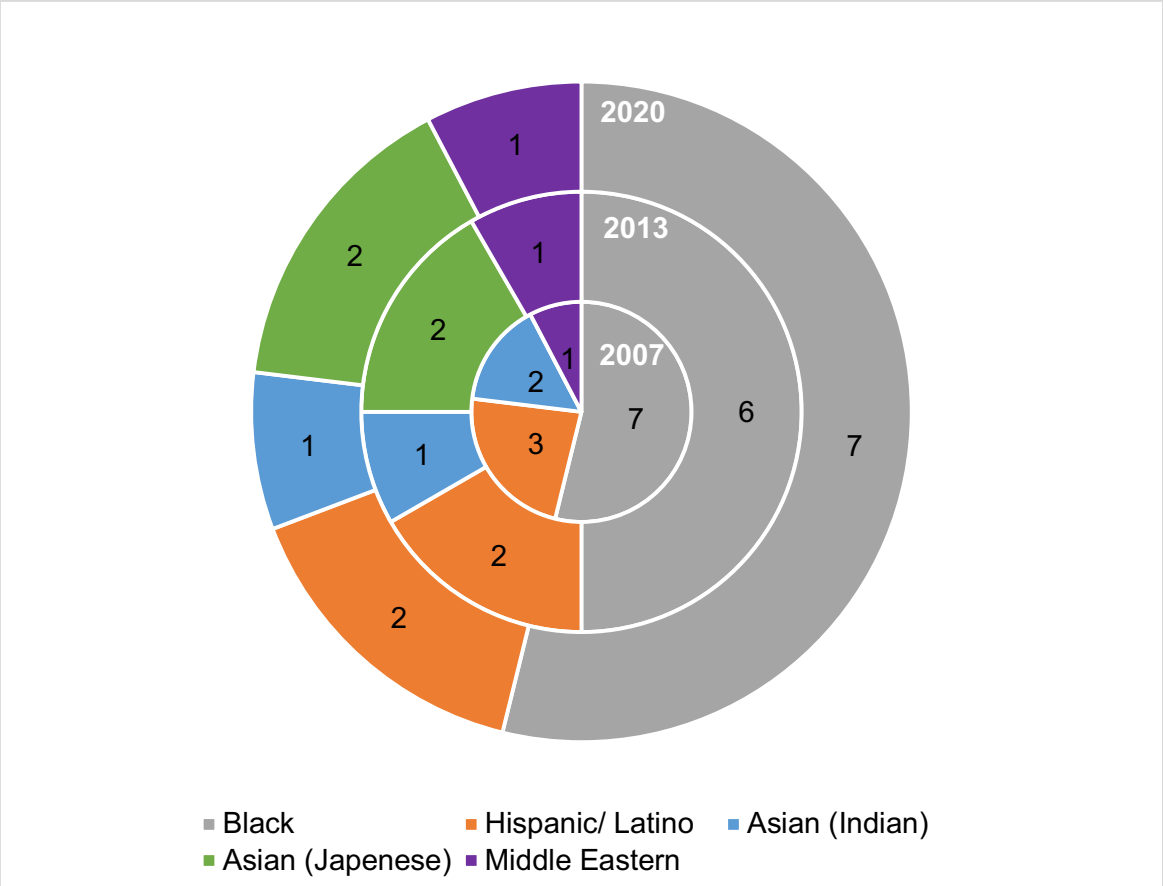


Figure 21: Ethnic minorities represented on the boards of the five largest U.S. investment banks in 2007, 2013, and 2020 (in total numbers), sources: the same as table 24

Taking a closer look at the individual biographies of the ethnic minority board members who served for at least two of the three time periods, a couple of patterns emerge (see *Table 25*).

Table 25: Biographies of selected ethnic minority directors

Name	Position	Education	Previous employers	Other Boards (Public Companies)
Monica C. Lozano (H)	President of the College Futures Foundation	University of Oregon	ImpreMedia La Opinión	Apple Target
Hutham S. Olayan (ME)	Businesswoman	American University of Beirut		Brookfield The Olayan Group
Arnold W. Donald (B)	President and CEO of Carnival	Carleton College Washington University in St. Louis University of Chicago (Graduate School of Business)	Monsanto Merisant	Crown Holdings
Lionel L. Nowell, III (B)	Businessman	The Ohio State University	Pepsi RJR Nabisco, Inc. Pillsbury	Ecolab, Inc. Textron, Inc.
Robert L. Ryan (B)	Former businessman	Wayne State University Cornell University Harvard Business School	Medtronic Inc. Union Texas Petroleum Citibank McKinsey & Company	The Black and Decker Company General Mills, Inc. Hewlett-Packard Company UnitedHealth Group Incorporated
Ernesto Zedillo Ponce de Leon (H)	Director of Centre for the Study of Globalization and Professor at Yale University	National Polytechnic Institute (Mexico) Yale University	Government of Mexico (former president) Bank of Mexico	Alcoa Corp. Procter & Gamble Company Grupo Prisa
Lakshmi N. Mittal (AI)	Executive Chairman of ArcelorMittal S.A.	St. Xavier's College (India)	Mittal Steel Company N.V.	ArcelorMittal S.A.
Adebayo O. Ogunlesi (B)	Chairman and Managing Partner of Global Infrastructure Partners	Oxford University Harvard Business School Harvard Law School	Credit Suisse First Boston Cravath, Swaine & Moore U.S. Supreme Court	Callaway Golf Company Kosmos Energy Ltd.
Rayford Wilkins, Jr. (B)	Former businessman	University of Texas at Austin	AT&T SBC Communications SBC Pacific Bell Southwestern Bell Telephone	Caterpillar Inc. Valero Energy Corporation

Sources: Websites of banks of the respective boards.

Note: Information on board membership refers to 2007 in the case of Robert L. Ryan.

Among them, all but one (Ernesto Zedillo Ponce de Leon) were businessmen and occupied either financial or executive positions at large international corporations. Two of them – Robert L. Ryan and Adebayo Ogunlesi – had worked in finance. Three attended an elite institution for higher education (Cornell, Harvard, Oxford, or Yale). Surprisingly, the two longest-serving board members in our sample are women: Monica C. Lozano (BAML) and Hutham S. Olayan (Morgan Stanley). A common denominator is their involvement in family businesses and a father who was a businessman in Olayan's case or a board member at BAML in the case of Lozano. We assume that their fathers served as role models and provided access to networks.

The tables and figures presented in this section so far focus exclusively on the most senior level of management and rely on data on the composition of boards of directors which is publicly available in annual reports. Whilst these numbers illustrate the significance of leadership and mirror the culture of a corporation, an additional source of data is the demographic data that financial corporations are starting to disclose in response to pressure exerted by not only the regulators, but also clients and investors. These reports – usually labelled sustainability, corporate social responsibility, ESG, diversity, equity, inclusion, or human resource (HR) reports – date only a few years back, hence a comparison over time is not possible.

Figure 22 compares the representation of women on boards, among senior leaders, and the overall workforce. *Figure 23* depicts these numbers for ethnic minorities. Both figures combine data from 2019 (numbers on workforce and senior and leadership) and 2020 (numbers on board composition) as we link them to our previous analysis of directors on boards. This reveals differences between individual banks. In the case of gender, we note a

positive relationship between the representation of women on boards, among senior leadership and in the overall workforce. BAML and Citi stand out as most diverse in terms of gender in relation to their overall workforce and senior leadership, while Citi has the most gender diverse board. Morgan Stanley is least diverse on all measures. In the case of race, however, we cannot detect a positive correlation between ethnic diversity on boards, among senior leadership and in the overall workforce. JP Morgan Chase & Co. has the racially most diverse workforce yet the least diverse senior leadership as well as board. Citi performs best in terms of racial diversity among senior leadership, although this is not mirrored in a greater representation of ethnic minorities on their board for the point in time we observed. Morgan Stanley has the highest racial diversity on their board, which perfectly mirrors their workforce (being the least diverse in our sample nevertheless). An important finding concerning the diversity of the overall workforce is that women and ethnic minorities represent between 40% and 53% of workforce in all banks with the exception of Morgan Stanley.

Differences between individual banks constitute one set of findings in need of an explanation. The significantly higher representation of women as well as ethnic minorities in the workforce of BAML, Citi and JP Morgan Chase & Co. in contrast to Goldman Sachs and Morgan Stanley is undoubtedly related to their business models. This explanation was also brought forward by one of the interview partners. BAML, Citi and JP Morgan Chase & Co. are universal banks and less specialized in investment banking, with retail banking representing a larger share of their activities. Hence, their employees – in particular in the local branches – tend to represent the diverse communities they service. Goldman Sachs and Morgan Stanley, on the other hand, though registered (since 2008) as bank holding companies, are still at their core specialized investment banks. Different business models

also mirror different cultures and, in the case of U.S. investment banking, also ethnic and economic lines of division: the Jewish roots of Goldman Sachs impact recruitment until today (Cohan, 2011: 1124). Morgan Stanley is often characterized as "blue blood firm" (Beard, 2009: 15) as well as a white-shoe firm, alluding to association with the elite Ivy League institutions, whose graduates are largely white and from privileged socio-economic backgrounds.

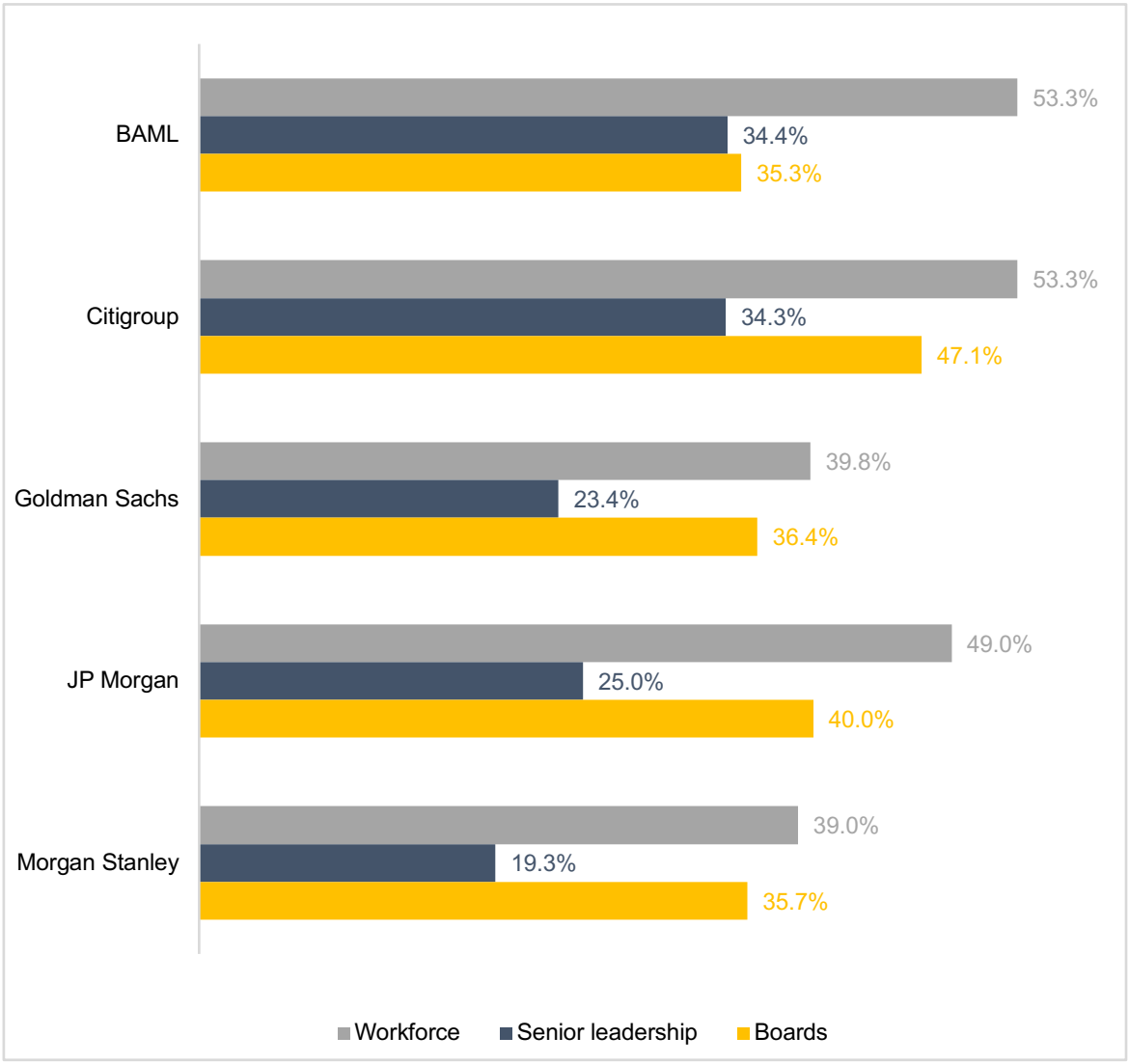


Figure 22: Representation of women in the five largest U.S. investment banks (in percentage), sources: authors based on Sustainability/ HR/ Diversity and Inclusion reports from individual banks

Note: Numbers on workforce and senior leadership refer to 2019 whereas numbers on boards refer to 2020. Workforce refers to U.S., with the exception of JP Morgan Chase & Co. as they only provide data on their global workforce.

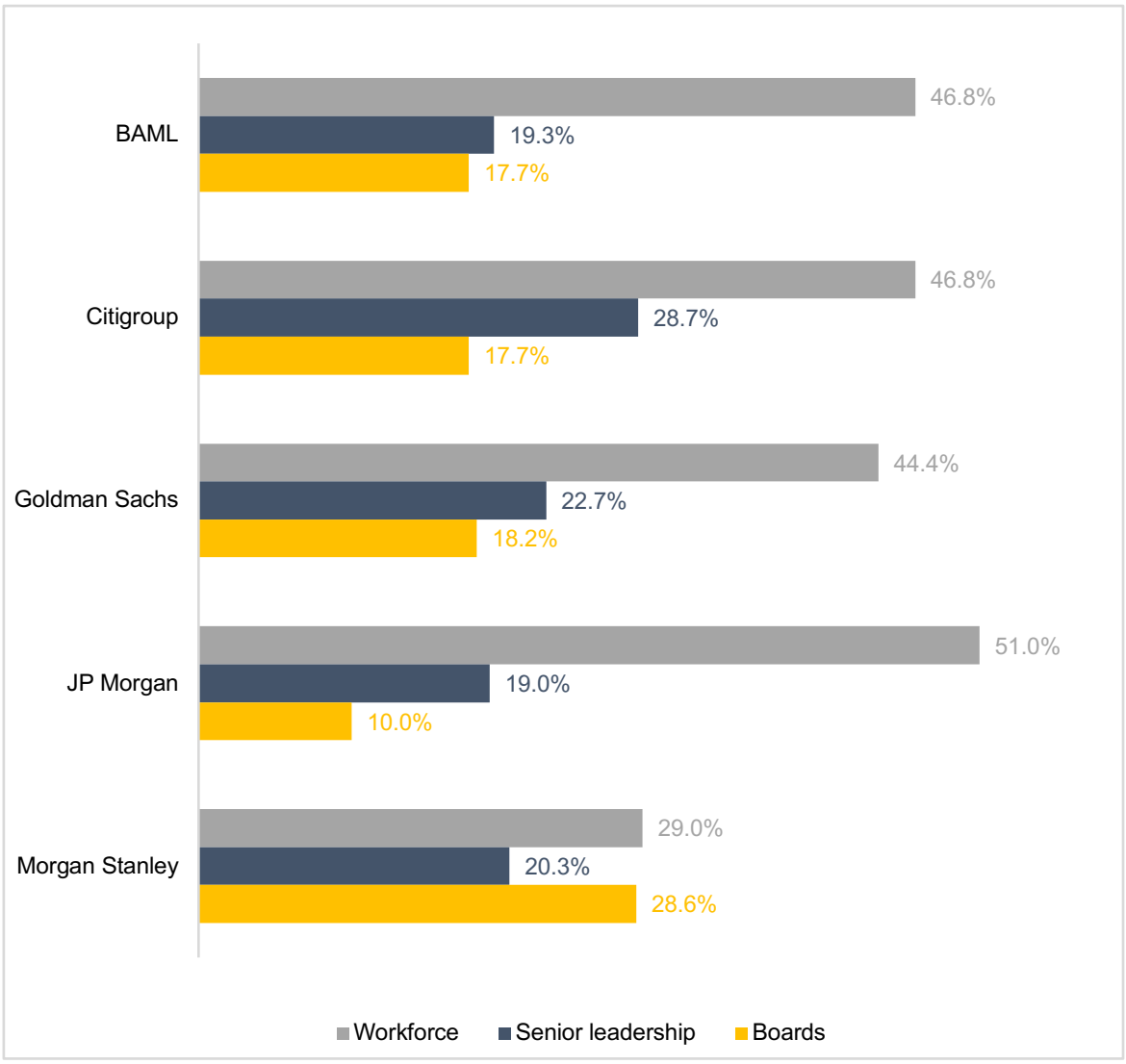


Figure 23: Representation of ethnic minorities in the five largest U.S. investment banks (in percentage), sources: the same as figure 22

The bigger finding concerning the entire sample – an increase in gender diversity combined with no progress in terms of racial diversity – is more difficult to elucidate. The discursive and research focus that was placed on gender inequality in the aftermath of the 2007–2009 financial crisis is surely an important factor. However, bearing in mind that the majority of the increase in gender diversity took place after 2013, this might have also been due to the impact of social movements like Me Too, which steered public attention to the sexual discrimination and harassment women suffer. There might also have been 'spillover bias' at

work: a study by (Daniels et al., 2017) shows that people wrongly assume that if diversity is increasing in one area, other dimensions are also improving.[13]

The lack of women on boards is usually attributed to a combination of factors including human capital, individual, interpersonal as well as family determinants (Vinnicombe and Singh, 2011). In the case of racial and ethnic minorities, less research has been conducted to date apart from the business case for diversity (Richard, 2000). Existing studies point at board dynamics and cultures, recruitment practices and onboarding processes (Cheng et al., 2020) as well as factors pertaining to attrition (Diaz et al., 2020). However, our analysis challenges the idea that recruitment practices in general are a problem as the overall percentage of employees belonging to an ethnic minority (43.6%) was comparable to the representation of women (46.88%) in our sample. The lack of ethnicity data in finance might be a factor that contributes to the lack of ethnic diversity, although cultural norms as well as laws impact, even regulate the collection of such data (Clarke and Ricketts, 2020; Mookerjee, 2020). The question has also been raised to which extent investors and shareholders can actually exert pressure on companies to collect and make such data public (Norton, 2020; Sumagaysay, 2021). Prior to Black Lives Matter, the issue of racial inequality received relatively limited attention in the discourse surrounding diversity.

More generally, an increase in numbers does not necessarily imply cultural or institutional change. The case of Morgan Stanley is an example here. Although it is the bank with greatest ethnic and racial diversity at board level in 2013 and 2020, the company's former Global Head of Diversity, Marilyn Booker, sued the company for racial bias against Black women

[13] This argument is somewhat similar to the so-called Halo effect, a cognitive bias according to which feelings and judgements of, for example, a person influences one's perception of other attributes they possess, e.g. their character.

(Flitter, 2020). In a recently published report, the U.S. House Committee on Financial Services also problematized the lack of diversity among U.S. banks (Majority Staff of the Committee on Financial Services, 2020).

6.5 The persistence of racial domination and stratification

To gain insights into why inequalities in the U.S. investment banking have evolved the way they did, we rely on data collected through interviews with Black and/or women investment bankers and head-hunters based in New York, the U.S. and global capital of investment banking. First, we explore the culture of U.S. investment banking and focus our attention on the strategies that minorities deploy in order to navigate and succeed in finance. Privileging the perspective of minorities calls into question the existence of a meritocratic environment that ideologically underpins the culture of investment banking. Second, we revisit recruitment practices as experienced by our interview partners and representation of people of colour in finance over the past thirty years. Third, we take a look at the place-specific characteristics of New York finance, in particular vis-à-vis London, in order to account for the spatial factors that explain why inequalities are so pronounced there. In particular, we investigate the role played by the trope of 'hard work' in perpetuating existing inequalities.

Navigating and succeeding in investment banking as a minority

Investment banking is known for its straining and demanding working conditions. It is hard to generalize the culture as well as the kind of employees it attracts as well as produces. Many factors need to be considered. Boutique or independent investment banks, for example, cater for either a specific industry or offer a limited range of services compared to the big, bulge-bracket institutions (Hall, 2007). And even amongst the bulge bracket

investment banks, cultural differences exist as we explained with regard to the difference between universal and non-universal banks as well as within investment banking (IB). Given these considerations, the starting point of our analysis of the culture is the vantage point of diversity, which a respondent described in the following terms:

> When you get into the heart of investment banking, it is not that diverse, particularly at the higher levels […]. And then particularly when you get into more of the front-facing, deal-side. […]
> And so, because of that sometimes what happens is that there tends to be […] nepotism, there can be some of the […] old boys' network […]. You get a lot of people often times that have or are from similar sorts of backgrounds and experiences, right. They grew up in certain areas, they live in certain areas, they go to certain clubs, […] it's just very homogeneous in that regard. And so IB […] I found [it] to be quiet, you know, not nearly as diverse as other sectors that I've been in and broader financial services.
> […] The one piece that I would give IB credit [for] is [that] it is so analytical, and it so in a sense quantitative and numbers-based […]. Look, if you put up the points on the board then you can get recognized, right.

It comes as no surprise that the investment banking culture is perceived as homogenous from the viewpoint of minorities working in the industry. Homophily effects corroborate entrenched networks of relationships and power, which are tied to educational institutions as well as cultural capital and exclude those who were not born into or did not grow up in such circles. Yet, its results-driven nature, which is a product of the underpinning ideology of meritocracy and the idea that, first and foremost, merit numbers above everything, is highlighted. Nearly all respondents contended that results, not individual characteristics mattered at the end ('it's about performance, it's about doing your job well'). It might be argued that a meritocratic thinking is beneficial for minorities, as individual characteristics matter less or not at all. However, this line of argument overshadows the role of social ties and double standards, which all interview partners acknowledged. In response to these double standards, minorities adopt over-compensation as a strategy of coping. One interview partner ascertained that

> You will work twice as hard. You should expect to work twice as hard and embrace that reality.

An interesting tension, within which the (re)production of gender and racial inequalities has to be situated, emerged from the interviews. Hard work seemed to make everyone equal, yet those in a minority position reported that they have to work harder in order to succeed. The culture in investment banking manifests instead of eradicates existing inequalities. The reason minorities had to overcompensate was their difference, the anti-thesis to meritocracy and the alleged superiority of performance. Minorities wanted – but also had – to make up for being different as the surrounding often insinuated that their success was a product of affirmative action. This calls into question whether performance is actually the benchmark on which success and careers are built. For minorities, their experiences led them to furthermore deploy a second strategy, which revolves around the idea of downplaying what sets them apart as one interview partner detailed:

> I have known and felt and seen the backlash that can occur when somebody perceives that I am succeeding. And the automatic allegation is 'Well you only got it because you're Brown. You only get it because you're female and a working mum.' No one ever wants to pay attention to the fact that I worked my ass off. I went to the best institutions and I have the experience that allows me to be here. So, because of that experience I do not play any of my visible diversity [cards] […]. I never tried to stand out.

Another respondent reported a similar behaviour. Being aware that their individual – other – characteristics possibly disadvantaged them, they sought to render them invisible:

> I tried to not associate my disadvantag… [fading out] or associate… no, I wouldn't say disadvantages, but associate Black or female to biases that I experience. Because sometimes those are factors, sometimes they are not at all the factors, they are really just other factors that play into the experiences that you have. I think sometimes it comes to your advantage because you do stand out as like the one and the only but then again sometimes there are disadvantages because people don't – they are not used to seeing someone who looks like you in the room if I have to be honest.

The ways in which our interview partner furthermore changed their wording throughout the response hints at struggles concerning the representation of a professional identity. Contrary to many popular notions of diversity, equity, and inclusion policies, which often encourage employees bringing their true or full selves to work, a respondent levelled criticism at these calls for authenticity:

> I think it's important, you know, when everyone says be authentic, be yourself and all of that. That's true but in life you have to react to other people. And if my natural instinct isn't gonna be successful or isn't gonna work in that environment then you adapt. Like all of us. […] And I am very willing to adapt. […] I am figuring out what works.

Overcompensation and trying not to stand out were two strategies minorities adopted in order to navigate the space of finance – both reinforced and did not challenge inequalities as well as the system at large. They are also a product of the tension that unfolds between meritocracy and diversity, which all respondents were attuned to. Most called it a 'delicate issue to manage' and 'not an easy one to navigate'. One respondent straightforwardly demasked the idea of meritocracy as a white, male construct that conceals power asymmetries and serves a white, male hegemony in finance:

> I think meritocracy though is sometimes used by those majorities as kind of, as an excuse […] and what they don't understand is all the institutional and unconscious biases and support that leads to the field not being truly meritocratic. […]
> So, yes meritocracy is absolutely a thing what we all should strive for but the reality is that society and these organisations are not truly meritocratic. […]
> And I would almost guarantee you that the people who say that or use that […] is people who have […] not realised how much they have benefitted from a society that is probably subversively been supporters of them. There is no Black person or woman who is talking about true meritocracy 'cause they know that it's not the case.

Another respondent also argued that the idea of meritocracy effectively discriminates against minorities:

> I agree with the premise of meritocracy. But I actually think what happens is: the people in the majority – it works for them. The people in the minority – it doesn't work for them.

Gender versus racial diversity?

In order to better understand the evolvement of racial and gender inequalities, the assumption that Black Lives Matter shifted attention towards racial inequality in finance needs to be called into question as it might obscure the challenge inequality has been posing to the finance industry for a much longer time. One former interview partner bemoaned that people in the industry were having the same conversations in 1987. We found that diverse recruitment practices already existed in the late 1990s. One respondent alluded to these as they described their pathway into investment banking:

> As I was becoming more senior and approaching graduation, there was a real awakening on Wall Street that institutions were better off diversifying their recruiting. And they shouldn't only be recruiting from grad schools or undergrad universities that had graduate programs in finance. […] They should combine it with going to institutions where there was racial and gender diversity.

Senior African-American financiers like Stanley O'Neal, former chairman and chief executive of Merrill Lynch, and Raymond McGuire, a former executive at Citi, are further evidence to the increase in racial diversity in the late 1990s and early 2000s. Goldman Sachs actually appointed their first diversity officer back in 2001 (Fisher, 2001). But why did racial diversity not improve as much as gender diversity did or, as our analysis suggests, plummet? Posing this question in our interviews, one respondent shared their thoughts:

> I think what happened, and this is just anecdotal, is that you had a lot of – there was kind of this first generation of Black executives who got on boards. And I believe it was a combination of things why the numbers kind of stayed flat. Number one I think is some of those […] early Black directors, who just aged out and weren't replaced. But I also think when it came to diversity companies just completely focused on women. […] But it was almost at the expense of Black and Brown people, which is

> very interesting. And I don't think it was, […] malicious. I just think it was: okay, diversity, diversity, diversity, okay – women […] And I think literally this time, I mean literally this time last year it just switched. That's my belief.

In addition to a lack of succession planning, the discourse on and understanding of diversity that dominates U.S. finance seems to be crucial to explaining the developments observed in the first part of our analysis. As understandings and practices of diversity focusing on women dominated, racial equality stalled. Due to a lack of intersectional focus, gender and race are thought of as separate, mutually exclusive dimensions – thus, racial equality succumbed to progress in gender equality. Progress in terms of gender diversity needs to be qualified as progress in *white* gender diversity, as one respondent emphasized:

> So, what I've seen that… […] [w]hen it came […] to representation of Black executives on boards it actually was flat to your point. Maybe even slightly declining. But relatively it was flat. Going back to 2014, and I can't really go back further than that**.** For women it increased. Most of those gains were for white women.

New York City as the epicentre of global finance and institutionalised racism

Speaking to interview partners who had worked in both London and New York City allowed us to account for spatial factors as we were interested in qualifying why racial inequality is such a strong feature of New York finance. For this, we distinguish between specific features of the local work culture on the one hand and institutional features of the U.S. financial market on the other. From our interviews it is possible to identify the premise of 'hard work' as the practice that dominates the finance industry and to which everyone is subject(ed). Ho also identified the politics of hard work as a "key Wall Street value" (2009: 74). All interview partners contended that the only way to succeed was through hard work ('there […] is no substitute for hard work', 'A though environment, but it was tough for everyone'). What characterizes New York finance is the scale at which financial business is conducted, which was described by a respondent as follows:

> New York banking is the epicentre of global banking […] So, if you look [at] deal flow, size of the M&A market, size of the financing market, high yield, corporate bonds – I believe just by sheer dollar volume, the US is large.
> When you have a large, well-developed market, what does that mean? It attracts good bankers and it also grows good bankers. Why? Because it's repetition, it's volume. The way to become a good M&A banker or good a financing banker, you know, is to do a lot of it. It's like the same way to become a good orthopedic surgeon: you operate on a lot of knees, right. And when you've done a thousand knees, you're pretty good at knees. […]
> And I think that leads to kind of the culture of New York banking which is people expect your calibre to be good. […]
> [I]s it a hard-charging culture? Yes. Is it a competitive culture? Absolutely. […] [B]ut I think […] talent can rise to the top. […] [O]ne of the great things about banking is, you know, it's about results.

A number of themes appear in this statement, allowing to connect it to culture while simultaneously highlighting features that are specific to New York. First, culture is linked to the kind of business that is conducted and the dynamics of the market. As the U.S. market is the largest securities market in the world (Sylla, 2018), it provides not only exposure to bankers and the opportunity to gain a broad set of work experiences, but also creates pressure among companies as well as individuals to compete for deals. Second, and due to the high intensity and pace, the characteristic of hard work seems to be most pronounced here – and this emphasis on hard work explains the persistence of inequality, as the dynamics of hard work have amplifying effects. The constant and ever-present competition was seconded by another respondent who had worked in both London and New York City:

> I think I would characterize New York investment banking work culture as endlessly relentless. […] [D]riven by this idea that if you're not in front of a deal, if you're not in front of a client, if you're not announcing a deal, somebody else is and oh my God, that's horrible, that's terrible – somehow that is a failure.
> Contrast that with London, which to my mind is equally competitive, equally professional, truly in my mind the centre of the universe […] geographic, time-zone, multi-market perspective. But London is intense Monday to Friday. And I found that that work environment was a lot more sustainable, and a lot more enjoyable and I wish that New York could get there as well. You don't find other centres of finance in the United States like Boston, California, Chicago, Houston [where you have] the same madness of […] emailing at 9 pm, at 1 am, at 7 am on Saturday, you know

> holding a call on Sunday morning. I mean, the psychology is: if I am not doing it, somebody else is, so I gotta be doing it.

The divide between London and New York City re-emerged in a different context and in a different interview. Similar to Baba's experience quoted in the introduction, one respondent perceived of U.S. society as being more racist than its British counterpart:

> [M]y experience […] in London was that […] relative to New York I find it to be actually a more global city. So, in London […] when I was in the office you had people from all different parts of Africa and from Australia and from the US and from, you know, of course all the different parts of Europe […] there. In New York I don't think it's nearly as global, right. […]
> My experiences also in London […] [was that] some of the institutional racism or biases that are there still exist. But I don't think that they were as prevalent as they are in New York […]. I think that some of the institutionalised racism that exists in the States […] I just don't think you see that to the same extent in London.

In a similar vein, a former female, Black investment bankers described a subsidiary of one of the Wall Street investment banks in London as 'still an American firm but it felt more international than British'. Thus, place-specific factors seem to not only affect the culture within a city, but also modify corporate cultures locally and offer another perspective on the development of inequalities.

6.6 Conclusion

The objective of this chapter was to study the evolution of gender and race relations in U.S. investment banking since the 2007–2009 financial crisis. Canvassing the experiences of minorities working in New York City, we were interested in understanding why, despite affirmative action and diversity policies, racial inequality still exists in U.S. finance. Furthermore, we sought to uncover whether investment banks are the paragons of change they like to embody on the outside through the lens of work experiences of minorities.

Our findings can be divided into two parts. First, we analysed the board composition of the five largest U.S. investment banks between 2007 and 2020. Our research revealed a major and recent improvement in gender diversity. No progress took place in terms of racial diversity, which was actually greater in 2007 compared to 2013 and 2020. The results are in line with other research on diversity at the C-suite level (Larcker and Tayan, 2020). Studying the population of ethnic minority board members in further detail, we show that women of colour are severely underrepresented, yet in our sample the two longest serving ethnic minority board members are actually women. Taking a closer look at their biographies, we assume that family wealth and social ties explain their success. We also uncover a diversity divide between universal and non-universal banks. In comparison to Goldman Sachs and Morgan Stanley, the retail arms of BAML, Citi, and JP Morgan Chase & Co. contribute to (or rather necessitate) a more diverse company population.

Second, we find that the strategies minorities adopt to succeed – over-compensation and trying to not stand out – reinforce instead of challenge systemic inequalities. In line with and elucidating our finding that racial diversity was actually greater in 2007 than in 2020, our interview partners recall diverse recruitment and greater Black representation in the 1980s and 1990s. A narrow focus on gender in the discourse on diversity has reversed earlier progress in racial diversity. Place-specific factors of New York City, including market size as well as the pace and the intensity of work, amplify existing racial inequalities.

How does this research alter our perception of investment banking culture as well as racial inequalities in finance? Our analysis represents an attempt to rewrite race in financial organisations, which had not been done before. Famous for its hard work ethic (Sherman, 2019), the financial district of New York City represents its epicentre. We add a racial

dimension to the culture of hard work that has been overlooked thus far and as one lever explaining racial inequality. However, the strategies minorities adopt to navigate finance are responses and adaptions to an unfair system. Thus, even if the number of ethnic minorities and women at the top of financial organisations rises over time, if it does under the conditions described by our interview partners, racial domination and stratification will continue to exist.

In the case of New York City as a financial centre, our research sheds light on not only features of New York City that have been under-researched, but also uncovers new aspects of the relationship between New York City and London. As Warf (2000) focuses on those who are marginalized minorities within the city and at the bottom of society, we study the experiences of minorities at the top of society and among financial elites. As New York City as a financial centre furthermore grew partly out of London, our study revisits the relationship between both centres and explores a dimension that had received almost no attention thus far (Wójcik, 2013). Judging from the experiences of people in our sample, London is – despite existing inequalities – perceived as more focused on class than on race in comparison to its counterpart New York City. Thus, people of colour who worked in finance – a middle to upper class profession in the U.K. – might have experienced less discrimination in London since society places a stronger emphasis on class in this particular case. It invites a further analysis of the social fabric of London finance, also in comparison to financial centres to the East and to the West.

More research is needed to fully elucidate the puzzling finding that improvements in gender diversity do not go hand in hand with increases of diversity in other areas. While criticism similar to the one levelled against second-wave feminism due to its class and race biases, the

fact that racial diversity was in 2007 already at the level of 2020 in U.S. investment banking invites a study that explores the evolution of race relations historically and in detail. As we focused largely on Black people, the perspective of other races – including the white perspective – also demands further investigation. Furthermore, as investment banking is a niche and very particular sector of finance, it would be interesting to see what kind of results studies of other areas of finance (e.g. retail banking, hedge funds, asset managers, private equity/venture capital, or insurers) would produce, not least to see whether cultural differences between these sectors matter. In addition, extending the sample size and exploring Black perspectives from a multiplicity of angles – including beyond the perspective of white researchers – represent other avenues of future research.

7 Conclusions

Fundamentally, this doctoral project was concerned with the question of what, and consequently who, determines access to financial elites. Following a political as well as feminist, intersectional reading of the phenomenon of inequality in finance, the thesis positioned the lack of access to decision-making bodies in finance for certain groups not only as an economic problem, but a normative one. The research also sought to complement and extend existing accounts of financial elites and centres in financial and economic geography.

This thesis set out to achieve three objectives. First, to systematically examine gender, class, and race inequalities and how these are reproduced among financial elites in Frankfurt, London, and New York City. Second, to explore social, institutional, and cultural factors and how these impact class, gender, and race relations in finance. Third, to assess the influence of external stakeholders like ESFs on the formation and reproduction of financial elites. Hence, the research was guided by the following questions: What does an intersectional analysis reveal about financial elites in Frankfurt, London, and New York City? How are societal gender, class, and race relations reproduced in the three financial centres and which factors affect the spatial variation of inequality in finance in the cases studied? And why does gender, class, and race stratification and dominance still exist in financial organisations?

Methodologically, this project combined interview data with secondary qualitative and quantitative data from different sources. It largely draws on 62 in-depth, semi-structured interviews conducted with members of the financial elite in (primarily) Frankfurt, London,

and New York City during two phases of fieldwork in 2019 and 2021. This primary data covers not only different geographies, but also multiple sectors, including asset managers, banks, investment banks, and insurers. It furthermore considers the perspective of external stakeholders, as I spoke to diversity specialists and ESFs. The interviews were informed by 16 off-the-records conversations as well as 10 interviews I undertook for my master's dissertation. With the exception of articles from British and German financial newspapers, the secondary data was quantitative in nature. It included company demographics as well as board compositions in the case of U.S. investment banks and covers the class, gender, and race make-up of the British and German financial elite. In general, quantitative data was analysed descriptively and interview data through content analyses following a grounded theory approach. I utilized tools from critical discourse analysis to examine the articles from financial newspapers.

Intersectionality was not only used as a theoretical, but also a methodological framework underpinning this thesis. This meant that I chose tools for data collection and analysis that were attentive to the dynamics that underlie the intersection of inequalities and abandoned a one-dimensional understanding of gender diversity. It also included posing questions that pertain power asymmetries and paying particular attention to the importance of context, i.e. place-specific attributes like culture, institutional frameworks (including regulation), and societal factors. Thus, the research operated under the assumption that organisation inequalities unfold against the backdrop of a larger economic, political, or welfare-state and societal restructuring. Industrial countries, which represent the sites of fieldwork and focus of the case studies in this thesis, underwent great transformations as women were admitted into gainful employment over the past decades. However, instead of telling a linear story of success and improvement, class and racial divides complicate the picture of women's

integration into the labour market: women of colour and working-class women had always been working, which alludes to the phenomenon of stratification at play here. The importance of context is also central to meritocracy, which plays an important role in both debates surrounding diversity and finance. As Khan stated: "Though we tend to think of merit as those qualities that are abstract and ahistorical, in fact what counts as meritorious is highly contextual" (2011: 8).

Combining the analyses and results from the individual chapters, this thesis demonstrates – at least – three things. First, financial elites operate globally, yet their practices are firmly rooted in local cultures, institutional frameworks, and societies. These non-economic factors are the keys to deciphering the spatial variations that I observed, which constitutes the second central finding: through the analysis emerged what I call a geography of diversity. Bearing in mind that inequality is understood as intersectional, I found that German finance is dominated by gender stereotypes and a silence on race, the British financial elite is most concerned about class and that class and gender inequalities are overshadowed by racial inequality in New York City. The argument unfolds in three steps, tracing factors that can explain these differences. First, I studied intersecting inequalities at work and embedded discourses on diversity in a comparative study of British and German asset managers, banks, and insurers. Second, and adopting an external perspective, I investigated the roles ESFs play and the practices they deploy in Frankfurt and London. The third and final part of the empirical investigation focused on the intersection between gender and racial inequality in U.S. investment banking, zeroing in on the work experiences of women and people of colour in this part of the industry. The third finding pertains to the question why inequalities continue to exist. I carve out three factors: The discourse surrounding diversity follows a depoliticized logic that renders systemic change unnecessary and burdens the individual with

the responsibility to solve problems created by structural inequalities. In addition, the ideology of meritocracy, which permeates finance, conceals discrimination and injustice as it falsely suggests that merit instead of other factors – in particular networks and homophily – determine career trajectories. Furthermore, minorities who are able to succeed in the industry often overcompensate for being different and decide to downplay what sets them apart in order to not stand out.

The thesis shows how financial corporations and their activities are reflections of the respective societies at large. If we wish to understand inequalities among financial elites and how these are reproduced (and can consequently be dismantled) in any given place, we need to account for the environment in which they are embedded. Approaching these phenomena from an intersectional perspective, the analyses furthermore demonstrated that inequality is multidimensional and rarely based on only class, gender, or race. Inequality results from a combination of at least all three – if not more – factors and is always a product of the context within which these assume shape. The gendered narratives, which rose to prominence after the 2007 – 2009 financial crisis, were not only reductive as they ignored intersections with, for example, class, but they also overshadowed racial domination and stratification. Thus, feminist and intersectional theory, as well as critical diversity studies, can learn from this study of financial elites: instead of disclosing finance as a space of male privilege (Prügl, 2012), I revealed that it is also a space of white and middle, upper class privileges and how these are inextricably intertwined.

The research makes several contributions. First, within geography, the study builds on accounts that combine feminist and financial strands (McDowell, 1997a), but provides a distinct intersectional reading of financial elites. Thus, the doctoral project responds directly

to calls for "a more sophisticated feminist critique of financial theory and practices" (Lee et al., 2009: 738). Second, and concerning the field of elite studies, it offers not only insights into the gender, class, and race relations among the financial elites in three different financial centres. It also systematically compares discourses and practices between financial elites in Frankfurt and London from both the inside and the outside. In the case of the New York City investment banking elite, the research complements existing analyses of gender and race relations, as well as work cultures in this industry and geographical location (Roth, 2006; Ho, 2009; Fisher, 2012; Michel, 2016). Finally, the research at hand represents – to the best of my knowledge – the first intersectional study of financial elites to date. It complements the other various intersectional analyses (Rodriguez et al., 2016) and sheds light on the whiteness and socio-economic exclusion taking place in finance as a whole.

London's superior role within European as well as global finance (Clark, 2002) was trialled in this doctoral project and the findings underscore that – acknowledging the classism that permeates British society – it is in particular Black minorities who, compared to New York City, perceive of London as a more welcoming environment. Vis-à-vis Frankfurt, London is undoubtedly the more diverse, vibrant city that appeals to talent from diverse ethnic backgrounds (Hall, 2018) that in particular Frankfurt is incapable of attracting. Within Europe, financial centres continue to look up to and point to London as a role model. And whilst ethnic discrimination does exist there, it seems nevertheless less pronounced there than in other financial centres of Western Europe or Northern America and likely because it is overshadowed by classism. Hence, the research sheds new light onto London's attractiveness and competitiveness as an international financial centre from a new perspective.

The findings of this thesis have implications for research, policy, and practitioners in finance. Unpacking financial elites from an intersectional perspective and considering elite labour central to the development of IFCs, this thesis invites one to reimagine not only the linkages between the three financial centres, but also how the make-up of financial elites impacts their competitiveness. In particular, if diversity is perceived as more than just a buzzword and as a competitive advantage. In the case of Frankfurt, narrow understandings of diversity are a product of the limited attention this issue receives in financial organisations and society at large. These are going to impact the centre's competitiveness in the future. Finance professionals who appreciate the cultural diversity of London are highly unlikely to migrate to the German financial centre, which is perceived as rather parochial. London, on the other hand, is able to attract elite labour from all over the world due to its reputation as a global city, even, or rather precisely, in comparison to New York City. In New York City, the analysis documents how racial domination and stratification are reproduced. Greater gender diversity seems to – unintentionally – contribute to these developments, as it becomes an obstacle to greater racial diversity. Thus, the analysis discloses the sometimes complicated relationship between feminist and anti-racist activism that has been explored in the case of 'white feminism' in the past (Eric-Udorie, 2018).

Furthermore, as intersectional analyses are attentive to power relations, herein might lie some explanations as to why financial elites remain largely white, male, and from middle- and upper-class backgrounds: the narrative underlying diversity rests on a de-politicized understanding of inequality and difference, which renders structural or systemic change unnecessary. In addition, the ideology of meritocracy is reproduced by the majority (as well as to some extent by minorities) in order to justify existing inequalities and obfuscates the importance of networks, social ties, and homophily effects. Ahmed's case study of structural

racism in academia remains an exemplary study of these mechanisms at play (2012). However, in contrast to feminist theories and theorists that capitalize on notions of power asymmetries based on material resources, the study at hand demonstrates the importance of immaterial factors. These include, for example, culture and how nuances exist as cultures within the finance industry differ depending upon the sector. Financial services, in terms of its workforce, is actually gender balanced and, in some of the cases observed (New York City investment banking), also represents people of colour. The representation and awareness of racial diversity existed in the U.S. finance industry for a long time, calling for an analysis that centres racial inequality. It traces (the lack of) progress that has been made by unearthing the factors that can explain this development.

This doctoral project did not set out to be a study on the effectiveness of diversity policies. Yet, it touched upon this problem and some of the findings have implications for policy as well as practitioners. First, this study demonstrates the central role of culture. Peter Drucker once said that "culture eats strategy for breakfast" and if anything, this study provided further evidence for this statement. Thus, organisational cultures are either barriers or levers of greater diversity and internal change processes. Second, the role of top management – or "the tone at the top" – is equally important and intertwined with the organisational cultures. If top managers or leaders within organisations do not believe in the importance and value of equality and thus diversity, change is highly unlikely to occur. The majority of my German respondents were testament to this fact. Third, governmental efforts are an important part of change efforts within the industry, yet these also depend upon the respective finance industries and whether these are willing to drive change too.

In summary, this means that solutions to the problem – the lack of diversity – transcend the realm of the individual company as organisational inequalities are influenced by societal inequalities. This clearly limits the possibilities of individual company action. As the research demonstrated the importance of non-economic factors like culture and regulation, it also shows that a solution to the problem requires policy-makers as well as practitioners to think beyond the business case. A few practical recommendations are worth mentioning. Employers need to address internal resistance against diversity policies and include not only those who are marginalized, but also those who are currently in a position of power at the moment, which in the case at hand concerns primarily white men. In addition, companies need to change their outdated ways of working, leading, and recruiting if they wish to make their senior levels more diverse. The persistence of a culture of presenteeism is an example of this, as such a culture always works to the detriment of those who have caring responsibilities (the majority at present are women). Lastly, diversity is complex and companies need to acknowledge this. The alleged trade-off between diversity and meritocracy has to be addressed head-on by dispelling the myth that recruiting *and* paying attention to diversity results in lowering the bar. Clear targets and simple messaging, in particular in large organisations, are furthermore central to achieving greater diversity. Essentially, diversity efforts should not be seen as a rulebook but as part of a conversation that needs to happen across the entire organisation and that includes everyone.

7.1 Limitations and directions for future research

The study sought to approach the object under investigation from various angles. Most importantly, I was interested in uncovering those who are not usually represented in studies of financial services: women and ethnic minorities. Nevertheless, as I was undertaking

fieldwork and subsequently analysing the (interview) data, a couple of limitations became obvious and need to be mentioned.

First, despite my intention to recruit a diverse range of interview partners, I have to admit that I only succeeded in terms of gender. I was less successful when it comes to socio-economic diversity and race (the New York City leg of fieldwork is an exemption to the latter, as I sought to remedy my earlier mistakes). This has, of course, to some extent to do with finance lacking racial, as well as lower socio-economic, representation. In the U.K. and the U.S., recruitment largely hinges on elite educational institutions being the funnel that automatically prevents certain groups of people from entering the industry. In Germany, the lack of racial representation in the sample is representative of the lack of racial representation in the finance industry at large, as well as the racial discrimination in the overall labour market (Kaas and Manger, 2012). In the case of the NYC sample, I primarily focused on African Americans and Black people. Thus, the perspectives of, for example, Asians or Asian Americans and Hispanics/ Latinos are missing.

A second set of limitations surrounds the internal stakeholders. The study of British and German financial organisations is limited to the perspectives of human resources (HR) and top management. In particular, HR was often accused by interview partners of being too displaced from the real business and setting unrealistic goals in terms of diversity. Thus, the views and experiences of middle managers, as well as other in-line managers and employees, working in financial organisations represent the pieces of the puzzle that is the lack of greater diversity in finance. How do middle managers and other employees perceive the culture in finance? Which expectations from the top, as well as from HR, are (not) translated downwards? Similarly, the study of U.S. investment banks focuses primarily on front-office

roles. Employees of back (including operations, compliance, HR, technology, legal and audit roles) and middle offices would have likely had different experiences than those minorities working in the largely white, upper-class, male front office.

Third, since I focused on the financial elites, I neglected other roles in financial organisations in which women and ethnic-minorities are actually over-represented. These are primarily non-clerical jobs, i.e. cleaners or security staff, or support roles. Similar to the formerly more distinct divide between blue- and white-collar jobs, a focus on these occupations within or adjacent to financial services and organisations could provide insights into neglected work experiences of groups who are marginalised or excluded, in particular at the top of the industry.

A fourth set of limitations concerns the geographical focus. Whilst the geographical variation is an asset of this study, a comparison of either different financial centres in the U.S. (in particular against New York City) would have illuminated whether racial inequality is pronounced equally across U.S. finance, or whether nuances and local variations exist. A more obvious geographical limitation is the lack of attention I paid to Asian financial centres. In addition to studying how gender and racial hierarchies manifest in places like Hong Kong, Shanghai or Singapore, unpacking the link between these IFCs and London or New York City, through a lens that is sensitive to class, gender, and social inequalities, is likely to expand the study at hand in fundamental ways.

While the thesis answered the questions posed in the introduction, the results beg a series of further questions and open new avenues of future research, which the previous section on limitations alluded to. I suggest three specific sets of questions and further inquiries.

First is a geographical expansion of this study of financial elites and the proposal to include Asian financial centres, for example to explore the axis between New York City, London, and Hong Kong, Shanghai, or Singapore. How can gender, class, and race relations be characterized in Asian financial centres? What is the experience of women, as well as different ethnic groups, working in these places? Are there differences between Hong Kong, Shanghai, and Singapore in terms of class, gender, and race, and if so, what explains these? Of particular importance would be whether findings of such a study would expand (or maybe even call into question) the results of this study. The few existing studies suggest that race, or rather the superiority of whiteness, is central to understanding dynamics of inequality in these places (Meier, 2016; Prasad and Qureshi, 2017). Irrevocably, such a study would have to unfold against the cultural, institutional, and societal backdrop of the different Asian financial centre, countries, and societies.

A second proposal centres around the idea of an in-depth study of class and race in different financial landscapes. This concerns ethnic and racial minorities in the three centres, i.e. Turkish and Eastern European minorities in Germany, Asian and Black Britons in London, and Asian-Americans and Latinos/ Hispanics in the U.S. (both in New York City and other U.S. financial centres). How do they experience and navigate financial spaces? What characterizes relations among and between these minorities and the majority? Additionally, an exploration of class belonging and discrepancies between feelings and actual wealth (Friedman et al., 2021) could answer a related set of research questions. Why do people working in finance (and earning decisively more than the average population) identify as middle class? Does this contribute to the reproduction of class inequality? And how does socio-economic diversity and class play into the equation that concerns ethnic and racial inequality?

Finally, another idea accompanied this doctoral project from the beginning but never manifested itself: Instead of studying women at the top of finance, a study of women at the bottom of the organizational hierarchy of finance would elucidate the multiplicity and multifacetedness of women's work experiences. Such a study could focus on those women who are employed in the lower ranks of financial organisations, i.e. secretaries or receptionists, and women employed in other back office or administrative roles as well as cleaners. It could also include those who do care work for women working in the higher ranks in finance, allowing these women to have careers in the first place and shedding light onto so-called 'care chains' (Lutz, 2011). In addition to this, as I only interviewed women working at the top of financial organisations and in HR, another group of stakeholders which could be included as part of this proposal are women working as in-line or middle managers. In particular, middle managers are an important, yet often neglected, group of stakeholders within companies that are under pressure from the top and the bottom, and represent the heart of the company.

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11 Appendix

11.1 Questionnaires for internal stakeholders (human resources and top management) in Germany and London

Part A Financial Crisis

1. How has the industry changed since the financial crisis?
2. How has your company changed since the financial crisis?
3. What effect has had the financial crisis on (gender) diversity in finance?
4. What effect has had the financial crisis on (gender) diversity in your company?
5. Would more diverse leadership prevent a next crisis?

Part B Diversity Policies

6. What do you mean when you speak about diversity?
7. Why is diversity in finance important?
8. Why is diversity important to your company?
9. If you had to choose from the following options, how would you rate gender diversity on your agenda
    a. Among top 3 items on the strategic agenda
    b. Among top 10 items on the strategic agenda
    c. On the strategic agenda, but not in top 10
10. Which role do you ascribe to yourself in securing more diversity within your company? *(only top management)*
11. Why do you think there are so many (white) men represented in senior positions in finance, i.e. what makes it easier for them to succeed?
12. Could you please rate the following barriers to the success of women's careers in their impact from very important to not at all important?

	Very important	Somewhat important	Not very important	Not at all important
Culture of organisations (dominated by male values)				
Unconscious bias and double standards due to gender stereotypes				
(Exclusion from) old boy's networks				
Promotion gaps				
Double glass ceiling (low level of women in the middle management)				

13. Could you please rate the following diversity programmes in their usefulness for women's careers from very useful to not at all useful?

	Very useful	Somewhat useful	Not very useful	Not at all useful
Support from senior executives				
Increased pay and greater transparency on pay				
Greater transparency on promotion policies				
Presence of female role models				
More flexible work arrangements				

14. What is your opinion of and experience with government- as well as industry-led initiatives?
15. How do you think financial services can stay competitive and attractive for financial talent?

Part C Work Culture

16. How would you describe the work culture in financial services in Germany/ London?
17. How do you describe the role of the culture of the domestic capital market of a financial company in terms of the work culture?
18. A major point of criticism in the aftermath of the recent crisis has been the lack of trust in financial institutions and the necessity of cultural change. Can you, and if yes how, link this debate to the cultural change towards more diversity?

11.2 Questionnaire for external stakeholder (diversity specialists) in Germany and London

Part A Financial Crisis

1. How do you think the industry has changed since the financial crisis?
2. What effect has had the financial crisis on (gender) diversity in finance?
3. Does this impact vary between companies, sectors or countries?
4. Would more diverse (female) leadership prevent a next crisis?

Part B Diversity Policies

5. What do you mean when you speak about diversity?
6. Why is gender diversity in finance important?

7. Why do you think there are so many (white) men represented in senior positions in finance, i.e. what makes it easier for them to succeed?
8. Why do you think there are so few women and minorities represented in senior positions in finance?
9. How do you rate the acceptance or reputation and usefulness of in-company initiatives to attract more women or to increase female representation at board level?
10. In general, diversity policies tend to focus on tangible, formal levers to influence culture. What more can be done to leverage informal, less tangible levers, such as beliefs, and group norms?
11. What is your opinion of and experience with government- and industry initiatives? Is there one that you consider particularly impactful?

Part C Work Culture

12. How would you describe the work culture in financial services in Germany/ London?
13. A major point of criticism in the aftermath of the recent crisis has been the lack of trust in financial institutions and the necessity of cultural change. Can you, and if yes how, link this debate to the cultural change towards more diversity?

11.3 Questionnaire for external stakeholders (ESFs) in Frankfurt and London

Part A Financial Crisis and Diversity

1. How do you think the industry has changed since the financial crisis?
2. What effect has had the financial crisis on (gender) diversity in finance?
3. Why is gender diversity in finance important?
4. What do you mean when you speak about diversity?
5. Would more diverse (female) leadership prevent a next crisis?

Part B Appointment Practices and Diversity

6. In terms of securing more diversity within senior management, how would you describe the role executive search firms play in the appointment process?
7. Could you please rate the following obstacles to gender diversity on boards in their impact from very important to not at all important?

	Very important	Somewhat important	Not very important	Not at all important
Perceptions of the pipeline and lack of women with experience				
Lack of social capital (i.e. relationships and networks)				
Board appointment process is too subjective and exclusionary ('similarity attraction paradigm')				

Boardroom cultures (i.e. competitive, long hours and old boy's club)				
Cultural context (i.e. beliefs and values toward women and work)				

8. Could you please rate the following good practices from very useful to not at all useful?

	Very useful	Somewhat useful	Not very useful	Not at all useful
Proactively putting diversity on the agenda in the appointment process				
Challenging Chairmen and Nomination Committees when defining the brief (emphasis on underlying competencies instead of prior experience only)				
Finding creative ways to expand the talent pool and reaching out to female candidates.				
Ensuring female representation on the long list and the short list				
Supporting female candidates throughout the appointment process.				
Supporting Chairmen in handling resistance to female candidates from other Board members.				

9. What is your opinion of and experience with government- as well as industry-initiatives like the Voluntary Search Code or the *30% Club*?

Part C Board Culture(s)

10. How would you describe the work culture in finance in the U.K.?
11. Do you have experience from working with companies outside the U.K., e.g. in other markets? If yes, how would you describe their work culture in finance?
12. Can you share some of the feedback you received from women you have helped to go on boards regarding board culture as well as board dynamics since the financial crisis?
13. Referring again to this feedback but also your experience, are you aware of differences in board cultures between financial companies (i.e. nationalities or sub-sectors)?
14. Do you have any thoughts on the onboarding procedure of new (female) board members? Do you advise your clients on how to make board cultures more gender-inclusive and to take on developmental roles?

15. Building upon that last question – do you think in order to achieve more gender equality in finance, ESFs need to redefine their traditional mandate and be more willing to take on roles that are likely to catalyse change in the sector?

11.4 Questionnaire for executive search firms (New York City)

Part A Background

1. Can you briefly tell me about yourself, how you ended up in executive search and what your current role entails?

    a. *If worked for an investment bank before:* What made you enter investment banking in the first place and also what made you leave it? How would you describe the work culture there?
    b. *If worked in either London or Frankfurt*: How do you think New York City compares as a place to work and as a financial centre to Frankfurt and/ or London?

Part B Work Culture and Diversity in Investment Banking

2. How would you describe the work culture in investment banks?
3. How do you think investment banks have changed - in general terms - since the financial crisis of 2007?
4. And how would you describe the developments in terms of diversity over the past ten years?
5. What impact did events like the global financial crisis and, more recently, Black Lives Matter have on the work culture and debates surrounding diversity in finance? What has changed - or not changed - on Wall Street?
6. How would you assess the state of diversity in finance?
    a. If not mentioned yet: What do you mean when you speak about diversity?
7. Do you think investment banks are spearheading diversity efforts in the finance industry or is that a misleading perception?

Part C Role of ESFs

8. In terms of securing more diversity within senior management, how would you describe the role executive search firms play in the appointment process?
9. Could you please rate the following obstacles to gender diversity on Boards in their impact from very important to not at all important?

	Very important	Somewhat important	Not very important	Not at all important
Perceptions of the pipeline and lack of women with experience				
Lack of social capital (i.e. relationships and networks)				

Board appointment process is too subjective and exclusionary ('similarity attraction paradigm')				
Boardroom cultures (i.e. competitive, long hours and old boy's club)				
Cultural context (i.e. beliefs and values toward women and work)				

10. Could you please rate the following good practices from very useful to not at all useful?

	Very useful	Somewhat useful	Not very useful	Not at all useful
Proactively putting diversity on the agenda in the appointment process				
Challenging Chairmen and Nomination Committees when defining the brief (emphasis on underlying competencies instead of prior experience only)				
Finding creative ways to expand the talent pool and reaching out to female candidates.				
Ensuring female representation on the long list and the short list				
Supporting female candidates throughout the appointment process.				
Supporting Chairmen in handling resistance to female candidates from other Board members.				

11. How do you think these practices that you deploy vary if we do not only talk about gender equality, but also about racial inequality?
12. Can you share some of the feedback you received from women or people from ethnic minority backgrounds that you have helped to get on boards regarding board culture as well as board dynamics?
13. Do you think in order to achieve more equality and diversity in finance, ESFs need to redefine their traditional mandate and be more willing to take on roles are likely to catalyse change in the sector?
14. In how far have you experienced clients and investors pushing for greater diversity in the industry? How do you assess the usefulness of metrics like environmental, social and governance (ESG) factors?
15. What role does the regulator assume in pushing for greater diversity?
16. What is your opinion of and experience with government- as well as industry-led initiatives?

17. What advice would give to someone who stems from a non-traditional background and wishes to succeed in finance?

11.5 Questionnaire for investment bankers (New York City)

Part A Background

1. Can you tell about yourself and your background?
2. How would you describe your professional career thus far?
3. Can you tell me more about your current job?
4. Could you speak a bit more about your current employer? How would you describe the work culture here?
5. How would you describe the work culture in finance in New York City?

Part B Work Culture and Diversity

6. How would you assess the state of diversity in finance? What are the benefits of diversity? What do you mean when you speak about diversity?
7. What role does diversity play for the strategic agenda of your company?
8. What role play internal and external stakeholders?
9. What impact did Black Lives Matter have on the work culture and debates surrounding diversity in finance?
10. Comparing the board composition of the five largest U.S. investment banks from 2007 to 2020 I found that whilst gender diversity improved, racial diversity did not. Why do you think this is the case? How does this resonate with your work experience and/ or what are your thoughts on this?
11. What strategies have you developed to successfully navigate finance as a workplace?
12. How do you think investment banks can stay/ are attractive as an employer for diverse candidates?

11.6 Socio-economic survey in Germany, London, and New York City

1. How old are you?
2. What is the highest level of education you have completed?
3. Which Ethnic group do you belong to?
4. Which citizenship(s) do you hold?
5. How would you describe your economic class?

11.7 Information sheet (Germany and London)

International Financial Centres, Women's Networks and the Politics of Space: Exploring Gendered Practices in London and Frankfurt

Participant Information Sheet
Ethics Approval Reference: SOGE 18A=28

Purpose of Study

This study hopes to answer the question on how the 2007 – 2009 financial crisis impacted diversity in the financial services industry in general and women's work experiences in particular. Drawing a gender sensitive map of London and Frankfurt, I wish to compare these two financial centres and explore their cultural as well institutional landscapes. Approaching the issue from a geographical and feminist perspective, I will focus on both the culture of work and diversity policies.
This doctoral project builds upon my master's dissertation, which followed an ethnographic approach and analysed the work experience of junior and senior women in finance in Frankfurt.

Methods

The study is explorative, comparative and qualitative. It combines semi-structured interviews with focus group discussions and an analysis of publicly availably documents (annual reports, Gender Pay Gap reporting, etc.). I interview women at different career stages as well as key stakeholders like executive search firms, diversity experts and members of the middle and top management who are willing to share their experience with me.

Practicalities

My project has been reviewed by, and received ethics clearance through, the University of Oxford Central University Research Ethics Committee (Reference number: SOGE 18A=28). Your participation is completely voluntary. During the course of the interview (approximately one hour), I will ask a range of semi-structured, open-ended questions on your professional experience. Given your willingness to participate in this study, you will be asked to either sign a consent form or you may simply give oral consent. If you agree, the interview will be digitally recorded. Otherwise I will take notes. You may withdraw yourself and your data from the study at any time, without giving a reason and without penalty, by advising the researcher of this decision. You can do this by contacting me on the e-mail address above up until six months after the

interview. There are no serious potential risks involved or specific preparatory requirements necessary for partaking in this study.

Confidentiality

All interviews will be transcribed and stored digitally, managed by the researcher for the duration of the project (expected completion late September 2020). All audio will be deleted and transcription stored confidentially using an encrypted drive (USB stick) to secure the greatest amount of privacy. To secure the confidentiality of the collected data, I will not pass personal information to any third party. I will anonymise your responses. All research data and records will be stored for 3 years after the publication or public release of the work the research.

Outcomes

Your answers provide the basis for my DPhil thesis at Oxford. On successful submission of the thesis, it will be deposited both in print and online in the University archives, to facilitate its use in future research. It may also be published (e.g. as a paper in academic journals) or presented at conferences.
All participants are able to request a summary of the research findings should they wish to by contacting the researcher.

Funding

This DPhil project is supported by the Friedrich Naumann Foundation, which is funded by the German Federal Ministry of Education and Research, and the SWIFT Institute.

Contacts

If you have any questions or concerns regarding the research and/ or your participation, please feel free to contact myself or my supervisor:

Researcher: Kristina Kämpfer: kristina.kampfer@ouce.ox.ac.uk
Supervisor: Professor Dariusz Wójcik: dariusz.wojcik@ouce.ox.ac.uk

If you have any concerns or complaints regarding the conduct of this research, you can contact chair of the Research Ethics Committee at the University of Oxford:

Chair, Social Sciences & Humanities Inter-Divisional Research Ethics Committee; Email: ethics@socsci.ox.ac.uk; Address: Research Services, University of Oxford, Wellington Square, Oxford OX1 2JD

11.8 Information sheet (New York City)

Financial Elites and the Spatial Variation of Inequality: Examining the Intersection of Gender, Race and Class in Frankfurt, London, and New York City

Participant Information Sheet
Ethics Approval Reference: SOGE 18A=28

Purpose of Study

This study seeks to answer the question of how inequalities are (re)produced among financial elites. Approaching the issue from a geographical and feminist perspective. I compare three international financial centres – Frankfurt, London, and New York City – and explore their cultural as well institutional landscapes. I am particularly interested to study the impact of events like the financial crisis 2007 – 2009, social movements like Black Lives Matter or external factors, for example regulation.
This doctoral project builds upon my master's dissertation, which followed an ethnographic approach and analysed the work experience of junior and senior women in finance in Frankfurt.

Methods

The study is explorative, comparative and qualitative. It combines semi-structured interviews with an analysis of publicly availably documents (annual as well as gender pay gap reports of companies, financial newspaper articles, etc.) as well as employment data. I interview professionals working in finance at different career stages as well as key stakeholders like executive search firms, diversity experts, regulators, investors and members of the middle as well as top management who are willing to share their experience with me.

Practicalities

My project has been reviewed by, and received ethics clearance through, the University of Oxford Central University Research Ethics Committee (Reference number: SOGE 18A=28). Your participation is completely voluntary. During the course of the interview (approximately one hour), I will ask a range of semi-structured, open-ended questions on your professional experience. Given your willingness to participate in this study, you will be asked to either sign a consent form or you may simply give oral consent. If you agree, the interview will be digitally recorded. Otherwise I will take notes. You may withdraw yourself and your data from the study at any time, without giving a reason and without penalty, by advising the researcher of this decision. You can do this by contacting me on the e-mail address above up until six months after the

interview. There are no serious potential risks involved or specific preparatory requirements necessary for partaking in this study.

Confidentiality
All interviews will be transcribed and stored digitally, managed by the researcher for the duration of the project (expected completion late July 2021). All audio will be deleted and transcription stored confidentially using an encrypted drive (USB stick) to secure the greatest amount of privacy. To secure the confidentiality of the collected data, I will not pass personal information to any third party. I will anonymise your responses. All research data and records will be stored for 3 years after the publication or public release of the work the research.

Outcomes
Your answers provide the basis for my DPhil thesis at Oxford. On successful submission of the thesis, it will be deposited both in print and online in the University archives, to facilitate its use in future research. It may also be published (e.g. as a paper in academic journals) or presented at conferences.
All participants are able to request a summary of the research findings should they wish to by contacting the researcher.

Funding
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Contacts
If you have any questions or concerns regarding the research and/ or your participation, please feel free to contact myself or my supervisor:

Researcher: Kristina Kämpfer: kristina.kampfer@ouce.ox.ac.uk
Supervisor: Professor Dariusz Wójcik: dariusz.wojcik@ouce.ox.ac.uk

If you have any concerns or complaints regarding the conduct of this research, you can contact chair of the Research Ethics Committee at the University of Oxford:

Chair, Social Sciences & Humanities Inter-Divisional Research Ethics Committee; Email: ethics@socsci.ox.ac.uk; Address: Research Services, University of Oxford, Wellington Square, Oxford OX1 2JD

11.9 Participation consent form (Frankfurt and London)

Participation Consent Form

Ethics Approval Reference: SOGE 18A=28

International Financial Centres, Women's Networks and the Politics of Space: Exploring Gendered Practices in London and Frankfurt

Purpose of Study

This study hopes to answer the question on how the 2007 – 2009 financial crisis impacted diversity in the financial services industry in general and women's work experiences in particular. Drawing a gender sensitive map of London and Frankfurt, I wish to compare these two financial centres and explore their cultural as well institutional landscapes. Approaching the issue from a geographical and feminist perspective, I will focus on both the culture of work and diversity policies.
This doctoral project builds upon my master's dissertation, which followed an ethnographic approach and analysed the work experience of junior and senior women in finance in Frankfurt.

	Please initial each box:
1. I confirm that I have read and understand the information sheet for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.	☐
2. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason, and without adverse consequences or academic penalty.	☐
3. I understand that research data collected during the study may be looked at by designed individuals from the University of Oxford where it is relevant to my taking part in this study. I give permission for these individuals to access my data.	☐
4. I understand that this project has been reviewed by, and received ethics clearance through, the University of Oxford Central University Research Ethics Committee.	☐
5. I understand who will have access to personal data provided, how the data will be stored and what will happen to the data at the end of the project.	☐
6. I understand how research will be written up and published.	☐
7. I understand how to raise concerns or make a complaint.	☐
8. I consent to being audio recorded.	☐

9. I understand how audio recordings will be used in research outputs.	
10. I agree to take part in the study.	
11. I agree for my personal data to be kept in a secure database for the purpose of contacting me about future studies.	

Name of Participant: _____

Signature: _____ Date: _____

Name of person taking consent: _____

Signature: _____ Date: _____

11.10 Participation consent form (New York City)

Participation Consent Form

Ethics Approval Reference: SOGE 18A=28

Financial Elites and the Spatial Variation of Inequality: Examining the Intersection of Gender, Race and Class in Frankfurt, London, and New York City

Purpose of Study

This study seeks to answer the question of how inequalities are (re)produced among financial elites. Approaching the issue from a geographical and feminist perspective. I compare three international financial centres – Frankfurt, London, and New York City – and explore their cultural as well institutional landscapes. I am particularly interested to study the impact of events like the financial crisis 2007 – 2009, social movements like Black Lives Matter or external factors, for example regulation.
This doctoral project builds upon my master's dissertation, which followed an ethnographic approach and analysed the work experience of junior and senior women in finance in Frankfurt.

	Please initial each box:
12. I confirm that I have read and understand the information sheet for the above study. I have had the opportunity to consider the information, ask questions and have had these answered satisfactorily.	
13. I understand that my participation is voluntary and that I am free to withdraw at any time, without giving any reason, and without adverse consequences or academic penalty.	
14. I understand that research data collected during the study may be looked at by designed individuals from the University of Oxford where it is relevant to my taking part in this study. I give permission for these individuals to access my data.	
15. I understand that this project has been reviewed by, and received ethics clearance through, the University of Oxford Central University Research Ethics Committee.	
16. I understand who will have access to personal data provided, how the data will be stored and what will happen to the data at the end of the project.	
17. I understand how research will be written up and published.	
18. I understand how to raise concerns or make a complaint.	
19. I consent to being audio recorded.	

20. I understand how audio recordings will be used in research outputs.	
21. I agree to take part in the study.	
22. I agree for my personal data to be kept in a secure database for the purpose of contacting me about future studies.	

Name of Participant: _____

Signature: _____ Date: _____

Name of person taking consent: Kristina Kämpfer

Signature: _____ Date: _____