

# **Learning Between University and the World of Work**

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## **Abstract**

Internships are an increasingly popular activity for university students wishing to learn about the world of work, and the term can encompass many types of opportunities for learning about industries, occupations, or simply the experience of a professional workplace.

The present study examines students following full-time degree courses across a range of subjects, in internships that are not integrated into course requirements. Internships of this kind are often located within the ‘employability agenda’ for higher education, developing students’ transferable skills to enable them to make smooth transitions to knowledge work outside the university. University careers advisors therefore encourage these internships as a form of experiential learning, and the notion of student employability is implicitly accepted by policymakers and universities.

Yet, little is known about how or what students learn in internships. This study, which took place over three summers, examines how six students from one university made sense of their ten-week summer internships in an investment bank. The students were interviewed prior to their internships, three times during the banking internship, and again on return to the university.

Using conceptual tools from sociocultural theory, the study starts from an understanding of movement between university and workplace as a matter of transition, rather than transfer and application, of knowledge and skills from university

to the workplace. Adopting the idea of the ‘figured world’ (Holland *et al.*, 1998) permits examination of how the students engaged with the cultural world of the workplace setting, interpreting and engaging with the practices there, and experiencing identity struggles that were of significance to them. The findings reveal the lack of support for the students’ engagement both before and during their placements, and have implications for the careers advising given to students undertaking internships.

The study therefore concludes with a presentation of the principles that underpin student experience of internships. Universities can assist this by providing more resources for guidance to students undertaking internships, by assisting them with developing an awareness of the motives that are inherent in the workplace, as well as their own motives and those of employers providing internships.

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# **Chapter One: Introduction to the thesis**

## ***1.1 Introduction***

This study is about how university students make sense of the experience of internships. Internships are short periods of work undertaken by students during the course of their studies and usually occur during vacation periods, but they may also be part of a degree curriculum. They can be formal and organised by an academic department with academic credit granted or a salary paid, or they can be more informal, without pay, for a short period of a few weeks. This study focuses on interns from one university who undertook paid internships that were not part of their degree programmes, in an investment bank. The intention of this study is to contribute to remedying the lack of research on students' experiences of internships, and includes attention to what they learn and how they learn.

In this chapter, I explain how my professional work as a university careers advisor led to my questioning the practice of careers advising about internships. I describe the current popularity of internships among university students and the importance attributed to them in universities and beyond, including their function in the 'employability agenda'. I also point to the lack of research on the experiences of students undertaking internships, and the importance of researching what happens as they take place, and conclude by presenting my research questions and a summary of the remaining chapters in the thesis.

## **1.2 Advising students about the world of work**

University careers advisors in the US and UK have a role in helping students prepare for life after university. In particular, students are given advice on their options for further study or work upon completion of the university degree. One aspect of the advisors' role is pointing to 'transferable' or 'employability' skills, which a student is supposed to obtain in academia and subsequently carry to the workplace.

The use of the terms 'transferable' and 'employability' skills in university careers services generally implies a student's readiness to enter into the workplace (Harvey and Bowers-Brown, 2003). 'Employability', as used in university careers advising and graduate recruiting, is defined as: 'the qualities needed to maintain employment and progress in the workplace' and sometimes as: 'ensuring students find jobs' (AGCAS, 2010). Employability is also defined as 'a set of achievements – skills, understandings and personal attributes – that make graduates more likely to gain employment and be successful in their chosen occupations, which benefits themselves, the workforce, the community and the economy' (Yorke and Knight, 2004, p. 3). Nevertheless, an authoritative definition of 'employability' is difficult to ascertain, as even the UK Commission for Employment and Skills notes that 'there are numerous definitions of employability skills' (UKCES, 2009).

University graduate 'skills' are seen as 'the expertise, ability or competence to undertake specific activities, often acquired through formal instruction or work

experience' (Brown, Green and Lauder, 2001, p. 23). These skills are presented to students as 'essential...to enrich your life and CV' before completing a degree (Graduate Prospects, 2010). Careers advisors promote the concept of 'transferable skills' to students, encouraging participation in extracurricular learning, such as internships, leadership activities or voluntary work, as opportunities to learn about the world of work and gain the skills needed there. Appendix 1 provides an example of what university careers advisers see as employability skills.

Such employability skills are usually developed by universities in response to political concern with economic growth, which will be discussed more fully in section 1.4 of this chapter. However, it is important to note the growing focus on internships in recent political debate focusing on their relevance to both economic and social mobility concerns, particularly the 2009 UK 'Milburn report', and subsequent government response, on fair access to professions and the role internships might play in that access (Cabinet Office, 2009; Porter, 2011).

After working for many years as a career counsellor at Stanford University, and then as a careers advisor at Oxford University, I began to question precisely how students 'carry' skills and knowledge from university into the workplace. In advising sessions in which I and other careers advisors reviewed CVs and résumés with students, the students would often say 'I haven't got any work experience'. I would generally assure them, as did my Stanford and Oxford colleagues, that skills and experiences from their time as a student in activities, societies, and academics would transfer and

be useful in workplaces or further study. We also encouraged participation in experiences of work to build up employability skills. Over time, however, I began to consider what ‘transferable skills’ actually meant, how the process of skills and knowledge transfer might be occurring, and if these co-curricular experiences were indeed enhancing employability.

My primary professional responsibility, both at Stanford and Oxford, was a focus on internships and work experience resources and programmes. Consequently, at the start of this research I had a keen interest in internships and experiential education; and also a strong conviction about the value of internship experiences for students.

Nonetheless, I became increasingly aware that much of my practice, and that of my colleagues, was based on beliefs and assumptions.

For example, my confidence in the inherent value of the experience of work during a student’s time in university is rooted in a presumption that it enhances and complements both a student’s job prospects, and their overall university experience. As a careers advisor, my work with university students is guided by a belief which values activity beyond the formal learning of academia, and this informs the careers advice I give to students.

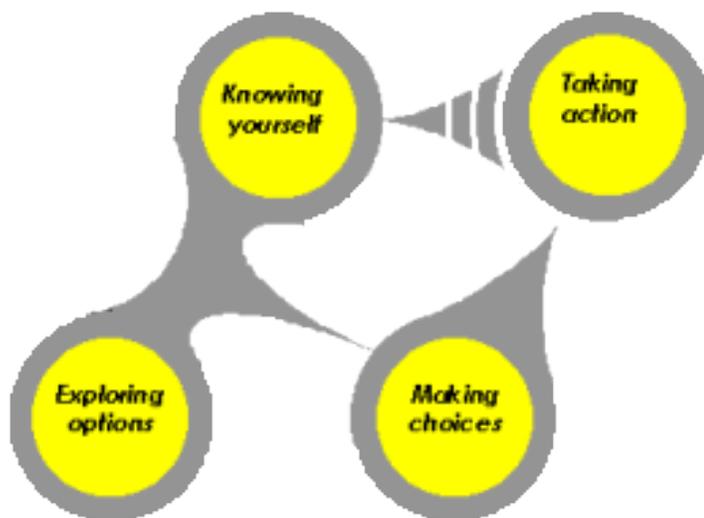
When meeting one-on-one with students in careers advising sessions, common practice is to encourage students to clarify, explore, evaluate and action plan (Ali and Graham, 1996), guiding individuals through a process of reflection and action. Figure

1.A is a representation of this career search counselling model presented to Oxford University students who visit the Careers Service.

Such an advising model is based on ideas of development and experiential learning which are often unquestioned among careers advisors. Examples include Super's (1953, 1980) theory of life stages, which classifies individuals aged 15–24 (the majority of the university student population) in the 'Exploration' life stage, and Kolb's view of experiential learning, which describes individuals creating knowledge through 'the transformation of experience' (Kolb, 1984, p. 38). Krumboltz's (1979) work on career decision-making encourages experience and reflection, while Mitchell *et al.* (1999) advocate using all possible events and opportunities to learn about careers, such as internships.

**Figure 1.A: A model of the elements involved in career search**

**Planning your career:**



(Source: Oxford University Careers Service website, 2008)

As a careers advisor, then, I encouraged students to undertake internships and other experiential learning opportunities, and followed the theories of career development that were accepted in my professional practice. However, I increasingly questioned whether the assumptions on which such guidance was based were valid, particularly as student participation in internships was growing. I felt the need to establish a more analytical and critical stance with a focus on the perspective of students and their learning.

### ***1.3 The popularity and prevalence of internships***

Internships are a growing phenomenon, and despite obstacles and academic commitments, students were undertaking them regularly in the institutions where I worked. The website Vault, a US-based careers information portal targeting university students in the US and UK, notes ‘the internship craze is reaching new heights. Nearly three-quarters of all college students do internships today as compared to 1 in 36 in 1980’ (Vault, 2009).

In 2003, while I was working at the Stanford University Career Development Center, we surveyed our undergraduate students and found that 80% of them had completed at least one internship during their four years of study, while 60% of them had completed more than one internship (Stanford University Career Development Center, 2007). As advising professionals, we understood that internships were an important part of our students’ university experience.

Beyond knowledge that internships were popular, however, we did not have the capability to track the students in their work experience or internships. Indeed, no one at Stanford was fully aware of the scale and scope of those experiences. Furthermore, there was no national or international data to which we could compare our students. At the Oxford University Careers Service, the situation was similar to Stanford in terms of lack of data and information on students involved in internships. At both Stanford University and Oxford University, internships are not a part of the formal curriculum. Students who undertake them must find and apply for them independently, with some counsel from careers advisors.

Unlike many other universities, where internships, work placements or professional training are a standard part of the curriculum<sup>1</sup>, neither Stanford nor Oxford grants academic credit for internships. Oxford students undertake them in their own time, usually during winter or summer vacations, with the summer following their penultimate year of university being the most popular time. Students find and apply to opportunities independently, although the positions are advertised through the University Careers Service and careers advisors provide guidance to students on applications and interviews. However, beyond advertising vacancies, no formal tracking mechanism exists to record student participation in internships.

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<sup>1</sup> Examples are Northeastern University in Massachusetts; Drexel University in Pennsylvania; the University of Surrey, UK, and the University of Waterloo in Ontario.

It may be difficult for students to be able to carry out internships in the summers between terms because of their intense workloads and other commitments, but nonetheless many students participate. Some of the students I advised remarked that their professors did not often see the value of students learning anything beyond the confines of university, and discouraged participation in internships, an attitude that has been noted in UK universities (Horn, 2009; Tomlinson, 2009). Some Oxford colleges even have regulations limiting the amount of time students can spend on summer work because they feel their focus should be on academic work. For example, the Merton College undergraduate student handbook states:

‘Undergraduates must consult their Director of Studies before undertaking paid employment or any non-academic activity including holding office in a College or University society which is likely to interfere with their academic work. Internships or other full-time employment should normally take up no longer than eight weeks of the Long Vacation unless the explicit permission of the Warden and Tutors’ Committee is obtained. Undergraduates who are subject to the academic disciplinary process may be required not to take up such employment as a condition of academic probation.’ (Merton College Handbook, 2009–2010)

Despite obstacles such as this, students appear to see internships as a necessity in order to compete for graduate jobs and sometimes even postgraduate study. Many students seem to not even consider ‘why’ they participate in internships; it is becoming an accepted and commonplace activity for undergraduates. Although an internship ‘by no

means guarantees a job offer, for many students it's viewed as the best way to bolster their resumes' (Ridgway, 2005).

In addition to improving résumés and CVs, an internship offers an opportunity to learn about work. Oxford University students were asked in a 2007 study how they would prefer to learn about a company or an occupation and 68% of them responded that they would prefer to gather information during an internship (Universum, 2007, p. 74). Indeed, more than a third of UK university students would take up an internship if it were available to them, and 95% of students who undertook an internship found it 'very useful' (78%) or 'quite useful' (17%) (CBI, 2009a, p. 24).

Alongside the students' view that internships are a necessity to prepare themselves for work, many employers who recruit university students use internships strategically to increase and develop student hiring. Internships are seen as a talent pipeline for graduate jobs<sup>2</sup> whereby employers can 'try before they buy' (NCWE, 2010). In some sectors, such as journalism or media, 'it is virtually impossible to get a graduate job without internship experience' (Oxford University Careers Service, 2010).

University recruitment professional associations, such as the Association of Graduate Recruiters (AGR) in the UK and the National Association of Colleges and Employers (NACE) in the US constantly encourage the creation and improvement of internship

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<sup>2</sup> 'Graduate' occupation, jobs and work defined in *Seven Years On: Graduate Careers in a Changing Labour Market*, Purcell and Elias, 2004, p. 7–10.

programmes in their publications and on their websites (AGR, 2008; NACE, 2010). An internship program provision survey in the US found that nearly 90% of employers offer formal internships (NACE, 2010). The growth of employers offering internships is substantial enough that the UK's largest human resources professional association recently created an 'Internship Charter' (CIPD, 2009), a voluntary code of practice for organisations offering internships, in an attempt to standardise student experiences.

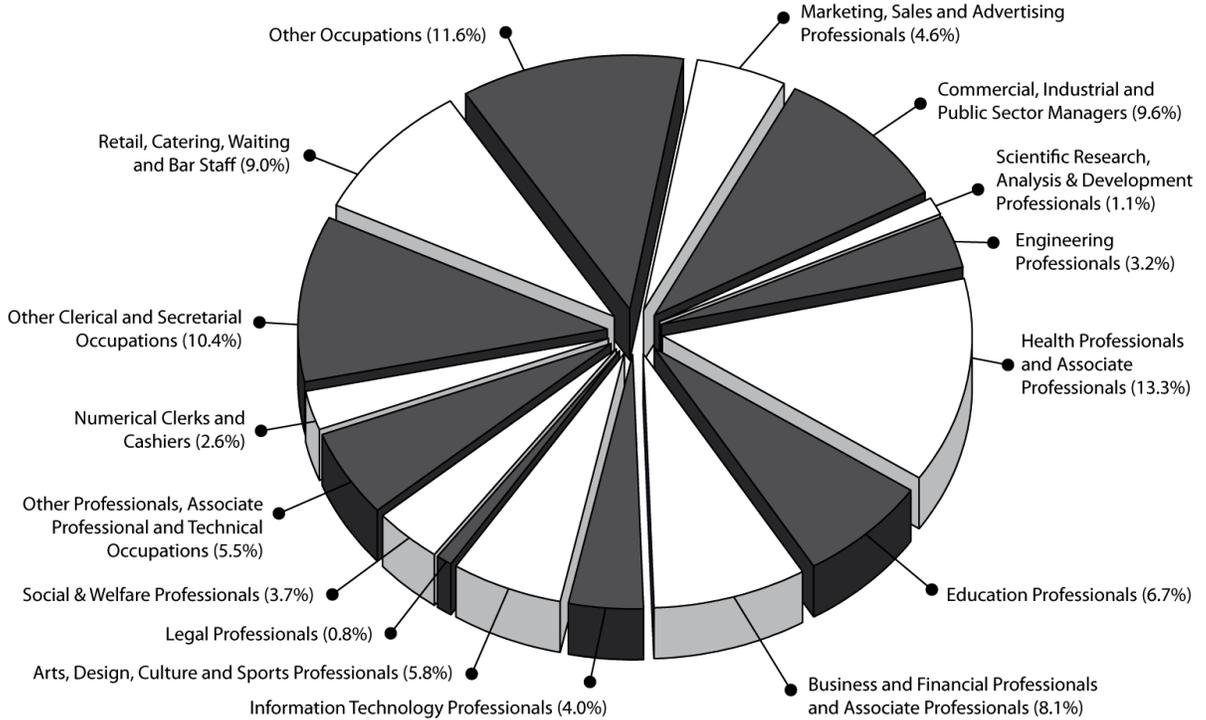
#### **1.4 The employability agenda**

This research is also located within sets of beliefs, held by careers advisors and encouraged by policymakers, about factors affecting graduate employability, thus it is important to provide a brief review of the relationship between the knowledge economy and the employability of university graduates. The data on why students attend university in both the US and UK could be seen to speak for themselves: approximately 75% of students state that they do so in order to get a better job or further career prospects (Hurtado *et al.*, 2006, Surridge, 2007). The job market mirrors these rationales by requiring relatively high-level skills in what has become known as the knowledge economy.

University graduates from a broad range of degree programmes across all university subjects are being recruited into so-called knowledge-intensive jobs, and are expected to have the skills that equip them for the knowledge economy workplace (Brown *et al.*, 2001; Helpman, 2004). A national survey of UK graduates shows the highest

percentage of graduates entering the workplace move into professional and management jobs (Graduate Prospects, 2007) seen in Figure 1.B.

**Figure 1.B: Occupational destinations/Types of work, 2005 UK graduates**



(Source: Graduate Prospects, 2007)

Reich (1992) describes knowledge workers (or ‘symbolic-analysts’) as those individuals in occupations most likely to drive economic growth forward, who: ‘...have graduated from four-year colleges or universities. Most have graduate degrees as well’ (Reich, 1992, p. 179). The modern university is seen as ‘the gatekeeper to the higher occupational positions in a complex society’ (Halsey, 2006, p. 855).

Education systems are consequently under pressure to provide the training for future knowledge workers, with ‘higher education... seen as the focal point for the knowledge economy’ (Guile, 2006a, p. 364). Amongst policymakers, a perception persists that the skills UK graduates gain in higher education prepares them for the

workplace (Department for Education and Skills, 2003a; 2003b). There is often an assumption, no matter the political party in power, that the more graduates who enter the workforce, the more robust and competitive the economy, although this assumption has been criticised (Keep and Mayhew, 1999; 2004).

Applications of human capital theory (Becker, 1993), which posits that individuals educate themselves in order to derive economic benefits (i.e. increased future earnings), have a strong influence on UK higher education policy, which subsequently affects the provision of education and training (BIS 2009a; Brown and Hesketh, 2004; Dearden *et al.*, 2002; Grubb and Lazerson, 2004; OECD, 1996; Wolf, 2002.)

In response to what are perceived as the demands of the knowledge economy, British businesses have been encouraged to offer more internships and work placements to students (CBI, 2009a; 2009b), and recently, the then-titled Department of Business, Innovation and Skills created a ‘Graduate Talent Pool’, whereby internships were offered by government and employers in partnership as a way to support graduates looking to enter the workforce (BIS, 2009b). The prominence of internships as a route into certain sectors has however also drawn criticism, with a national report on careers and professions in the UK condemning internships as elitist (Cabinet Office, 2009).

Despite these efforts, there is perhaps not such a simple relationship between education and economic growth as politicians may believe. Political discourse about higher education in the UK has been described as ‘a set of clichés about the nature of

the twenty-first century world' where 'education is to be a precondition of economic success, and indeed survival' (Wolf, 2002, p. xi), and it can be seen as naïve (Ashton and Green, 1996) to believe in a direct relationship between education and economic growth, as many politicians do. In a review of empirical evidence about education, training and economic performance, researchers concluded 'there is no evidence for or against the proposition that more extensive training leads to higher national economic growth' (Ashton and Green, 1996, p. 65).

Not all analysts agree with the notion of the linear path from university to workforce, which is the basis of many EU and UK policies, and appears to be driven by business interests. Guile, for example, has suggested that such linear views of the transition from education to knowledge economy provide 'a one-sided and rather impoverished conceptualisation of the concept of learning' (Guile, 2001, p. 85). A better understanding of how students make sense of workplace learning in internships could perhaps begin to dispel some of the more simplistic ideas associated with knowledge acquisition and application.

There are different assumptions about student learning in workplaces, particularly in internships. Students undertaking internships view the experience as an opportunity for individual learning. This learning might be about how professional workplaces operate, learning about a specific industry, occupation, or employer, gaining some practical experience, or simply a case of the student learning whether or not he or she

wants to enter that industry or occupation (NCWE, 2010) and will be the ‘certain kind of person’ (Gee, 2000, p. 99) who will fit in to a set of occupational practices.

The internships alluded to so far are different in structure to internships in teaching or medicine. Internships in those occupations place the student in a work setting to learn an occupation from expert practitioners and are required for professional certification. In contrast, policymakers, employers, and educators who support the kind of internship that is the focus of the present study as a vehicle for student learning assume the value of internships for providing students an opportunity to learn, but it is not clear what sort of learning happens in them. Beyond fields like teaching and medicine, where internships are assessed, no assumptions should be made as to the student’s motivation for undertaking an internship, or how any type of learning will be supported by an employer, since internships are often motivated on the employer side by recruitment needs.

From the employer perspective, internships are designed to provide benefit for the employing organisation or company, not for the student-intern. For employers, internships are recruitment mechanisms allowing the employer to identify likely future employees, and allow hiring organisations an early look at the work performance of soon-to-be university graduates. The employer does not usually view the internship as a student-centred learning experience where interns are nurtured or taught. Rather, from the employer perspective, the student is present in the workplace as part of an extended hiring exercise, and perhaps will contribute to company profit or other goals

through projects or assigned work. The purpose of an internship, from the employer view, is for the student-intern to prove he or she is suited to a fulltime graduate job in that organisation.

Employers continue to intensify efforts to recruit students into internships, and students are still keen to undertake them. At the outset of this research, internship recruiting in the investment banking industry, the research setting for this study, was at a historical peak with investment banks competing for students at lavish events (Holehouse, 2007), and a near-constant banking industry recruiting presence at university careers events. The frenzy around gaining internships in industries such as investment banking or management consultancy has subsided, but internships are still being offered and taken up in large numbers by university students, and remain a popular activity (Lundsteen, 2010). Chapters Three and Four provide detail about the banking industry and the rationale for choosing an investment bank as a research site.

The continuing popularity of non-assessed internships and lack of evidence about what happens in them makes this a timely study. This thesis therefore attempts to answer the call by Blackwell *et al.*, (2001) for more research on work experience in non-formal placements in order to better understand their contribution to promoting ‘a flexible highly-skilled and enterprising labour force’, (Blackwell *et al.*, 2001, p. 269).

My work as a university careers advisor led me to the same concerns as those expressed by Blackwell *et al.* I was connected to the employers who were recruiting

students into internships in the financial services sector, to the students who were seeking internships in large numbers, and to the university administration, which exhorted the careers office to prove how we were enhancing student employability. However, I could not help but become increasingly aware of the continued policy focus on transferable and employability skills, the growth of internships, and the lack of research on the topic.

### **1.5 A need for more research**

In my reading of professionally-oriented research publications in student affairs and career counselling, I was disappointed to discover few published studies on internships, or on how and what students learn as they move between university and work placements. Incongruously, the literature was sparse, despite the evidence that internships were becoming an accepted, if not an expected, part of a student's time at university. For example, there did not appear to be substantial research on whether students were transferring any type of learning or skill from university to work or if these experiences were enhancing 'employability'. Also, little is known about how students make sense of workplace experiences. This dearth of evidence was something I kept returning to in my advising work, wondering if there was anything advisors could do to further assist students to make the most of their internship experiences.

Research on the general concept of work experience tends to focus on school-age students (Miller *et al.*, 1991), or apprenticeships (Fuller and Unwin, 1998; Fuller and Unwin, 2003; Guile, 2006b; Guile and Griffiths, 2001; Guile and Young, 1998), while

the research on university students in work experience usually gives attention to the economic returns work experience can provide graduates, and examines work experience as part of an academic curriculum, rather than a specific individual experience (Blackwell *et al.*, 2001; Brennan and Little, 1996; Brennan and Little, 2006; Harvey *et al.*, 1998; Little and Harvey, 2006; Little *et al.*, 2001).

Research on the experiences of students' learning as they move between university and workplace exists, but is limited mainly to subject communities and individual institutions. There are numerous studies of internships as part of the training process in the teaching and medical professions. There are also institution-specific evaluation studies, for example, the University of Manchester's review of work experience placements leading to job offers for their own student population (Foley, 2004) or Exeter University Careers Service's study of the employability of its graduates (Armitage, 2006). The student destinations data collected by each individual institution annually (HESA, 2007) similarly provides institution specific data.

At the same time, national studies, often funded by employers, point out the importance of internships and work experience in helping students obtain employment after graduation, or gaining greater job satisfaction once working (CBI, 2009a; Financial Services Skills Council, 2006; Glover *et al.*, 2002; Graduate Prospects, 2007; Little and Harvey, 2006; Purcell *et al.*, 2005). However, these studies do not focus on the value students attribute to the experience of an internship, but rather offer information of use to employers who are recruiting university graduates.

Research has been conducted on the experiences of graduates moving from university into the workplace (Aston and Bekhradnia, 2003; Bowers-Brown and Harvey, 2004; Connor, 2005; Council for Industry and Higher Education, 2003; Glover *et al.*, 2002; Graham and McKenzie, 1995; Harvey, 1999; Harvey and Bowers-Brown, 2003; Harvey *et al.*, 1997; Purcell and Elias, 2004; Tomlinson, 2007), but these studies tend to examine the final transition of students from university to workplace into full-time jobs, and generally take an economic approach in measuring graduates' employability. Again, the focus seems to be on employers' needs, and how universities should adjust to them, rather than how workplaces offer opportunities for individual entrants. One exception is Teichler (1989), who reviewed the practices across Europe that linked higher education to the workplace, but even that review included only a very brief reference to internships and only as part of a curriculum, providing a cursory description of the relationship between studies and work.

Other research considers how novice workers fresh from university develop skills within work contexts. This body of work includes Eraut and his colleagues' longitudinal study of recent graduates, which examines the professions of nursing, accountancy and engineering (Eraut, 2004a; Eraut *et al.*, 2004a and 2004b; Eraut and Hirsh, 2007), and a review of graduate employability and employer recruiting practices in the UK (Brown and Hesketh, 2004; Brown and Smetherham, 2005).

Beyond these studies, little empirical research has been undertaken to examine individual experiences of graduates or students as they enter and try to make sense of the workplace, and no detailed ethnographic studies exist which investigate the processes students undergo in relatively short internships in workplace settings.

It is responding to the research gap on the individual experiences of students in internships that is most relevant for enhancing my professional careers advising work. The advising models and theories used in university careers advising focus on moving individuals toward and into learning opportunities, without consideration of preparation for potential experiences within these new environments. Little research has been done on how students or graduates navigate internships or first jobs and learn to act in and on the practices they encounter there.

Policy discussions of ‘transferable’ skills raise the question of how such skills are developed and what might be done to improve their development, but little attention is paid to the practices in which these skills are deployed, how the practices are interpreted, and how expectations held within practices may limit or enable an individual to exercise these skills. At the same time, my work as a careers advisor revealed that employers are not concerned with providing individual learning opportunities when hiring interns, but instead are focused on company or organisational mission and goals.

All of these considerations led to the research questions that have shaped this study, which are concerned with how individuals experience non-assessed internships.

## **1.6 The theoretical framing**

While Chapter Two provides more detailed discussion of the theoretical concepts underpinning this research, it is necessary in presenting the research questions to recognise the adoption of a sociocultural view of learning for the present study.

This sociocultural framework allowed an analysis of students' navigation of the workplace practices they encountered, viewing such practices as 'concrete interactions of individuals acting in a meaningful social context' (Chaiklin, 1993, p. 378).

Following Hedegaard's (2009) and Edwards' (2010) research on practices in institutional settings, practices are seen as historical accumulations of these interactions that set constraints on how people work in and on them.

The concept of the 'figured world' (Holland, Lachicotte, Skinner and Cain, 1998) is also located within a sociocultural view of learning, whereby settings of social life, such as a workplace, are comprised of expectations, norms, and practices, which can be both explicit and implicit. In a figured world, 'particular characters and actors are recognized, significance is assigned to certain acts, and particular outcomes are valued over others' (Holland *et al.*, p. 52).

In their work on identity and agency in cultural worlds, identity is seen by Holland *et al.* (1998) to develop in a process of negotiation with culture, or navigation of the figured world, or as a link between the collective and the personal. The present study's workplace research site can thus be viewed as a collective activity in which the student-interns will actively negotiate practices, where they will engage with both written and unwritten 'rules' that influence actions and behaviour in that setting, and where they might attempt to refine or develop identities that allow them to fit in to the cultural world of the internship.

### **1.7 Research questions**

In this study, the intention is to examine how students experience and navigate the workplace during internships by analysing how they make sense of the practices they enter, and what assists them in that sensemaking.

A small sample of Oxford students (n=6) are followed in their internships at an investment bank in a study which covered three years of summer internships. The following research questions arise from these considerations:

- How do students learn to interpret and engage in the workplace practices they encounter?
- In what ways and to what extent is what matters in the workplace mediated for interns as they navigate workplace practices?

- What resources do interns draw upon to construct identities within the figured world of the workplace?

## **1.8 Summary of the remaining chapters in this thesis**

Chapter Two presents a review of literature relevant to this study. This includes discussion of the sociocultural perspective on learning, presenting learning as an activity shaped by culture. Consideration is given to concepts of mediation, sensemaking, and the development of expertise. The review also examines ideas of identity, learning trajectories, and the notion of the ‘figured world’ (Holland *et al.*, 1998) as they are presented within a sociocultural approach.

The chapter also rehearses arguments about knowledge transfer and transition, to propose adopting transition, rather than transfer, as an appropriate metaphor for the developing trajectories of the students in their internships. Beach’s (1999) concept of consequential transitions is discussed as a framework for observing the experiences of the student-interns and what they gain from internships.

Chapter Three explains the design of the study and the analytic approaches for data collection and analysis, which are aimed at understanding the transitions made by university students as they navigate workplace practices in their internships in an investment bank. Ethical considerations, limitations, and potential researcher bias are also discussed.

Because the research site used in this study is a single workplace environment, Chapter Four describes the fieldwork setting in an investment bank. Its purpose is to provide a description of the internship workplace used in this study in order to give background for understanding the motives of the investment bank's practices, and the experiences of the student-interns in the setting where they carried out their internships. Descriptions of each of the student-interns in this study are also provided in Chapter Four.

Chapter Five presents the trajectories of each of the six interns during their summer internships. Using conceptual tools based on sociocultural views of learning, I present an account of how the students made sense of and navigated the practices of the investment bank.

Chapter Six provides a summary of the findings, looking across the trajectories of all six interns to present concepts found across all of the interns' internship experiences.

The final chapter of the thesis answers the research questions, and examines the implications of this study and the study's contribution to the career counselling literature via a greater understanding of students' experiences of workplace internships. The implications of the study for careers advising professional practice are discussed, and an 'advising model' for university careers advisors to use when working with students undertaking internships is presented.

## **Chapter Two: Learning and learners: A sociocultural view**

*'Students are persons who submit themselves to the acquisition of specific knowledge and skill from instruction; learners are persons who construct their own meaning from experiences. All of us are learners but only those who submit themselves to deliberate instructional situations are students.'*

*(Merrill et al., 1996)*

### **2.1 Introduction**

This chapter examines the literature that lies behind the research questions set out in the introductory chapter. The questions are premised on the notion that as students make the transition into their internships, they need to learn to navigate the practices they encounter there, which are likely to be new to them. The students move between contexts with embedded sets of social practices and found themselves engaging different mediational means, for example, no longer working with textbooks and tutorials in the university, but instead with project reports and financial trading software in the workplace.

The chapter is structured in three sections. First, the sociocultural approach to learning is discussed, presenting learning as an activity shaped by culture. This section of the chapter includes discussion of concepts of mediation, sensemaking, and development of expertise. In the next section, the concepts of identity and narrative are presented in

relation to how the student-interns navigate workplace practices and experience their transitions, with particular emphasis on the notion of the ‘figured world’ (Holland *et al.*, 1998; Holland and Lave, 2001). The final section presents work on knowledge transfer and transition, with a view to adopting transition, rather than transfer, as an appropriate lens through which to view the developing trajectories of the students.

## **2.2 Views of learning**

### **2.2.1 How learning is defined in the present study**

In order to answer the research questions, the study needs a strong conceptualisation of learning. Learning has been described as ‘a term with more meaning(s) than there are theorists’ (Brown and Palincsar, 1989, p. 394). However, as indicated in Chapter One, a reason for undertaking this study was to go beyond the multitude of definitions and assumptions of learning, particularly those used in careers advising work, to a more analytical level that might help develop a rationale for learning in internships and afford new professional practices for careers advisors when advising students who undertake internships.

Chapter One presented a view of professional work advising university students to undertake internships and other experiential learning opportunities. The standard theories used in university career counselling in the US and UK to promote these types of experiences are premised on Kolb’s (1984) definition of learning and learning theory, which he terms ‘experiential learning’. In this ‘process whereby knowledge is

created through the transformation of experience' (Kolb, 1984, p. 38), Kolb describes a 'learning cycle' (p. 30 and 32–33) through which students progress.

## **Figure 2.A: Conceptions of basic adaptive processes**

### **The experiential learning cycle**

This figure, taken from Kolb, 1984, p. 33, has been removed from this version of the thesis for copyright reasons.

(Kolb, 1984, p. 33)

Careers advisors frequently adopt Kolb's learning cycle as an appropriate view of learning when working with university students. University students, who are generally, although not always, young adults, are at a point in their psychosocial

development where they are seen by careers advisors to be learning to be autonomous individuals and developing social and interpersonal competence (Chickering, 1969; Chickering 1977; Erikson, 1959; White, 1960). Students are interpreted as moving through processes of development and finding a sense of self, usually in an environment rich in learning opportunities, such as higher education or a first job. The Kolb framework reflects individual development towards autonomy and compliance in the workplace, and takes for granted the existence of learning opportunities, without recognising the importance of individuals knowing how to recognise and work within those situations.

One intention of the present study, as indicated in discussion of careers advising in Chapter One, was therefore to develop a framework to help learners connect more directly to the learning opportunities in the internship environments in which they operate. Describing learning as ‘coming to understand things and developing increased capacities to do what one wants or needs to do’, Schoenfeld (1999, p.6) offers a sense of energy and self-direction, reflecting the agency and purpose of learners as they navigate their new practices, that reflects his sociocultural approach.

Approaches to learning are frequently thematically separated into ‘three general views of knowing and learning in European and North American thought’ (Greeno, Collins and Resnick, 1996, p.15): behaviourist, cognitive, and situative. It is the situative perspective, presented by Greeno *et al.* as forming the basis of a sociocultural

approach to learning, which best suits the present examination of the experience of the students in this study.

The situative view of learning is premised on the view that knowledge is distributed across individuals and their environments, and is generated and mobilised in a constantly changing series of social interactions. From this perspective, learning is not merely a matter of acquiring knowledge or skill. Rather, how and what is learnt is closely connected with knowledge-laden practices of the external environment.

Beckett and Hager (2002) have developed this view in their work on lifelong learning:

‘When learning is viewed primarily as a process rather than as a product, different features are emphasised. Learning becomes a process that changes both the learner and the environment (with the learner being part of the environment rather than a detached spectator)’ (Hager, 2004, p. 12, citing Beckett and Hager, 2002, section 7.9).

Hager further describes the ‘contextuality’ of this approach to studying learning, as different from a view of learning whereby an individual simply acquires and stores knowledge. The ‘influence of cultural and social factors’ (Hager, 2004, p.12), are important in the approach to learning presented by key sociocultural theorists such as Lave and Wenger (1991) and Wertsch (1991a) who emphasise ‘the inseparability of the individual and the social’ (Hager, 2004, p.11).

Adopting this view of learning, which intertwines the cultural with the individual, is relevant to a study that involves following students who have moved from the cultural practices of academia to those of the workplace. It allows an examination of changing relationships between learners and the environments in which they act, and the resources that students draw on when navigating the workplace.

A sociocultural approach to learning, which emphasises inter-relationships between learners and practices, therefore permits an examination of students as active learners trying to make sense of the new practices of the workplace, and allows a sensitivity to the opportunities for particular forms of action, or ways of being, offered by the workplace. Practices and culture become an important focus when viewing the learning experience of the student-interns, since sociocultural perspectives on learning recognise that learning involves changing relationships between individuals and their worlds. As a result, the focus is on both the learner and the practices they inhabit. Table 2.1 provides an overview of learning in formal educational settings in the sociocultural tradition.

**Table 2.1 Features of a sociocultural pedagogy**

A sociocultural pedagogy sees	<i>learning</i> as increasingly informed participation in the practices of a community
	<i>learners</i> as people who are acquiring new ways of interpreting and responding to their environment
	<i>knowledge</i> as something recognized, acquired and also generated through participating in the practices of a community
	a <i>community</i> as a set of practices e.g. a mathematics community, a professional community or elementary teaching
	<i>teachers</i> as those who assist the interpretations and response of learners, for example, by modeling, explaining and manipulating the environment
	<i>pedagogical practice</i> as a process of making judgments about the strategies to be used to assist learners' increasingly informed interpretations and responses
	<i>learning environments</i> as sets of opportunities for participation which may provide varying degrees of freedom

(Edwards *et al.*, 2002, p. 107)

In addition to these features, sociocultural perspectives admit to the importance of human agency in the development of expertise in practices as people become more adept in working within and taking control over the practices they inhabit (Holland *et al.*, 1998).

### **2.2.2 Learning trajectories**

To answer the research questions, the unit of analysis adopted was the student-interns' trajectories in their internships. Personal learning trajectories, described as 'a series of small and difficult to discern changes in learners' identities as they enter...new positions within...practices' (Edwards and Mackenzie, 2005, p. 288), are central to

this research on the nature and possibilities for learning as the students made sense of the configuration of practices which they encountered in their internships.

As discussed earlier, a sociocultural approach to learning views an individual's experiences intertwined with the context in which learning occurs. Trajectories of participation in practices vary as an individual moves from one context to another, from university to internship, because individuals participate 'in different ways and for different reasons in different social contexts' (Dreier, 2003, p. 23), and, because they are embedded in social relationships (Gorard and Rees, 2002), learning trajectories will be different for each of the actors engaged in the practices of the workplace.

The concept of trajectory can be used to analyse transitions. Views of trajectories of participation are present in sociocultural research (Lave and Wenger, 1991; Wenger, 1998), and suggest the ongoing development of identity forms learning trajectories (Wenger, 1998). However, Wenger's analyses have more of a focus on the directions personal trajectories might take in a specific community to become full participants, rather than an emphasis on the individual and how he or she experiences learning across different social practices. The internships in this study were not structured with the intention that participants should become full members of the practices of the bank. Indeed, the student-interns in this study might not necessarily choose to engage in the practices of the bank even for the short duration of their time there. Thus, the idea of trajectory adopted here is one of individual experience within a set of practices, and the focus on the meaning making of each intern within the bank.

Trajectories should not necessarily be expected to move forward and upward; they are ‘complex’ (Edwards and Mackenzie, 2005, p. 289), ‘full of interruptions...discontinuous’ (Dreier, 2003, p. 26), and reflect how an individual engages, or not, with sets of practices. The possibilities for action along a trajectory will be mediated by the experiences they encounter and their own developing identities (Holland *et al*, 1998). The expectation therefore is that the experiences of the students will be mediated by what they encounter on the trading floor of an investment bank, within the ten-week timescale of the summer internship, and their own views of themselves as participants in the practices.

Examining how a learning trajectory might unfold for an individual, Dreier (2003) describes a process of continual modification, reconsideration and assessment, where ‘what was learnt earlier may be replaced by learning something new and different so that what was learnt earlier is unlearned’ (Dreier, 2003, p. 25). The expectation is, therefore, that attention will need to be paid to the developmental aspects of the interns’ trajectories as they develop expertise in interpreting and navigating workplace practices.

### **2.2.3 A Vygotskian framework**

As references to sociocultural approaches have already signalled, this present study of how students navigated practices and acted within them when they were in the

workplace has its basis in Vygotskian theory. Vygotsky saw the mechanisms of individual developmental change as rooted in society and culture (Vygotsky, 1978).

‘Learning is more than the acquisition of the ability to think; it is the acquisition of many specialised abilities for thinking about a variety of things. According to this view, special training affects overall development only when its elements, material and processes are similar across specific domains; habit governs us. This leads to the conclusion that because each activity depends on the material with which it operates, the development of consciousness is the development of a set of particular, independent capabilities or of a set of particular habits.’ (Vygotsky, 1978, p. 83)

Vygotskian sociocultural analyses capture the evolution of relationships between individuals and environment over time: the mutual shaping of self and world (Cole, 1996; Edwards, 2005; Vygotsky, 1978). According to Edwards, Vygotsky’s work ‘reflects a concern with within-person changes, which modify the way in which we interpret and may act on our worlds’ and how ‘we are both shaped by and shape our worlds’ (Edwards, 2005, p. 50). Learning is therefore a dialectical process of adjustment of person and world. As we learn to work in the world, the world reacts to us differently.

The sociocultural view which is beginning to be outlined makes it clear that participating in learning is not merely limited to the movement of an individual **into** a community of practice, for example, into a structured form of apprenticeship (Lave

and Wenger, 1991) following single, immutable sets of social practice. Instead, research in the sociocultural learning framework derived from Vygotsky suggests that individuals move **through** contexts and adapt, navigating different practices in different settings, perhaps seeking familiar patterns to give some stability to their actions. Individuals in activity are in ‘continual negotiation...with each other and with the resources of their environments’ (Greeno, 1998, p. 9), becoming aware of constraints and affordances in social practices in an ‘interactive construction of understanding’ (Greeno, 1998, p. 14).

Vygotsky’s work describes learning as a process centred on ‘human beings in action’ (Sfard and Prusak, 2005, p. 14) in the practices of an environment. Vygotskian learning theory is therefore not simply predicated on social interaction. Rather, mediation of what is important in a culture or social setting is a central principle. Learning, according to Vygotskian-based sociocultural theory, is mediated through a developing capacity to engage with cultural tools, both material and symbolic, in ways that are culturally appropriate (Cole, 1996; Cole, 1998; Wertsch, 1991a; Wertsch, 2007; Wertsch, Del Rio and Alvarez, 1995).

In this study, we might anticipate that in the embedded social practices of the investment bank, the tools which mediated learning for the students were the artifacts, both ‘material’ and ‘ideal’ (Cole, 1996), along with the processes and practices of the learning environments in which the tools were introduced. The learning contexts of both university and bank, with their embedded practices, are likely to provide access

to a number of mediational artifacts and tools for the student-interns. We might, for example, expect the students in an academic learning setting to use tools such as textbooks and computers, which have been set up to support learning, in order to take their learning forward. They might read, analyse and synthesise data, have discussions with their tutors in seminars and tutorials, and write essays. Additionally, they might participate in societies, sports, or other activities with their own sets of embedded social practices and tools.

However, learning in the workplace (Billett, 2001a; Billett, 2004a; Stevenson, 2002) has more of an orientation towards making sense while engaging in practices, often with limited formal support. Mediation there is likely to be less explicit, as learning in workplaces depends on ‘how individuals elect to engage according to their capacities and needs, subjectivities and identities’ (Billett, 2004a, p. 121). The interactional practices of workplace learning environments, therefore, differ from academia, and in navigating the new environment the learners will come to make sense of the cultural meaning and utility inherent in the tools used in workplace practices.

One way of theorising the experiences of the student-interns is to consider the concept of mediation by an expert other. When Vygotskian theory is applied to formal educational settings, much is made of the notion of the concept of the zone of proximal development (ZPD) (Lave and Wenger, 1991; Vygotsky, 1978). The zone of proximal development, a key Vygotskian theoretical construct, permits a focus on the integration of the individual and the social environment and an individual’s learning as

mediated by others: ‘the qualitatively different perspective one gets by contrasting students’ performance alone with their performance in collaborative activity’ (Moll, 1990, p. 12), assuming the individual interacts with more capable peers or adults (Vygotsky, 1978, p. 86).

An essential component of the ZPD in formal education settings, such as a university, is the presence of a more expert ‘other’ who guides and models to support the less expert. In educational settings, responsiveness to the ZPD of a student is particularly embodied in tutorials, and written assignments with feedback.

However, while giving support to student learning and movement through each ZPD is part of the structure of the more formal learning environment of the university, in workplaces there is less clarity of expectation about how learning is supported. The continued help to be found in an academic setting is generally not available within most workplaces, unless apprenticeship is a feature. Eraut (2007), for example, found considerable variation in support for novices in the workplace, and called for more attention to feedback to structure workplace learning.

Nonetheless, people do learn in workplaces. Thus, one element of the present study will be to tease out how learning is supported in the internship workplace, and how the interns recognise and take advantage of what guidance is available.

## 2.3 Learning concepts

### 2.3.1 Ways of learning

The Vygotsky-based situated, or sociocultural, approach to learning is unique in that it avoids what has been described as a widely accepted ‘dominant view of learning’ (Hager, 2004, p. 5), particularly in educational settings, in which the mind is seen as a container and knowledge as a type of substance (Lakoff and Johnson, 1980) to fill that container. In the mind-as-container metaphor, knowledge is purported to exist ‘in individual minds, something like the contents of mental filing cabinets’ (Bereiter, 2002, p. 179). Hager (2004) notes how the vocabulary of learning has reflected the acquisition/container metaphor over time:

*‘acquisition of content, transfer of learning, delivery of courses, course providers, course offerings, course load, student load, etc. So despite advances in educational thought, the learning-as-product view has remained very resilient. It is as though formal education systems have never got beyond a mass production mindset reminiscent of the industrial era’ (Hager, 2004, p. 6).*

However, this view of learning and education appears to be shifting in the literature, as more educational researchers describe learning as intrinsically linked to context, and for an increasing number, ‘ongoing learning activities are never considered separately from the context within which they take place’ (Sfard, 1998, p. 6).

One might see the interns’ past experiences at university in terms of involvement in a system driven by what Sfard (1998) called the ‘acquisition metaphor of learning’,

while interns' time in the workplace is best explained by the 'participation metaphor'. Indeed, Sfard (1998) suggests that in educational settings, students may have more often experienced learning in terms of 'acquisition' rather than 'participation' (Sfard, 1998).

Internships, on the other hand, are designed to be participatory, as the novice is placed in workplace practices alongside those with expertise, and is expected to engage in those practices concurrently with learning. However, the participation metaphor has been misused, and therefore should not immediately be used as a simple solution for describing workplace learning. Edwards, for example, argues that in some studies the use of the participation metaphor 'appears mainly to focus on behaviour and (visible) engagement in practices' (Edwards, 2005, p. 49). Therefore, merely viewing behaviour as something shaped by context is a shallow view of the participation metaphor, rendering it close to classical behaviourism. It is important to recognise the cognitive elements of sociocultural theory and its 'capacity to explain how we learn (in) new practices' (Edwards, 2005, p. 49).

We should, therefore, look more critically at the relationship between an individual and his or her environment, the 'mediated interconnections' (Lave, 1993, p. 21). It is there that we see how people are making sense of the practices they inhabit, and how they learn to take control of them. In that sense, learning in both university and the workplace are similar processes, but in an internship workplace, the university

students, because of their previous experiences as successful learners, are more likely to have some expertise and control over the practices of the former than the latter.

However, there are also important differences between learning in university and learning in an internship which give rise to different expectations of relationships between knowledge and practice. While participating in academic practices as good learners, students are, at least partially, engaged in practices premised on an acquisition model of learning where successful learning is assessed in its reproduction (Resnick, 1987), for example in essays and examinations. In the workplace, successful learning is revealed in ongoing visible navigation of practices and task accomplishment (Billett, 2001a; Stevenson, 2002).

The differences between school and work are often linked to physical or tangible mediational means, such as the use of tools, leading to varying levels of participation in practices.

‘Outside school, actions are intimately connected with objects and events; people often use the objects and events directly in their reasoning, without necessarily using symbols to represent them. School learning, by contrast, is mostly symbol-based’ (Resnick, 1987, p. 14).

While this representation of the workplace may over-simplify the interns’ experiences of work at an investment bank, it offers a distinction that is reflected in the kinds of support for learning to be found in each setting.

In studying workplace learning, the acquisition model of learning, which characterises formal settings such as schools, is replaced by a more participative model in which actors are engaged in ‘authentic’ activities, e.g. ordinary practices of the culture, that are likely to require the use of concepts and skills of the work environment and context. Concepts are seen as tools that ‘can only be fully understood through use’ (Brown *et al.*, 1989, p. 33), and the student-interns needed to have access to them in order to grasp and employ them

To understand more about how the use of tools, including concepts, may differ between the two contexts of academia and work, it is necessary to attend to the nature of the knowledge resources available in each of the two settings. As Eraut (2004b) argues, knowledge resources in higher education are ‘codified’ – ‘embedded in texts and databases and the cultural practices of teaching, studentship, scholarship and research’ (Eraut, 2004b, p. 263). In workplaces, codified knowledge is found in ‘textual material containing organisation-specific information, records, correspondence, manuals, plans, etc.’ (Eraut, 2004b p. 263).

Additionally, multiple contexts demand different tools, rules and patterns of social interaction (Engeström. *et al.*, 1995). Therefore, with differences in the practices in which the students will be engaged, the students in this study could be expected to be positioned for learning very differently in the two settings.

The characteristics of communities of practice (Lave and Wenger, 1991; Wenger, 1998) add some depth to the notion of participation. The community of practice metaphor encourages an analytic focus on context or setting, where ‘there are bodies of knowledge, ways of thinking, sets of values and expectations of behaviour that are associated with particular culturally derived forms of practice’ (Edwards, 2005, p. 60). Hence, it offers one way of conceptualising the world of investment banking encountered by the interns.

Indeed, the concept of legitimate peripheral participation in communities of practice (Lave and Wenger, 1991) was developed in order to ‘broaden the traditional connotations of the concept of apprenticeship – from a master/student or mentor/mentee relationship to one of changing participation and identity transformation’ (Wenger, 1998, p. 11). A community of practice is defined as ‘a set of relations among persons, activity and world, over time and in relation with other tangential and overlapping communities of practice’ (Lave and Wenger, 1991, p. 98). Thus it would seem an appropriate lens through which to view the experiences of student-interns, as internships share many characteristics with traditional apprenticeships.

However, an exclusive focus on this framework and on participation in specific communities of practice would miss attention to the individual sensemaking of interns as they move between settings and navigate new practices. In addition, the communities of practice discussed by Lave and Wenger tended to be well established,

with strong historically derived practices and expectations, even if not always formal. The investment bank setting for the interns in this study presented practices marked by instability, volatility and unpredictability, all of which make the communities of practice account not entirely appropriate.

It was therefore necessary to look beyond the idea of communities of practice, to examine learning as it occurs for an individual learner: structured by the situations in which it takes place, but also allowing for learners to identify what common patterns they discern when moving between learning settings and ‘coming to know’ (Greeno, 1997; Greeno *et al.*, 1996).

Edwards *et al.* (2002) have added to Greeno’s analyses by emphasising the decoding aspects of mind. Concerned with the view of learning which is all too often seen as efficient encoding and storage, the ‘filing-cabinet model of mind’ (p. 111) they suggest that the sociocultural view of mind is ‘outward looking’ (Edwards *et al.*, 2002, p. 111), resourceful, and intent on decoding and responding to the world. It is this notion of mind that reflects the sensemaking of the interns as they seek stable patterns in the complex hierarchies of decision-making and competitive negotiations of the investment bank.

### **2.3.2 Mediation**

From their university learning experiences the students possessed the ability to encode: to process information, to store knowledge, and recall facts, to ‘know about’

(Barab and Duffy, 2000, p. 28). In learning to navigate the investment banking workplace, opportunities for explicit mediation will generally be through ‘the intentional introduction of signs...by an external agent, such as a tutor...who can help reorganise an activity in some way’ (Wertsch, 2007. p. 185). This is a manner of learning with which the students were familiar through their university learning.

A different modality of mind, the decoding, is likely to prevail in situations where ‘implicit’ mediation (is) likely to dominate over the ‘explicit’ (Wertsch, 2007).

Wertsch sees implicit mediation encompassing the meanings carried in the ‘natural language’ of situations, ‘often transparent to the observer’ and ‘part of an already ongoing communicative stream’ (Wertsch, 2007, p. 180) that evolves in forms of activity. It would follow that each individual intern would need to be able to ‘read the situation’ and ‘draw upon the most effective resources available’ (Edwards, 2005, p. 60) when navigating learning in the workplace.

In adopting a Vygotskian perspective, all knowledge is seen as cultural and mediated. Thus, for the purposes of this study, in adopting ‘a sociocultural approach to mind (such) that human mental functioning is inherently situated in social interactional, cultural, institutional, and historical context’ (Wertsch, 1991b, p. 86), it can be expected that the learning of the student-interns would be socially mediated by many factors, including the culture of the internship workplace, as well as individuals’ personal histories. In moving from the practices of a university to the practices of a

workplace, the balance between bounded formal knowledge and ways of engaging with knowledge can be expected to be different.

Billett argues that ‘workplaces provide interactions with human partners and non-human artifacts that contribute to individuals’ capacity to perform and to the learning that arises from their performance’ (Billett, 2004b, p. 316). The ‘moment-by-moment learning or microgenetic development’ (Billett, 2001b, p. 210; Rogoff, 1990, 1995) that occurs for an individual in a workplace is a direct result of ‘the activities individuals engage in, the direct guidance they access and the indirect contributions provided by the physical and social environment’ (Billett, 2001b, p. 210).

In some professions, there is a direct relationship, or explicit mediation, with knowledge (Fuller and Unwin, 2009). In others, such as the creative professions, (Guile, 2009) there is a more implicit process. The work environment and interactions with knowledge in banking, to be outlined in Chapter Three, would also seem to be more implicit. The trading floor of the bank is an aggressive and competitive atmosphere, likely to preclude the formal introduction of mediational means which have a pedagogic purpose. For the interns in this study, entering a new set of practices where their learning is not likely to be guided by expert others, and where mediational means will differ from previous experience in academia, the concept of implicit mediation can be expected to reveal itself as a significant factor in the development of their trajectories.

The Vygotskian notion of implicit mediation developed by Wertsch describes the process an individual experiences as he or she comes to understand ‘the meaning and functional significance’ (Wertsch, 2007, p. 186) of new cultural tools, including language. Individuals encountering new tools in a setting may be able to use that tool without fully understanding its meaning. Wertsch uses Rommetveit’s (1974, 1979) concept of intersubjectivity to illustrate how levels of human communication can vary, describing the ‘ventriloquation’ (Wertsch, 2007, p. 188) of an individual ‘saying and doing things they only partially understand’ (Wertsch, 2007, p. 188). He goes on to argue that

‘it may be desirable for students to say and do things that seem to extend beyond their level of understanding... (to) thereby leverage their way up through increasing levels of expertise’ (Wertsch, 2007, p. 188).

The Vygotskian view of mediation also emphasises processes of active internalisation, the connection between an individual and the cultural and historical, whereby ‘one’s behaviours elicit reactions from others, so that, over time, one develops an inner sense of the collective meanings and social judgments that may meet one’s behaviour’ (Holland and Lachicotte, 2007, p. 106) and ‘external... action becomes internal, mental action’ (Zinchenko, 1985, p. 101). The social mediator of activity in the bank will be the cultural knowledge in play in the practices of the bank, e.g. the social rules, and the expected division of labour.

Cultural knowledge is important in workplaces, even when codified knowledge is highly valued. Cultural knowledge is ‘acquired informally through participation in social activities...taken for granted...(and)...people are unaware of its influence on their behaviour’ (Eraut, 2004b, p. 263). In this study, the ways in which the culture and practices of the bank mediate the interns’ navigation of workplace practices will be one feature of the analysis.

### **2.3.3 Sensemaking**

It is already clear that sensemaking is an important concept in the present study. From a Vygotskian perspective it involves recognising and taking on what is regarded as most important in a culture, and working with it so that new understandings become tools with which one can work on the world. This Vygotskian process of internalisation and externalisation is central to how learners engage with the world (Vygotsky, 1978; Wertsch, 1991a). Internalisation is therefore seen as transforming interpersonal experiences into intrapersonal ones (John-Steiner and Mahn, 1996, p. 194) that can be used to work on the world. While externalisation is evident in how people take action on the world, and so changes their relationships with it, ‘what makes us human is the capacity to act reflectively in society and to absorb the social into the individual’ (Edwards, 2007a, p. 89). Thus, we might observe how the individuals in their internships ‘make sense’ of the new learning environment of the bank, and in turn act on the practices of the bank as they externalise new understandings.

As the students in this study navigate and decode their learning environments, they could be expected to experience what has been described as a ‘cycle of meaning and sense making’ (Edwards, 2005, p. 61), i.e. absorbing public meanings and making personal sense of them. Sensemaking, ‘a process in which individuals develop cognitive maps of their environment’ (Ring and Rands, 1989, p. 342) can occur when an individual finds (or perhaps is unable to find) a ‘frame of reference’ (Cantril, 1941, p. 20), to ‘comprehend, understand, explain, attribute, extrapolate and predict’ (Starbuck and Milliken, 1988, p. 51) and then respond to his or her learning experiences.

Louis’ (1980) research on the expectations and experiences of new graduates making transitions into workplaces suggests that sensemaking happens in ongoing cycles, whereby ‘an individual forms expectations, anticipations and assumptions but may experience otherwise, thus needing to re-interpret.’ (Louis, 1980, p. 241). The terms ‘worldmaking’ or ‘meaning making’ are also used to describe this phenomenon (Bruner, 1987, p. 12).

Weick (1995) moves the concept of sensemaking beyond basic processes of interpretation and understanding, viewing the individual who moves into a new learning environment as ‘a puzzle undergoing continual redefinition’ (Weick, 1995, p. 20). Sensemaking is seen as grounded in identity construction, where ‘identities are constituted out of the process of interaction. To shift among interactions is to shift among definitions of self’ (Weick, 1995, p. 20).

Through analysing the students' sensemaking as they move between learning environments, it may be possible to capture changes in their sense of self, hence their change in identity. In the sociocultural view, individual learners are 'self-conscious agents' (Martin, 2006, p. 602).

#### **2.3.4 Expertise**

A sociocultural view of expertise can be seen as a situated phenomenon, distributed in and across social systems, whereby individual expertise is developed through participation in the practices of those systems. Personal expertise, therefore, involves being able to recognise and accept the help that is available, and to be able to contribute to those resources available to others. 'Becoming more expert means being socialised into an existing order...expertise is reflected in the ability to use...tools flexibly and fluently' (Wertsch, 2007, p. 190). In this study, the student-interns learnt to navigate a new set of practices in the social system of the bank, which were different to the familiar practices of their university.

'Each type of work generates and requires a certain type of knowledge' (Engeström 2007, p. 23), and reaching a level of expertise in work can be seen as having control over the practices one is in, as well as understanding motives that are embedded in those practices. In coming to read the practices of the bank, we might expect a variation between interns in their understanding and reading the practices, depending

on their previous experiences of banking, of other internships or indeed of any kind of workplace.

In their research following young women learning how to navigate the unwritten social rules in romantic encounters and relationships, or what they termed the ‘figured world’ of romance, Holland *et al.* explain the differences among women with varying levels of expertise in romantic relationships in how they ‘relied upon the directions and motivations of others, and in how they formulated and responded to problematic situations’ (Holland *et al.*, 1998, p. 111). Those with less experience tended to rely upon, or imitate, others, with ‘no overview of the situation, no hypothesis about (the) actions’ (p. 115).

This is also seen in the early processes of Dreyfus’ (1984) five stages in the development of expert knowledge (novice, advanced beginner, competency, proficiency, expertise), where an individual’s actions are initially guided by the use of rules and basic steps. Then eventually, a broader understanding, which could include the concept of intuition, is reached as the individual learns to negotiate the knowledge or activity, with progression along the continuum of expertise until an individual eventually gains an understanding of the broader view. In the early stages, rules, and step-by-step processes mediate an individual’s learning. Developing competence comes with ‘the ability to recognise features of practical situations and to discriminate between them...to plan ahead...a more holistic approach to situational understanding’ (Eraut, 2001, p. 125).

The learning of the interns in the practices of the investment bank will not only be mediated for the students by their past experiences, and the identities they have begun to develop in relation to the bank, but also by the tools and interactions they encounter. ‘Cultural artifacts, whether objects, words, or figures, serve as obvious mediators of people’s activity’ (Holland *et al.*, 1998, p. 117). In the same way as for the young women in Holland *et al.*’s romance research, it might be expected that the students will learn to interact and use tools from expert others, as well as turning to other interns in the bank. ‘When encountering a new cultural tool...the first stages of acquaintance typically involve social interaction and negotiation between experts and novices or among novices’ (Wertsch, 2007, p. 187).

Previous research on the experiences of internships and apprenticeships (Fuller and Unwin, 1998; Fuller and Unwin, 2003; Fuller and Unwin, 2008; Guile and Young, 1998; Guile and Young, 2003;) suggests that the presence of expert others enhances learning (Billett, 1998; Billett, 2004a; Eraut and Hirsh, 2007; Hager, 2004; Stevenson, 2002), especially when ‘experts are present to coach and model the cognitive activity’ (Barab and Duffy, 2000, p. 31).

In addition to expecting guidance for negotiating the use of tools in the banking workplace, it is likely that there will be notable differences in the way tools are used in the investment bank as compared to a university setting. As discussed earlier, expertise can be seen as having control over practices and tools, and the differences

between the practices of university and work may illustrate an inability for the interns to develop expertise at the bank. Engeström (2007), following Wartofsky (1973) and Cole (1996), describes a hierarchy of tool use in work practices, seen in Figure 2.B, which distinguishes how tools are used to shape possibilities for action, where the lowest levels are the most basic tools, used in the initial stages of expertise development while the top levels represent tools used in more strategic overview work.

**Figure 2.B: Epistemic levels of mediational artifacts**

This figure has been removed from this version of the thesis for copyright reasons.

(Engeström, 2007, p. 34)

This hierarchy provides a framework, within the sociocultural view of learning adopted for this study, to interpret the interns' navigation of the internship workplace, particularly in assessing the ways in which the interns' learning is mediated by the tools and interactions they encounter within the bank's practices. Many of the tools used in the workplace at the bank were familiar to the interns, such as telephones or computer software, but not only were these tools used in what was for the interns an unfamiliar manner, the tools were also imbued with the meanings ascribed to them by what mattered in the bank's practices. In the experience of the summer internship, there was not a process of induction into a community of practice, or a formal apprenticeship. The interns remained mostly as peripheral observers to the activities, and tools used in activities, to be found within Bank's practices.

One might expect that in approaching their work tasks at the bank, the interns might learn to negotiate first 'content-level' and later 'higher-order' knowledge (Perkins, 1993, p. 92), concepts which correspond with Engeström's hierarchy of tool use. In the present study, as we shall see, it became possible to discern a developmental aspect to the interns' trajectories as they initially focused on the 'who, what, when?' aspects of the workplace, seen in the lowest levels of Engeström's hierarchy of tool use. It is only when they began to grasp the purposes of the practices of the bank, and the motives that drove their more expert colleagues, that the interns could begin to use the tools as mundane as PowerPoint presentations in ways that reflected the commonly held 'whys?' and 'where tos?' of work on the trading floor.

## **2.4 *Motives in practices***

In presenting the research questions in Chapter One, the concept of practices in institutional settings was defined according to Edwards (2010), as the historical accumulation of interactions where ‘the purposes of activities are shaped by the practices in which they are set’ (Edwards, 2010, p. 6) and where the objects of activity and the object motives they present to actors in practices ‘have the potential to sustain a dynamic which ensures that practitioners engage and re-engage with the knowledge that matters’ (Edwards, in press, p. 1).

In the interns’ experiences of the workplace environment in the investment bank where their internships occur, it is expected that they will engage with artifacts and in activities that are meaningful within the practices of the bank, such as working in project groups, or using computer software. These tools and activities may be familiar to students from their work in university. However, when they are located within the rather different practices of the bank, the tools are used in ways which reflect what matters for the bank. For example, speed may be more important than detail.

In the activity theory view of people and activity in society, developed by Vygotsky’s close colleague Leont’ev, activities can be distinguished by the motives that are recognized and pursued within specific activities.

‘The difference (is) in their objects. It is exactly the object of activity that gives it a determined direction...the object of activity is its true motive’ (Leont’ev, 1978, p. 17).

Thus, the motives inherent in the practices and familiar activities of specific workplace settings will shape how people approach and undertake tasks, how they use tools and engage in the interactions that occur there. Therefore, in order to operate effectively within the practices, the interns need to recognise what matters within the socially and culturally constructed realm (Holland *et al.*, 1998, p. 52) of the bank, and adjust their actions and reactions to align with the motives they discern in these practices. Chapter Four will provide more description of the setting and practices of the bank where the internships in this study were undertaken.

## **2.5 Identity and narrative**

### **2.5.1 A view of self in collective activity**

In adopting a sociocultural view of learning, identity is seen to develop in a process of negotiation with others within a culture, reflecting those interactions and negotiations between an individual and others that propel people forward in collective activity (Holland and Lave, 2001; Roth, 2004). It is something ‘constantly created and re-created in interactions between people’ (Sfard and Prusak, 2005, p. 15); while Wenger sees ‘the experience of identity in practice as a way of being in the world’ (Wenger, 1998, p. 151).

Bruner describes young people ‘learning to use the tools of meaning making and reality construction to better adapt to the world in which they find themselves’ (Bruner, 1996, p. 20). Identity is therefore seen as a process whereby an individual finds his or her place in the world and can articulate it, whether in actual words or in the way an individual presents him or herself to others:

‘People tell others who they are, but even more importantly, they tell themselves and they try to act as though they are who they say they are. These self-understandings, especially those with strong emotional resonance for the teller, are what we refer to as identities’ (Holland *et al.*, 1998, p. 3).

Here, the authors refer to individuals signalling to others through their interactions. But although interaction, reinterpretation, and sensemaking link an individual to his or her world, the experience of creating and re-creating identity is also intensely personal and value-laden, as people are driven forward by what matters for them in what Taylor (1995) termed ‘engaged agency’.

In a sociocultural view of self, the agency, or an individual’s capacity to make choices of an individual and his or her construction of self, is embedded in the contexts and processes of learning, constantly shifting within different configurations, ‘ever seeking possibilities for action’ (Valsiner, 1998, p. 281), driven forward by what matters for them within the practices they inhabit.

Sfard and Prusak (2005) describe identity as an individual's personal narrative, 'discursive counterparts of one's lived existence' (Sfard and Prusak, 2005, p. 17) and 'a story about stories' (*ibid.*, p. 20), suggesting that 'identity talk makes us able to cope with new situations in terms of our past experience and gives us tools to plan for the future' (*ibid.*, p. 16). The idea of presenting an account to others about one's identity is relevant to this study, in viewing identity as constantly being re-created in interactions between people. Gee's (2000) notion of identity involves others who 'recognize that person as acting and interacting as a certain kind of person' in a context (Gee, 2000, p. 99), and will be adopted in the present study. The interns will enter new sets of practices in the bank and need to negotiate a position with the practices from which they can be agentic, negotiate and propel themselves forward.

Wertsch (2000) argues that narratives operate as 'cultural tools' to reveal individuals' views of themselves, and a constantly evolving relationship between an individual and the practices they inhabit. Bruner agrees, suggesting that the stories we tell about our lives are 'a continuing interpretation and reinterpretation of our experience' (Bruner, 1987, p. 12). The internalising of our experiences to shape our identities and ways of acting on the world is very much in line with other aspects of learning in Vygotskian theory. For example, 'over time, one develops an inner sense of the collective meanings and social judgments' that may mediate behaviour (Holland and Lachicotte, 2007, p.106).

Bruner explains the process as follows: we ‘make sense of the world by telling stories about it’ (Bruner, 1996, p. 130). These are stories that he describes as ‘highly susceptible to cultural, interpersonal, and linguistic influences’ (Bruner, 1987, p. 14). Although these narratives may be in the form of inner speech, they are also articulated to others. He makes particular mention of the importance of speaking to others when telling these self-stories, and how this has ‘profound effects in changing a person’s life narrative’ (Bruner, 1987, p. 14–15).

‘The heart of my argument is this: eventually the culturally shaped cognitive and linguistic processes that guide the self-telling of life narratives achieve the power to structure perceptual experience, to organise memory, to segment and purpose-build the very ‘events’ of the life. In the end, we *become* the autobiographic narratives by which we ‘tell about’ our lives’ (Bruner, 1987, p. 15).

A narrative, particularly one in spoken form, can be an autobiography of sorts. Bruner (1987) describes how the repetition of life narratives can become so habitual that eventually life is guided in that way for the future, and autobiography is seen as ‘one of the primary literary models for the construction of a self’ (Kozulin, 1998, p. 138). Bakhtin (1981, 1993) and Wertsch (1991a) refer to the ‘voice’ or ‘inner speech’ of an individual in developing a sense of self; while Holland *et al.* (1998) further Bakhtin’s notion of self-authoring in describing ‘the meaning that we make of ourselves’ (p. 173), which can be expressed in words both unspoken, uttered, or written. Ryle (1949) notes:

‘I find out most of what I want to know about your capacities, interests, likes, dislikes, methods and convictions by observing how you conduct your overt doings, of which by far the most important are your sayings and writings’ (Ryle, 1949, p. 60).

Narratives are also regularly used alongside Kolb’s learning model in careers advising, where the practice of encouraging self-reflection, or having clients ‘tell stories’ about themselves, is prevalent. Ramsey (2005a, 2005b) has linked the concept of narrative to Kolb’s (1984) experiential learning cycles. She points out that Kolb’s view separates ‘learning from a social and cultural environment’ (Ramsey, 2005a, p. 223), and thus suggests moving beyond the use of narratives which reflect only concrete experiences to create a ‘jointly performed relational process of action that is crucial to a relational learning cycle’ (Ramsey, 2005a, p. 232), by encouraging reflection that includes ‘multiple tellings, themes and ending for its different characters’ (Ramsey, 2005a, p. 227).

Narrative is just one approach to the study of people-making that has so preoccupied researchers who have worked with Vygotsky’s legacy. Cole presents a very broad picture of human development, describing cultural mediation as ‘a process occurring over time’ (Cole, 1998, p. 292), in a framework of social sources relevant to cultural mediation which travels from moment-to-moment interactions, through to an individual’s history and the history of our culture, up to the history of our species. His

account is an attempt to link culture with human development and is therefore operating at a much larger scale to disrupt essentialist notions of human development.

Other sociocultural research on the interplay of individual development and cultural conditions with a focus on ontogeny includes Valsiner's (1998) view of an individual's knowledge as 'co-constructed', deriving from what is learnt in social circumstance and what is existing knowledge or life history; and Rogoff's (1995) observation of development bringing 'the individual and the environment together in successively broader time frames' (Rogoff, 1995, p. 140). In her observations of the personal, interpersonal and community processes of the specific cultural activity of Girl Scout cookie sales, Rogoff presents different levels of the developmental process in a sociocultural activity 'not as separate or hierarchical, but as simply involving different grains of focus with the whole...activity' (Rogoff, 1995, p. 141).

Billett (1998) connects ontogenies to the learning environment of the workplace as part of the many 'external factors (social sources) (which) influence internal cognitive processes and outcomes (knowledge structures)' (Billett, 1998, p. 256).

'The intersection between individuals' personal history (itself a social product) and socially-determined vocational activities and goals embedded in particular circumstances (e.g. workplace, educational setting) that transform individuals' knowledge' (Billett, 1998, p. 256).

Billett adapts Cole’s (1998) framework to examine the generation, organisation and use of knowledge by people (see Table 2.2 below).

**Table 2.2: An advanced framework for the social genesis of knowledge**

Historically-derived evolving knowledge (phylogenetic)	Guiding concepts and procedures
Sociocultural practice	Historically-derived knowledge transformed by cultural needs
Community of practice	Particular sociocultural practice shaped by complex of circumstantial social factors (activity system) norms and values which embody the community – culture of practice.
Microgenetic level	Individual’s construction of social-derived knowledge through routine and non-routine problem-solving – which transforms and co-constructs knowledge
Ontogenetic development	Individuals’ personal histories including participating in overlapping communities

(Billett, 1998, p. 266)

Narratives, within this framework, are not individual accounts. They carry cultural meanings and values. Moving between different cultural practices therefore makes demands on the negotiations through which people construct their identities. The way an individual acts in practices can be linked to his or her identity, which is in turn shaped by their existing knowledge, life history and background, and the possibilities for action in those practices. The concept of narrative can be a way of voicing identity as continuous action. These actions of self-making narratives are both self-referential and other-connected, as narratives are voiced in relation to others.

A Bakhtinian notion of ‘dialogism’ (Bakhtin, 1981; Bakhtin, 1993; Shotter and Billig, 1998), is helpful here, as it

‘begins from social practice, emphasizes the existence of persons in time, attributes an open-endedness to identity, attends in great detail to the distribution of the social in, over and through persons, and insists upon the generativity of the cultural genres through which people act upon themselves and others’ (Holland and Lave, 2001, p. 9).

In anticipating the interns’ negotiation of the workplace, and their development of identities in that setting, it is useful to return to Billett’s (1998) knowledge framework, and the points in learning where ‘individuals’ personal histories intersect with other social sources of knowledge in the interpretive co-construction of knowledge’ (Billett, 1998, p. 265). These are likely to be key points in the negotiations of identity in the practices of the bank.

### **2.5.2 Figured worlds**

The concept of individual identity within the cultural historical field is most often presented in terms of the way it is produced in a process of negotiation with cultures (Lave and Wenger, 1991; Roth *et al.*, 2005). Holland’s notion of active negotiation of identity in collective activity (Holland *et al.*, 1998; Holland and Lave, 2001; Holland and Skinner, 1997) is described as ‘a process of personal formation that occurs via cultural resources enacted in a social context’ (Holland *et al.*, 1998, p. 282). For them, the cultural and social contexts we live in provide the foundation of our cultural worlds, our ‘playing field’ (Holland *et al.*, 1998, p. 278).

The Holland *et al.* recognition of agency in relation to cultural resources means that the negotiation of identity in the cultural world can be studied through examining action in practices and activities. Identity develops through the exercise of agency as a ‘tool for gaining control of one’s behaviour’ (Holland *et al.*, 1998, p. 38) as one enters ‘lived’ or ‘figured worlds’ within a culturally laden social setting. These figured worlds are recognised fields or frames of social life, such as romance, mental illness and its treatment, domestic relations, Alcoholics Anonymous, academia and local politics’ (Holland *et al.* 1998, p. 7). Figured worlds are ‘located in times and places’ (Holland *et al.*, 1998, p. 41) within our cultural worlds, and the notion of ‘figured’ encompasses individual conceptions of a setting’s expectations, norms, practices, how things work, what counts as meaningful within a context, and the implicit or explicit routines that form and shape a ‘world’.

As already indicated in Chapter One, a cultural world is ‘figured’ by the historical formation of practices and expectations. As newcomers enter the world, they need to learn to navigate it and to make sense of it. In the present study, the navigation and sensemaking is revealed in the self-narratives that interns produce when questioned about their experiences. By attending to such narratives we can understand how interns position themselves in and negotiate the practices of the bank, and so create identities that may go ‘with or against the grain’ of the practices they encounter. In order to go along with the practices, this framework suggests changing narratives of self may need to reflect accommodations with the figured world of banking.

Lachicotte (2009) explains the process one might expect to find as the students learn

‘directly from more knowledgeable participants, from their responses...how to sense the framework which organises the activity. One learns practically the ‘moves’ one might make and the possible roles that one might play’ (Lachicotte, 2009, p. 227).

As the student-interns move into the specific social setting of investment banking and the activities occurring there, their participation in the social encounters of their workplace, their negotiations, the development of their intentional agency (Beach, 1999) and their previous and current experiences filter their interpretations and responses to become objects of study.

## **2.6 *Transition and transfer***

### **2.6.1 The relevance of these concepts to the study**

The research reported here is concerned with individual experiences of students as they make the transition into workplace practices, rather than the simple transfer of knowledge from one setting to another. A sociocultural account of taking understandings from one setting to another emphasises the individual sensemaking that occurs in transitions between practices.

Movement from school or university to work is, however, often discussed in educational policy in terms of ‘transfer’ or ‘knowledge transfer’. A view of transfer as movement of knowledge between learning environments might suggest that students move effortlessly from university to internship, easily transferring what they know

from one context to another. For instance, what they have learnt about substantive topics, and processes such as report writing and seeking support are examples of learning that might transfer from university to the workplace.

However, we know that this kind of transfer is far from easy. Literature associated with the university-to-work transition shows that the experience of moving from academic environment to workplace is not straightforward (Holton, 1995; Holton, 2001; Polach, 2004) and is often a difficult and negative process (Perrone and Vickers, 2003; Saks and Ashforth, 2000), with employers observing the lack of relevance of much of more formal education.

Research on knowledge transfer is 'typically portrayed as one-directional' (Pea, 1987, p. 639), and is generally viewed in terms of the acquisition and application metaphor (Sfard, 1998). Taking a situated cognition line which is compatible with the sociocultural approach adopted in this study, Pea has defined knowledge transfer as 'a process of recognising the similarities between a past situation  $x$  (source) and current situation  $y$  (target), and then using the details of one's memory of  $x$  to structure and elaborate one's understanding of  $y$  (Pea, 1987, p. 644–645). But this definition highlights the importance of similarities between the two situations.

Ease of transfer is therefore frequently questioned. Hager (2004) locates the problem in what he sees as a limited understanding of learning and learning outcomes.

'Transfer is assumed to be unproblematic' (Hager, 2004, p. 5) because it is viewed as

‘a pure learning-as-product approach’ (Hager, 2004, p. 5). He goes on to argue, as I have already suggested, that learning happens differently in the workplace from in school.

According to Hager, ‘the point of transfer is not replication’, and ‘replication’ implies learning in the acquisition metaphor. He proposes instead looking at learning in terms of tool use by suggesting a focus on how an individual ‘knows with’ rather than ‘knows that’ (replication) or ‘knows how’ (application)’ (Hager, 2004, p. 10).

In a similar vein, Bransford and Schwartz (1999) view the concept of transfer as preparation for future learning (PFL) – the ability to learn in new environments – through developing the idea of ‘knowledge with’. That is, ways in which we use our cumulative knowledge and experiences in perceiving, interpreting and judging new situations.

Nonetheless, the notion of transfer in terms of acquisition and application as a dominant metaphor persists. In his extensive work on professional learning and competence Eraut (2000; 2001; 2004a; 2004b) sustains the transfer metaphor while offering a Vygotskian twist. He sees transfer as an active process, highly mediated, where a more competent other helps us reshape what we know. The emphasis on mediation here, however, suggests that he is talking about transition rather than transfer as application of knowledge. Transfer is, in this perspective, not a simple process of knowledge application, but rather a more complex process of mediated

engagement with the knowledge-laden practices that make up the figured worlds of workplaces.

In a study of recent graduates working in nursing, engineering and accounting (Eraut *et al.*, 2004a; Eraut *et al.*, 2004b), the social aspects of learning are highlighted. There is a focus on what is being learnt in a particular context, with how this is being learnt, as well as the factors that affect the level and directions of the learning effort. This focus on individual learners has resulted in the combination of an individual account of learning with a more social one (Eraut, 2001; 2004a, 2004b). He argues that both knowledge and learning can be examined from two perspectives, the individual and the social:

‘An individual perspective on knowledge and learning enables us to explore both differences in what and how people learn and differences in how they interpret what they learn. A social perspective draws attention to the social construction of knowledge and of contexts for learning, and to the wide range of cultural practices and products that provide knowledge resources for learning.’ (Eraut, 2004a, p. 263).

A more sociocultural account of learning would, however, not make that separation between individual and context. Instead, it would argue that ‘human competencies are so much dependent on socio-cultural enablements’ (Hatano and Greeno, 1999, p. 653).

However, Eraut's analyses have strong sociocultural leanings. For example, the LiNEA study (Eraut *et al.*, 2004a; Eraut *et al.*, 2004b) is a detailed examination of the factors affecting learning of new graduates in nursing, engineering and accountancy workplaces, so offers a starting point for comparison with the student-interns in this research. The focus on the working practices of accountants seems relevant to the banking interns of this study, primarily because of the 'structuring of work' (Eraut *et al.*, 2004b, p. 41). The bank, like the workplace of Eraut's accountants, was tightly structured in hierarchical work teams. Another study (Eraut and Hirsh, 2007) identifies three factors that the authors suggest mediate the learning process of recent graduates in the workplace: a.) challenge and value of the work, b.) confidence and support and c.) feedback and commitment.

Features of workplace practices, according to this view, structure the opportunities for learning as well as for work. Mediation in the workplace is, it seems, a subtle process. Edwards (2009; 2011) suggests that too little emphasis is placed on how others act as the resources to support action in the workplace. Drawing on Lundvall's (1996) idea of the importance of 'know-who', she has emphasised the significance of distributed expertise and the capacity to work with the resources of others. In the present study, if transition offers a stronger explanation than transfer, we may anticipate that the students will seek forms of mediation that will support their actions as they navigate the practices of the bank.

Transition is an important concept in careers counselling. The most well known theories which underpin careers advising are based either around concepts of lifespan and life-space (Schlossberg, 1984; Schlossberg, Waters and Goodman, 1995; Super, 1980) or processes of ‘organizational socialization’ (Polach, 2004; Van Maanen and Schein, 1979; Wanous, 1992). These perspectives view individuals in a sequence of decision points and positions as they move forward in time (e.g. child, sibling, student, spouse, parent, worker) and settings (e.g. home, school, workplace). In careers advising, transition is addressed as a specific point in time for which a client generally needs tools or resources to move forward as an individual passing through the lifespan. There is, however, little focus on how practices are navigated as part of that movement forward into different environments and practices.

Most of the literature on student transitions to work (Kammeyer-Mueller and Wanberg, 2003; Holton, 1995; Sleaf and Reed, 2006) mentions the ‘culture’ of a workplace environment without identifying what is meant by culture or how it affects individuals. For example, Wendlandt and Rochlen (2008) concluded very generally in their career-professional-centred review of literature on graduate transition to work: ‘New graduates must adapt to the interactions, structure, and work style that constitute organizational culture to become successful employees’ (Wendlandt and Rochan, 2008, p. 154). Careers work also occasionally references person-environment fit theory (Caplan, 1983) and Holland’s trait factor theory (1973), also known as person-environment-fit. These theories tend to assess individuals and environments separately. It is therefore hoped that the proposed study contributes to the literature on

transition for careers counselling by focusing on the identity trajectories of interns as they navigate the practices of the bank, and experience – or fail to experience – the mediation that might support the learning necessary for successful transitions.

### **2.6.2 Consequential transitions**

Beach (1995; 1999; 2003) follows the sociocultural line taken in the present study by criticising the very notion of transfer as ‘inadequate for explaining how people gain knowledge and skill across situations’ (Beach, 1995, p. 286), and views the concept of transfer as restricted only to an application of discrete knowledge from one context to another. An example of this kind of knowledge for the student-interns might be basic skill in using computer software such as Excel.

Transfer, Beach proposes, doesn’t allow for construction of new knowledge, skill, or identity and is not developmental. Thus, he suggests transition as an alternative to transfer when examining moves between practices because the concept ‘involves the construction of new knowledge, identities, ways of knowing, and new positionings of oneself in the world’ over time (Beach, 2003, p. 42). He suggests that transition ‘offers an alternative to the (theoretical) construct of learning transfer in its attempt to understand change in personal knowledge across situations’ (Beach, 1995, p. 301). His argument, therefore, rests very solidly in the Vygotskian view of learning as both internalisation and externalisation discussed earlier as knowledge construction and personal repositioning in practices. Viewing these processes as outcomes of learning is central to this thesis.

Initially applied to the experience of Nepalese shopkeepers (Beach, 1995), Beach’s concept of consequential transition represents an ‘ongoing relation’ (Beach, 1999) between an individual and a context, both of which are changing. A transition becomes ‘consequential’ when the person recognises the change in relationship between person (i.e. themselves) and practice as consequential.

Beach identifies four types of consequential transition, all of which focus on the developing relationship between person and environment over time (see Table 2.3). Each of the four types of consequential transition ‘potentially involves the construction of knowledge, identities, and skills, or transformation, rather than the application of something that has been acquired elsewhere’ (Beach, 1999, p. 119), and represent a changing relationship with the cultural world which is consequential for the developing identity of the participant, and can at times involve a struggle as a revised identity is taken on.

**Table 2.3: Forms of transfer**

<b>Form of transfer</b>	<b>Features</b>	<b>Examples</b>
lateral transitions	between pre-existing social activities (consecutive)	transfer from school to working life
collateral transitions	between pre-existing social activities (concurrent)	transfers between school, community and home
encompassing transitions	within a single activity	impact of new technologies in classroom
mediational transitions	creation of a new activity	authentic and simulated experience of real work

(Granville and Reilly, 2003, p. 184)

In the present study, the students might be expected to experience both lateral and mediational transitions as they move from academia to internship and navigate the practices of the bank. ‘Mediating transitions always embody a particular notion of developmental progress for participating individuals’ (Beach, 1999, p. 119), making following the trajectories of the interns as they navigate the practices of the bank, and develop identities in the process, an object of enquiry which permits close attention to how student-interns made sense of their internships.

## **2.7 Summary**

In this chapter I have attempted to outline the theoretical resources used to answer the three research questions. The conceptual framing presented in this literature review leads me to some key concepts, summarised here, to facilitate examination of the experience of internships, the trajectories of the students, and the ways in which the interns make sense of the bank’s workplace practices.

The concept of practices provides a framework for observing action within activity, thus allowing comprehension of how the interns negotiate the workplace environment and what specific actions they take in their work tasks there. The idea of a figured world comprising those workplace practices will also be valuable in observing how the interns discover what is meaningful and valued within the context of the trading floor, particularly in an environment where formal mediation of learning may not be present, and the induction of novice workers may not be an established and recognised

process. As discussed earlier in this chapter, the idea of an established community of practice is not entirely relevant to an investment banking internship, so the addition of the figured world concept will provide a unique sociocultural lens through which to view the experiences of the interns.

And finally, Beach's (1995, 1999, 2003) notion of consequential transition, which allows a means to view the changing relationship between the individual interns and their environment, will link the objects of study in this research to theories of career counselling such as Kolb's (1984) experiential learning cycle. As the banking summer internship may be one of the first experiences of formal work for the six student-interns, it can be expected that the internship might be 'transformational' (Kolb, 1984, p. 38). Consequential transition offers a context through which to view the student-interns' knowledge construction and personal repositioning.

In the next chapter I describe the study and the collection of data that allowed me to construct the trajectories of the six interns who are the focus of the study.

## **Chapter Three: Methodology and research design**

### ***3.1 Introduction***

In this chapter, the details of the research design are explained, and the methodology and data analysis techniques are discussed, together with ethical considerations, limitations, and potential researcher bias. This chapter also gives an account of the increasing connection to sociocultural theory that occurred throughout the study, whereby a continual process of reviewing data, and concurrent engagement with sociocultural literature, informed the qualitative analysis of the data.

### ***3.2 Planning and research design of the study***

#### **3.2.1 Research questions**

This research investigates six students' transitions, their trajectories, and their experiences of negotiating practices and expectations in their ten-week summer internships within a London investment bank. Following Beach (1999, 2003), Flaga (2006), and Holland and Lave (2001), a particular emphasis is placed on each student's individual experiences of transition. In doing so, I examined the similarities and differences in the nature of the resources on which the students drew in order to accomplish actions and tasks in their internships. Three interrelated, but distinct, research questions shaped the study:

- How do students learn to interpret and engage in the workplace practices they encounter?
- In what ways and to what extent is what matters in the workplace mediated for interns as they navigate workplace practices?
- What resources do interns draw upon to construct identities within the figured world of the workplace?

In order to answer these questions, a longitudinal case-study research design was conceptualised, utilising an internship workplace as research site, and following six students undertaking summer internships. The fieldwork comprised interviews with and observations of the students before, during and on return to university after their internships.

### **3.2.2 Research site**

In order to answer the research questions, an internship workplace setting was needed which met the following criteria:

- A tradition of providing structured summer work programmes
- A knowledge-intensive industry that would demand the use of graduate level knowledge and skills
- The practice of hiring graduates from a range of subject backgrounds
- Allow me ready access to students before, during and after their internships
- Provide opportunities to observe the processes which shape an individual's internship experience

The investment banking industry was selected as the fieldwork setting as it met all of the criteria. First, internships are still a relatively new concept in UK workplaces, and the banking industry has conducted structured summer work programmes internationally since the 1980s. The banking industry has been researched from the perspective of employers and recent graduates (Financial Services Skills Council, 2006), but not in terms of current students or internships, so there was an opportunity to investigate a previously unexamined phenomenon.

Second, investment banks employ a large number of university graduates, and the banking sector attracts students from a range of backgrounds and degree sectors, providing a mix of student knowledge backgrounds. Banking is considered a knowledge-intensive industry (Ashton and Green, 1996), and, as discussed in Chapter One, the experience of internships is seen as having a distinct effect in preparing university graduates for the knowledge economy. Harvard economist Friedman (2009) notes the constant supply of top university graduates to the financial sector, even after the collapse of many multinational banks.

For years, much of the best young talent in the western world has gone to private financial firms. At Harvard more than a quarter of our recent graduates who have taken jobs have headed into finance. The same is true elsewhere. The extent to which employees in the US financial sector are more likely to have college educations than other workers has more than tripled over the last three decades (Friedman, 2009).

Third, the popularity of investment banking as an internship employer at the outset of this research facilitated participation of students from a wide range of degree subjects, because banking can be seen as ‘the preferred destination for the bright young people who used to want to start up their own companies, work for NASA, or join the Peace Corps’ (Cassidy, 2010, p. 52). Elite academic universities such as Oxford University are target recruitment institutions for virtually every global investment bank with a London office, and the banks recruit students for internships from all degree subjects. From 2005 to 2007, the years in which this research was conducted, banking was a popular career exploration destination for Oxford students (see Table 3.1 below).

Fourth, in terms of access to interns, my professional background as a careers advisor at Oxford University determined ease of access to the banking industry, and in particular to Oxford students in internships at banks. Initial considerations for this study were to include students from several institutions in the research, but difficulty was anticipated in gaining regular and in-depth access to students from another university. Therefore, Oxford University was selected as the university site and an investment bank as the industry/workplace site because of the opportunity for maximising the chances of observing the processes shaping the internship experience, which was necessary to answer the research questions.

The fieldwork plan was to interview and observe different students over the course of several summer internship periods. To generate a sufficient sample, given the time-

consuming nature of the proposed methodology, it was necessary to work with a limited number of student-interns over three summers.

No official university-wide figures were available for the numbers of Oxford students undertaking banking internships, although it could be estimated that, at least until the end of summer 2008, up to two hundred Oxford undergraduates completed summer internships at London investment banks each year. The list of graduate employers listed in Table 3.1 shows the top twenty highest-ranked employers by students in 2007, with the percentage as a total of all students surveyed. Six of these twenty are banking industry employers (noted with ‘\*’).

**Table 3.1: Ideal employer ranking 2007 – University of Oxford**

Ranking list of companies perceived by Oxford students as ideal employers.

<b>Employer</b>	<b>Ranking by students</b>	<b>Percent as a total of all students surveyed</b>
BBC	1	38%
Civil Service	2	26%
Google	3	22%
*Goldman Sachs	4	21%
McKinsey and Company	5	19%
Environment Agency	6	13%
ICRC (International Committee of the Red Cross)	7	12%
NHS	7	12%
Reuters	9	11%
Microsoft	10	10%
Ministry of Defence	11	9%

*Deutsche Bank	12	8%
GSK (GlaxoSmithKline)	12	8%
*Bank of England	14	7%
*JPMorgan	14	7%
*Lehman Brothers	14	7%
*Merrill Lynch	17	6%
Teach First	17	6%
Boston Consulting Group	17	6%

(Source: Universum, 2007)

The choice was made for ‘Bank’, a popular graduate destination and an institution regularly recruiting Oxford University students, as the employer fieldwork setting. This bank consistently provided applicant-and-hire data to the Oxford University Careers Service, indicating a pattern of Oxford students participating in internships with this employer.

### **3.2.3 Access to and selection of participants**

The next challenges for this study were negotiating access to the research site, and purposive sampling, or determining which student-interns to work with. Following the advice of Huberman and Miles that ‘researchers must characteristically think purposively and conceptually about sampling’ (Huberman and Miles, 1994, p. 441), I drew upon my established contacts with the banking industry to gain formal permission from Bank and negotiate access.

My position as a careers advisor at one of Bank's target universities meant that I was able to interact with the topmost level of Bank's 'hierarchy of consent' (Bogdewic, 1992; Burgess, 1984, p. 195). The Head of European Recruiting at Bank arranged access to the Capital Markets Division, which at that time was one of the largest areas of Bank employing interns.

In developing 'multiple access points' (Bogdewic, 1992, p. 50-51) to the research site, I was introduced to the Internship Programme Managers for Capital Markets, who became my direct and sustained contacts whilst planning the fieldwork and during the actual visits to Bank over subsequent summers. With the support of Bank's Capital Markets Programme staff, I was provided with names of Oxford students accepted for summer internships, given access to conduct observations of the students at work in their internships (when it did not compromise company security issues) and provided with facilities in which to conduct interviews. They also informed the managers of the interns of my presence throughout the summer, and that the interns would need to attend occasional meetings with me. Appendix 2 details the schedule of interviews held with Bank staff from 2005 to 2007.

The students who had been accepted as interns were invited to volunteer for this research. Bank's internship programme managers provided contact information, and the Oxford students selected for that year's Bank summer analyst programme were emailed a request from me in early spring to participate in this research during the upcoming summer. An explanation of the research was provided, as well as what

would be required for their participation. It was noted in my message to the students that staff and managers at Bank were aware of and supported this research, and that participant anonymity and confidentiality were guaranteed. The number of interns in the bank and the student-interns participating in the study is shown in Table 3.2.

**Table 3.2: ‘Bank’ Capital Markets Division summer interns/student-intern participants**

<b>Year (Summer)</b>	<b>Total interns in division</b>	<b>Oxford interns</b>	<b>Study participants</b>
2005	17 males, 3 females	4 males	1 male
2006	20 males, 3 females	3 males, 1 female	1 male, 1 female
2007	18 males, 6 females	3 males, 2 females	1 male, 2 females

All of the students invited to participate responded positively and agreed to be part of the research. From the total number of Oxford interns who were available in each of the three summers, a balance of gender amongst the student-interns was chosen where possible. Some basic details for each of the six student-intern participants in this research, over the course of three summer internship periods, are provided in Table 3.3. The names of the interns have been changed.

Each of the students involved in this research were considered ‘penultimates’, having completed their second to last year of university study. Interns were usually given the opportunity to experience two aspects of Bank’s work, and rotated assignments within

the Capital Markets Division at the halfway point of their ten weeks. The only exception to this was Elizabeth, who remained in the same assignment for the duration of her internship.

**Table 3.3: ‘Bank’ Capital Markets Division interns for this study**

<b>Internship year</b>	<b>Intern name</b>	<b>Gender</b>	<b>Degree subject</b>	<b>Desk assignment one</b>	<b>Desk assignment two</b>
2005	Brian	Male	Physics	Equities	Convertible bonds
2006	Sarah	Female	Politics, Philosophy and Economics	Global client services	Foreign exchange
2006	Adam	Male	Economics	Structured finance	Collateral debt obligations
2007	Emily	Female	Politics, Philosophy and Economics	Equity volatility (Nordic)	Foreign exchange
2007	Nathan	Male	Geography	Commodities structuring	Derivative sales
2007	Elizabeth	Female	Economics	Equity research	Equity research

#### **3.2.4 Rationale for case study and choice of individual participants**

Case study work is generally undertaken to understand or ‘shed light on’ something (Wolcott, 1994), and cases should uncover ‘...what is important about that case within its own world’ (Stake, 2000, p. 439); A case is ‘a phenomenon of some sort occurring in a bounded context (Huberman and Miles, 1994, p. 440), with a focus on the nature of an individual’s subjective experiences. Thus, this research is a case study of internships in an investment bank. The objects of study are the individual trajectories

of interns navigating the practices of Bank. This focus on person in practices was intended to capture each intern's learning as they made sense of the practices of Bank over time.

The practice of internship as a case study represents features of three of the types of case study described by Stake (2000, p. 437): 'intrinsic' case studies, which investigate a particular topic at length when 'the case itself is of interest'; 'instrumental' case studies, chosen to 'advance understanding' of an issue; and 'collective' case study which extends instrumental case study to a number of cases 'in order to investigate a phenomenon, population, or general condition'.

Following the individual student trajectories within the context of the internship required building a strong rapport with student-interns, as there was a need to work intensively with the student-interns in order to generate data. Thus, the focus on only a small number of students over the course of a summer internship in the specific industry setting of Bank allowed an understanding of 'the logic of the relationship between the individual and the situation' (Kvale, 1996, p. 103). An in-depth process was essential for generating an adequate sense of understanding the experiences of the student-interns (Denscombe, 1998; Kvale, 1996; Wolcott, 1995).

### **3.3 Data collection**

#### **3.3.1 Planning and arranging interviews**

Individual interviews took place in Oxford prior to each internship, again at three points during the summer in the internship workplace (beginning, middle and end of the ten-week summer assignment), and finally, again in Oxford approximately one to two months after the internship was completed, producing a total of 30 interviews with students. Appendix 3 provides an overview of the schedule of interviews with the interns. In referring to interviews throughout this study, interviews are referenced according to the designations in this table. Additional key informant interviews were conducted with managers and other staff at Bank, to learn what was expected of the summer interns and what the perspective of the managers was on the learning undertaken by the students. A list and timeline of the interviews with members of Bank staff is included in Appendix 2.

Yin's (2003) view of change in longitudinal case study provided the rationale for structuring the timings of the interviews. The student interviews held in Oxford in the spring preceding their summer internship focused on how the student studied and learnt at Oxford, and individual motivations for a banking internship. These interviews were usually conducted at the interviewee's Oxford college. The primary purpose for meeting in Oxford was to begin developing rapport in an environment familiar to the students. The three summer internship interview points were chosen in order to obtain the students' perspectives at their introductions to the new learning environment, again at the five-week mark of the ten-week programme, and finally at the close of the

internship. This midpoint was important in the structure of the internships because the students usually moved within their division of the bank from one 'rotation' or 'desk' to a new assignment halfway through the ten weeks. A fifth and final interview was conducted with each intern one to two months following the end of the summer internship, back in Oxford after the students had returned to study, with a focus on asking the students for reflections upon their internship experience.

### **3.3.2 Conducting interviews**

Use of an informal, semi-structured interviewing method allowed for selection of 'a few big issues' (Wolcott, 1995, p. 112) around which to approach and plan the interview, allowing the freedom for development of questions during the interview process (Glesne, 1999). An open-ended interviewing mode was adopted at all interviews, following general themes rather than specifics, where the students were asked open-ended questions, then encouraged to recount and discuss, in an attempt to have the conversational flow of a well-structured interview (Kvale, 1996).

Each interview lasted approximately one hour, was recorded using a small portable recording device, and then transcribed. Interviews began and ended with mention of informed consent, protection of anonymity and reassurance. Interview prompts, an example of which are included in Appendix 4, gave a general structure to the interviews, but because the experiences of the students directed the interviews, the pre-set questions were often replaced by technical discussion of the day-to-day work

of the trading floor, in order to follow accounts of the practices the students were navigating.

My familiarity with the banking industry gave me an understanding of practice while researching in the bank, and allowed me to understand much of the interns' description of their work tasks. Collins (2004) makes the distinction between 'contributory' and 'interactional' expertise, where being able to understand the linguistic culture of a practical domain provides 'interactional' expertise, as opposed to complete immersion into a culture, which provides 'contributory' expertise (Collins, 2004, p. 127). Professional experience in careers advising in the banking industry provided the 'years of interaction' (Collins, 2004, p. 129) needed for possessing 'the ability to converse expertly about a practical skill or expertise...without being able to practice it' (Collins, 2004, p. 125).

Over the three years in which data were collected, in parallel with my growing knowledge of and involvement with the experiences of the students and the environment of Bank, I continued to review the research literature. Therefore, as data collection progressed at Bank, my questions to the interns increasingly reflected my engagement with the sociocultural literature. This engagement led, for example, to an increased emphasis on the interns' use of tools and artifacts within Bank, and attention to how they were negotiating a 'figured world' (Holland *et al.*, 1998) of workplace practices. These points of focus also reflected what interns reported so that the interviews developed over time in a process of iteration between evidence from the

field and concepts from the literature. This process of ‘progressive focusing’ (Stake, 1995, citing Parlett and Hamilton, 1976) was especially important in the second summer (2006) of fieldwork, when the inclusion of concepts from Beach’s (1999) description of consequential transitions led to my increased attention to incidents of struggle and identity.

During the interviews with the interns, I chose to ‘interview about instances’ (Darrah, 1996; Osborne and Gilbert, 1980) since I was not able to follow the students through every day of their work. This restriction was due not only to time constraints, since summer interns generally work 50–60 hours per week, but also because of financial security regulations restricting access of non-employees to most of the workplace. The interviews were therefore designed to elicit student reflections on their navigations in practices. The work of Eraut *et al.* (2004) following recent graduates in work practices also provided some general guidance in structuring the interview themes. However, the interview questions did not involve asking students what they had learnt so far in the internship. This might have been the focus of the interview, but presenting it so directly might not have elicited as detailed a response as posing open-ended questions guided by themes, such as ‘tell me what you did on your first morning’, ‘tell me your first impressions of your new manager’, or ‘tell me what you found most challenging on your first project’.

Interviews generally consisted of a beginning query to the students, asking for a description of what they had been working on since the last interview, and progressed

from that point with pursuing, probing, and asking for clarification of responses, as in this excerpt from the second interview conducted with Nathan, at Bank in the first week of his internship:

R = Researcher; I = Intern (Nathan)

R Can you tell me a little bit about what the last four days have been like?

I Yeah, well, the first day was a bit strange it was, you know, just kind of a few speeches from some random senior corporate people, and kind of the people who were leading the Capital Markets internship programme. First day, yeah, so after that was a bit of let down to be honest. Like it was... yeah, it was quite interesting but it was a bit... it wasn't that interesting.

R How come?

I Um, well there was no real training, kind of official training, given to us. I think from what I gather that the investment banking people kind of got some specific training on, like, Excel and cash flows and things like that. We didn't really get that much, we just kind of were told about the investment challenge which is taking place throughout the internship, the general structure of the internship, and then we kind of

got a few speeches on what Bank was like in general. So, like, at the end of... well, the first day wasn't really like a first day. Like, we didn't really learn anything new.

R Was it not new to you because you'd been here before?

I Mm, perhaps a certain amount of the shine of the first day was taken off, 'cause I was expecting to kind of be, like, absolutely amazed on the first day. But, like, the first day wasn't really the first day. Like, the second day was essentially like the first day.

R Okay. What was that like?

I Um... that was again quite strange, I think... well, I'm working in kind of commodities structuring, which is... well, structuring itself's quite technical, so derivatives and all that kind of stuff. And commodities is a new division at Bank and I'd never experienced commodities before, or structuring before, so I was kind of completely thrown in.

(Nathan, Interview 2)

As an illustration of how the data was collected, Appendix 4 contains an example of the interview questions used in the summer interviews. Use of a field notes journal assisted in a process of progressive focus and subjectivity (Guba and Lincoln, 1985),

in order to keep track of possible researcher bias or emphasis during the progression and development of interviews and observations. This allowed monitoring of evolving research constructs as I continuously checked the developing data against my initial expectations. Field notes are discussed in more detail in a later section of this chapter.

I was in regular communication with the interns during the summer of their internships, usually weekly but more often every few days. This was mainly to arrange and confirm interviews, but I was also able to occasionally check with the participants via email communication for clarification relating to topics in the interviews. For example, one of the interns often used very technical explanations when describing his work projects and verifying what I heard about his work ensured proper spelling of various algorithms, derivatives and equations in the transcription of his interviews.

### **3.3.3 Observations and field notes**

To ensure a more complete understanding of the interns' experiences beyond the setting of an interview, time was spent at the research site in observation (Stake, 2000). I conducted occasional unstructured observation of the students in their day-to-day work as interns at Bank. This consisted of being present 'on the desk' with the intern on the trading floor, sitting beside an intern as they undertook work tasks. While on the trading floor with the interns, I detailed what I noticed in the physical environment, described individuals working with or near the interns, as well as noted the interns' reactions and behaviour, and tried to capture dialogue if possible.

However, the confidential nature of the work on the bank's trading floor, which was dictated by Financial Services Authority regulations, posed certain limitations on the frequency and nature of my observations. I was not always granted security clearance to visit the interns on the trading floor. Thus, a three-hour journey from Oxford to East London for a planned trading floor observation was often met with lack of access due to the work being conducted in shifting financial markets.

Nonetheless, I was able to spend, on average, three hours of observation over the course of a summer with each of the six students – a total of eighteen hours of observation of the work in their internships. A schedule of the observations can be seen in Appendix 3. These occasions, lasting one to two hours, provided opportunity for enhanced understanding of the students' experiences and a view of the interns' interactions with peers, co-workers, and from time to time with managers and mentors. The observations also enabled insight into topics for interviews with the interns. In conducting the observations, I sat in proximity to the student-intern at his or her desk in order to watch and record the activities of the intern, as well as to observe the environment of the trading floor. Because the nature of the work at Bank was frenetic, and because I knew the interns were often under pressure, I tried to be as inconspicuous and unobtrusive as possible. I did not speak to the intern I was observing, nor to anyone else on the desk, and in fact I was rarely noticed because of the hectic pace of the work of the bankers.

Field notes were also taken during interviews with interns and Bank staff, and were typed up immediately following any interactions at Bank. These were my own general observations and comments, for example, description of clothing styles or the physical setting of the interview room, or anything I noticed walking through the trading floor or any other part of the building. I also included observations in the field notes on the interns' appearance or demeanour, for example: 'dishevelled-looking', 'red eyes – possibly lack of sleep?', 'drank coffee throughout interview', 'seemed distracted', as well as my own thoughts and reflections. Some field notes were added to interview transcripts as comments.

In addition to the field notes journal, I wrote short descriptive 'personal history' pieces about each intern, detailing things such as the students' ages, physical appearance, any family or background information shared, personality, what subject he or she studied, and any extra-curricular activities or other information to describe the student more holistically. This was undertaken for my own use, but also to give my supervisors some illustration of the individuals I was working with in the research. These documents then gave me a place, in addition to my field notes, to add small pieces of information I collected or learnt about the students throughout the data collection process. This was not necessarily information that would be used in data analysis, but merely observations to help formulate my thoughts about the individuals and how their individual trajectories were developing.

### **3.4 Data analysis and interpretation**

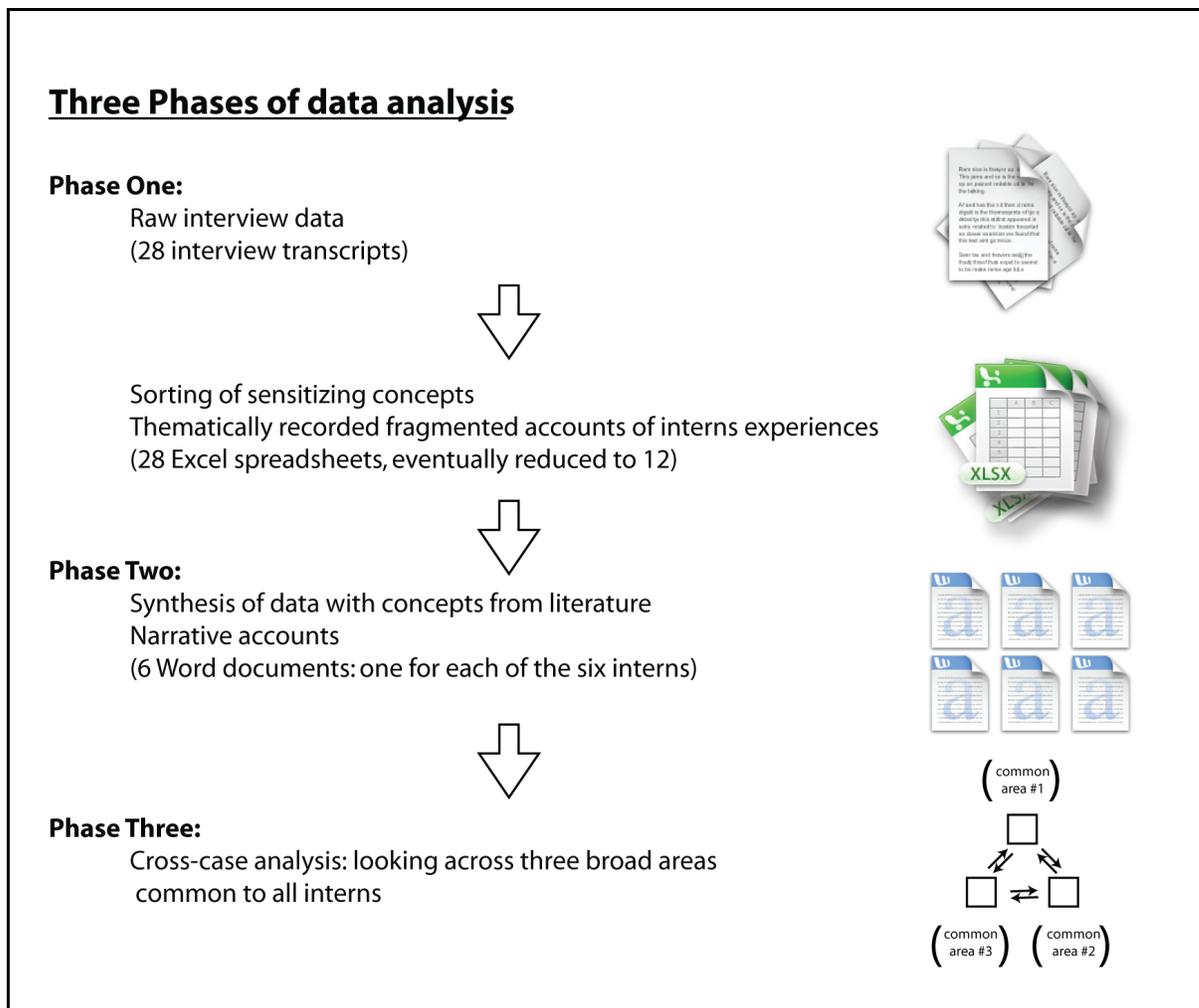
The study's research questions ask how students navigate the practices of an internship workplace, what mediating tools are employed in the internship workplace, and how interns construct identity in the figured world of the workplace. This section discusses how concepts from the sociocultural literature were used as analytic lenses to examine students' interview-based accounts of their experiences, so that the research questions could be addressed.

Three phases of analysis were undertaken in this study, developed through an iterative process leading from data to the sociocultural literature, and from the concepts found in that literature back to the data. The first phase entailed transcription of the interviews, initial annotation, and the sorting of sensitising concepts (Blumer, 1954) from the interview transcripts. The second phase involved a more systematic synthesis of the data with concepts from the sociocultural literature, producing rich narrative accounts of each intern's individual trajectory. The final phase comprised analysis across the trajectories, comparing similarities and differences in the experiences of all the interns.

The following sections will show how the phases of analysis developed, and how I employed the conceptual tools for analysing the interview data. In each analytical phase, sociocultural theory provided the lens through which to view the data, and offered a structure in which to begin data reduction and analysis in a theoretical framework (Emerson *et al.*, 1995; Kvale, 1996). Use of theory enabled me to focus on

the object of study, i.e. the individual intern traversing the landscape of the practices of Bank. Conducting fieldwork while concurrently reviewing the sociocultural literature allowed me to apply these concepts while the research unfolded to make sense of the data and shape the analysis. Figure 3.A provides a view of the data analysis phases used in this research, and reference to the schedule of interviews and observations with the student-interns in Appendix 3 may be helpful.

**Figure 3.A: Data analysis phases used in this study**



Note - The total of 28 interviews rather than 30 reflects two irregularities: 1.) The first intern in the study (Brian) was not interviewed in Oxford prior to the start of his

internship. 2.) The second interview with Elizabeth held at the internship site was lost due to corrupted data on a faulty disc.

### **3.4.1 Phase One: Data display – conceptual categories**

The first phase of analysis entailed an initial, very general review and sorting of data. This phase was undertaken as quickly as possible upon completion of each interview, and involved processing field notes and recorded interviews by transcribing and organising them as quickly as possible.

I began data review by searching the text of the transcripts to identify lines of text, or cues, that appeared to represent key ideas from the literature and matters that seemed to be important to the interns. My concern was to keep in mind the research questions' focus on how interns learn to navigate the workplace environment. Upon noting a cue in the transcripts that resonated with a sociocultural concept, as in the examples following, I then read the text preceding and following each cue, in order to contextualise the data relating to the key idea. A major concern was that I should not close down the analysis too soon, but should at this stage test the usefulness of the analytic lens I was employing to view the data. Some examples of statements the interns made that allowed me to undertake this process were:

‘I think I’m more inclined to management-type sort of roles’ (notions of identity) (Sarah, Interview 2)

‘I have to create a template that complies with the different laws of those two countries...I have to link Excel to Word and I don’t know how to do that’ (the interns’ use of mediational means in the internship workplace) (Emily, Interview 2)

‘...they’re really keen on how you behave here’ (the process of reading the figured world of Bank) (Elizabeth, Interview 2)

In each example, the cue in the data as shown in the interns’ statements linked to a concept, such as identity, mediational means, or reading a figured world, derived from the sociocultural literature, in particular the work of Holland (Holland and Eisenhart, 1990; Holland *et al.*, 1998; Holland and Lave, 2001; Holland and Lachicotte, 2007) around figured worlds and identity in collective activity.

To draw meaning from the data in the initial stages of review, and to keep the data grounded in ‘social reality’, Miles and Huberman’s (1994) guidelines for sorting data provided the basis for beginning the analysis and reviewing the interview transcriptions. This structure for organising data led the early consideration of how to approach the interview transcripts and begin to establish some coherence in examining the individual experience of each intern. In looking at my data, Miles and Huberman’s ‘thirteen tactics for generating meaning’ (1994) were used at the beginning of the analysis process as a general reference to note patterns, make comparisons, partition variables, consider potential relations between variables, and begin building a logical

chain of evidence for the eventual final categories in the data sorting process.

Concepts from the sociocultural literature led these considerations and evolved as my own understanding of the literature advanced. For example, in looking at one of the artefacts of the trading floor such as a Bloomberg terminal, the initial use of the concept of ‘tool use’ in reviewing the data evolved into later analyses as ‘how what matters is mediated for the interns’.

I assembled these ‘data bits’ or excerpts of text, into a data display matrix built in a spreadsheet application, beginning with one spreadsheet per interview but eventually condensing and combining spreadsheets into one or two per intern. Each column of a spreadsheet was headed with a key idea or sociocultural concept, and contained ‘data bits’ in columns related to that key idea. An example of how segments of text were ‘cut’ and how the data display format was built for initial review appears in Appendix 5. The intention in building these data display spreadsheets was to provide focused, organised extracts from the interview transcripts in a visual format on just a few pages or even a single page, providing a coherent structure to begin viewing the data, with the goal of being able to write an initial descriptive account of each intern in the second analytic phase.

The process of creating category labels evolved by continually moving back and forth between the data and the concepts that were used as analytic lenses. Wolcott (1994) suggests novice qualitative researchers should not attempt both analysis and interpretation concurrently (p. 175–176), but instead should view the two processes as

‘sufficiently distinct’ (p. 176) yet complementary. Therefore, although strong themes were seen in the initial analysis of data, final categorising was left until the analysis of each transcript was completed. The text of the interviews displayed in this spreadsheet format was read and re-edited multiple times.

My decisions about which categories and concepts to use were analytic choices with a basis in sociocultural theory, but it took time to ‘sharpen, sort, focus and discard’ (Miles and Huberman, 1994, p.11) these over many iterations of reviewing that data and reading the sociocultural literature. Constant awareness of a developing sociocultural theory framework for my research throughout the data sorting process, therefore, allowed me to recognise important concepts in the data, although it must be emphasised the sorting process was very broad and open. A more detailed example of how this process of data sorting under broad headings was undertaken can be seen in my initial review of the first interview at Bank with the first intern, Brian. Two of Brian’s first statements about his internship in Bank were:

‘...there is so much to learn, it’s suddenly like this whole new world has opened up and it’s just really exciting gaining all that knowledge, or trying to gain all that knowledge... after Bloomberg<sup>3</sup> training which was alright, I suppose, but then they never followed it up so I still feel I know nothing. I’ve no idea how to use it and I’ve not got it on my terminal, which is quite annoying.’ (Brian, Interview 1)

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<sup>3</sup> Bloomberg terminals: computer systems providing immediate financial market data, news. Usually operates on a specific piece of computer hardware similar to a PC.

Recognising that sociocultural theory emphasises processes of tool/artifact mediation as individuals engage with the world (Wertsch, 1991b, 2007), and Brian's wish to learn about one of the workplace tools, the Bloomberg terminal, along with Brian's comments about 'so much to learn' about 'this whole new world', it seemed to reinforce the hypothesis that the interns were entering a new world and would need to appropriate both an understanding of the figured world of Bank, and the mediational means to accomplish work tasks.

Therefore, a first analysis of Brian's data focused on mediation as a broad sensitising concept. The supposition at this point was that examining experiences of mediation might illuminate differences between learning in a workplace and learning in an educational setting, thus enabling both some understanding of the mediational means, tools and artifacts inherent within the practices of Bank, and some grasp of the processes through which the interns appropriated them. Understanding the former would inevitably be only partial, as the practices and mediational means of Bank were not being observed directly by me but were reported by the interns.

However, use of such a broad-ranging concept as 'mediation' soon proved too comprehensive and included nearly everything Brian described about his internship. For example, Brian's descriptions of his first three days at the internship mentioned mediational means, as well as Brian's beginning recognition of the figured world of Bank and differences between Bank and university. This demonstrated that mediation

was important in the experiences of the interns, but different facets of the concept needed teasing out to provide sharper foci to understand Brian's trajectory through the practices of Bank.

More detailed conceptual sorting followed in additional worksheets, becoming more specific in each iteration. For example, the next review of Brian's interview transcript more specifically focused on the reading of the figured world (Holland *et al.*, 1998) and the next review focused on mediational means (Wertsch, 2007) Brian utilised. The category labels that developed were: - *Brian interacting with tools*, for example using computer programmes like Excel or a Bloomberg terminal, or using the telephone; - *Brian interacting with colleagues*, for example with his manager, with slightly older colleagues in his work group, or with other interns; and finally, in considering mediational means within the learning context of a new set of practices, the category label - *Brian navigating the figured world of Bank*, was based on how Brian was beginning to understand the cultural framework of Bank within which his actions were interpreted and evaluated (Holland and Eisenhart, 1990), his sensemaking (Ring and Rands, 1989) and how Bank differed from university.

In the continuing review of Brian's interviews, the categories were further refined. For example, the initial, more general category *Brian navigating the figured world of Bank* included the sub-category 'mediating effect of the environment', and in a subsequent review became the categories: 'reading the setting' (Edwards, 2005) and 'recognizing the figured world' (Holland *et al.*, 1998). These changes reflected the dynamic process

of engaging further with the sociocultural literature and appropriating relevant concepts.

By the final review of Brian's interview transcripts, I had a clear sense of how to group concepts for data sorting and felt confident in proceeding through a similar review of the remaining interns' interview transcripts. In this phase of analysis both of my research supervisors read through a complete stage of transcripts for one of the interns and reviewed the category labels I had developed, as a check on how the processes I was developing could be replicated by others.

As I moved from one intern's sets of transcripts to others, I was conscious of the fact that each student at Bank would undergo unique experiences and the data would lead the sorting. Thus, although I found many similarities in the categories created for Brian to use when analysing the other interns' experiences, I created many new categories in the data spreadsheets for Sarah, Adam, Nathan, Emily and Elizabeth. The data sorting process in Phase One was a matter of being able to constantly refine the categories, and to gradually develop category descriptors that captured the key features of each category. Once the sorting and review process was completed for all the interns, I returned to each interview transcript to analyse using the final set of categories.

It is important to note that the data was absolutely clear in showing that the students used their initial energy at Bank learning about, moving through, and positioning

themselves in the social practices of the workplace. The more this became apparent in reviewing the interview data, the more I needed sociocultural theoretical resources to fully comprehend the interns' experiences. The sociocultural framework allowed me to observe how the interns propelled themselves forward in the practices of their internships, and what the interns recognised and negotiated in the professional world.

### **3.4.2 Phase Two: Data reduction – accounts of individual trajectories**

After data sorting all the interns' interviews, the second phase of analysis expanded the data display matrices through a process of writing descriptions of the interns' individual trajectories. Sociocultural concepts were employed as the basic structuring tool for transforming the data excerpts from the interns' accounts, and synthesising those ideas to produce a coherent narrative. This analytical phase generated, for each intern, a rich descriptive trajectory account illustrating how he or she learnt to navigate the workplace of Bank.

In terms of organising the data, I had to move beyond the text tables in spreadsheet format, because they did not allow a holistic view of trajectory. I needed a different way to present development of the analytic categories and concepts, in order to bring all the elements in data categories together for each individual. And, looking ahead to the end of the data reduction process, I wanted to be able to compare across the trajectories.

I therefore created text documents for each of the interns, which served as the foundations of the discussion of findings in Chapters Five and Six. These documents present evidence from the interviews, as seen through the lens of sociocultural concepts, in terms of pivotal episodes or incidents described by the students, and their experiences making sense of those instances. Since the data were taken from the display spreadsheets of the first data analysis phase, it was possible to trace backwards from the narrative accounts via the spreadsheets to the raw interview data. This ensured that the emerging written accounts, while structured by sociocultural concepts such as giving and receiving feedback or recognising expert others, were nonetheless firmly grounded in the research data. The goal of this phase of analysis was to follow development in the trajectories that were revealed as the interns navigated the practices of Bank and experienced its practices as social situations for their development.

These narrative accounts turned the interns' fragmented accounts of their experiences, previously recorded thematically in the spreadsheets, into a more encompassing view of the individual intern learning in context, where their learning was seen in terms of an individual developing understanding of an environment which was reflected in their changing relationship with it. Focusing on the individual trajectories allowed me to look at concepts such as negotiation, the idea of 'person-plus' (the individual 'plus' the practices), and consequential transitions as they developed over time.

Developing coherence in the narratives was challenging, but the thematic categories from the spreadsheets in the first phase of analysis provided points at which to begin writing a specific narrative for each intern using sociocultural concepts, examples of which are described following. These concepts are shown more comprehensively in Appendix 6, including excerpts from interview transcripts illustrating the links to the raw data.

Early interviews with the interns tended to focus on how the workplace was similar/dissimilar to university, and how the intern was reading the landscape and practices of Bank. Two collections of research, Holland and Eisenhart's (1990) study of university women interpreting the figured world of gender relations, and Holland *et al.*'s (1998) view of developing identity in collective activity, provided a starting point for building up the following concepts as categories in this theme:

- Reading the setting and culture
- Drawing parallels to university
- Recognising the figured world
- Learning to operate within the figured world
- Deciding to be part of the figured world (or not)
- Motivation

Sociocultural concepts of mediation, and the mediational means the interns used at Bank, also featured in the interview data, following Wertsch (2007); notions of person

in practice (Cole, 1995, 2003); the development of expertise in work activity (Edwards, 2010; Laufer and Glick, 1998); Billett's (1998, 2004) work on how individuals learn in the workplace, and to some extent Engeström and Middleton's (1998) collection of research on cognition in the workplace, as well as Eraut *et al.*'s (2004a; 2004b) work on recent graduates negotiating workplace practices as new nurses, accountants and engineers. The categorisations developed within this theme were:

- Negotiating relationships
- Recognising the importance of expert others
- Giving and receiving feedback
- Using tools (both for the banking industry and for Bank)
- Accomplishing work tasks

As the interns found their way in Bank's practices, they at times created opportunities for a process of externalisation, as they became active participants in the figured world of Bank. The interns' accounts of navigating social situations of development (Vygotsky, 1998), often referred to their attempts to succeed or 'fit in' as Bank staff members, as bankers, or simply in the professional world. This was particularly noted as the interns were competing amongst themselves in trading games and for offers of full-time employment at the end of the summer. The dialectic between individuals and the practices they found themselves in led to the following categories. These were based primarily on Beach's notion of consequential transitions (1999, 2003), and the

idea of the interns developing ‘new positionings’ (Beach, 2003, p. 42) for themselves in the figured world and practices of Bank, along with Flaga’s (2006) presentation of these framing concepts in her study of US community college students:

- Adjusting and amending behaviour and expectations
- Possible shifts in identity
- Struggle and reflection
- Consequential transition

The writing of these trajectories, which was the most time-intensive phase of the data analysis, was informed by constant iteration between data and literature, attempting to remain sensitive to the data and what they might reveal. This often involved returning to the spreadsheets from the first phase of analysis, in order to re-examine concepts, to add to or reduce categories or sometimes to even abandon categories altogether.

As an example of the analytic process undertaken in this phase and how the writing of the narratives connected both to the interview data and the literature, in one of the interview transcripts Emily described being assigned to the ‘Nordic desk’ covering Scandinavian financial markets, because of her knowledge of Swedish. However, she made it known she was initially not happy at the placement and did not feel any connection to her colleagues. Text describing this experience had been recorded twice in the spreadsheets of Phase One in categories headed: ‘General navigation of the new learning context’ and ‘Developing identity’.

A re-reading of Beach's (1999) concept of consequential transitions and a growing recognition of the idea of 'struggle' and change in identity within Beach's work led me to seek out instances in all of Emily's interview transcripts which might reveal episodes of struggle and/or any points of reflection related to her identity in Bank, as well as to her cultural identity, and to look for evidence of possible transitions for this individual. This concept was discovered to be very prevalent in the data comprising her reflections at the end of the internship, (in the interview back at Oxford in the autumn following her summer internship) and thus provided the starting point for writing Emily's narrative in Phase Two.

Having employed the concept of consequential transition while working on Emily's trajectory, I was then sensitive to discovering accounts of this in the other interns' interviews, in returning to the data from the first phase of analysis, that also might reveal experiences of developing identity and struggle. Consequential transition subsequently remained a strong framing concept in viewing the experiences of all the interns. A completed second phase analysis/trajectory document can be found in Appendix 7.

### **3.4.3 Phase Three: Cross-comparison of trajectories**

The third and final stage of data analysis compared the interns' trajectories, to check for commonality as well as dissimilarity in the interns' experiences of interpretation of workplace practices and their own changing identities.

After completing critical examination of the transcripts in the first phase, and creating narrative accounts of the interns' experiences and individual trajectories in the second phase, three broad areas became evident which seemed to be the most salient categories and reflected how the interns navigated the culture of the workplace and read the figured world of Bank.

A goal of this research was to inform the practice of careers advisors, so I needed a way to identify and discuss the individual trajectories that would allow for later development of resources – ideally an advising model or set of ideas that could be used by those professionals working with university students to prepare them for undertaking internships and to help students set reasonable expectations for internship experiences.

Looking across all the narratives from the second phase of analysis, which presented views of the interns' interpretations of Bank's practices, I synthesised the concepts into three broad categories that encompassed most of the ways that the interns navigated through their internships, into a discernible sequence that could be used to create a professional practice model for careers advising. These are: *Navigating workplace practices or the work environment*; *Developing workplace expertise* and *Experiencing identity transitions*. Further discussion of findings is presented in Chapter Five, giving a more detailed consideration of the emergent themes from the

data analysis and describes each of the interns' learning trajectories, and Chapter Six, which looks at theoretical concepts found across all six interns' trajectories.

#### **3.4.4 Validity**

This study is not claiming external validity in the sense employed in experimental designs and large cohort studies. However, it does claim a theoretical validity based on a consistent use of concepts from the sociocultural field and a close testing of these concepts and categories identified with evidence from the interview transcripts (Hammersley, 1990). Validity of the data analysis is based on the use of a conceptual framework grounded in the data, time spent immersed in the research site and with the participants, and strength of the conceptual categories developed based on sociocultural literature through logical consistency (Schütz, 1972). The methods used in this research are 'ongoing theoretically informed reflection(s) of the social practices in which research participates' (Langemeyer and Nissen, 2005, p. 189).

A clearly defined audit trail (Guba and Lincoln, 1985, 1989) supports the claim for the rigor of the research process, linking concrete data to concepts from the sociocultural literature, allowing the pathway of my decisions to be recreated by others, but useful to me in allowing a tracking of the evolving analysis. An audit trail should provide 'confirmability' (Guba and Lincoln, 1985, 1989) but of course that is dependent on the person who confirms (Hammersley, 1990). My analytic lens was a sociocultural theoretical one, thus that viewpoint informs the confirmability, along with the way that

data can be traced directly from the interview transcripts into the thematically sorted spreadsheets into the narrative account text documents.

Following the first phase of sorting the data thematically into conceptually based categories in spreadsheets, an audit check was conducted to test the suitability and strength of the category systems that had been developed. As noted earlier in this chapter, my two supervisors read a complete set of interviews from one of the interns, and were given the category labels used for data sorting into the spreadsheets of Phase One. Their initial readings confirmed the usability of the category labels and the strength of the conceptually led analysis.

Validity also depends on findings that are grounded in data and inferences based on the data. In this study, that includes conceptually-driven category labels revealed in the data cues found in interview transcripts in the first phase of analysis, as well as the concepts and themes of the second phase of analysis writing narrative accounts, and finally in the cross-trajectory comparison of the final analytical phase.

It is important to outline the research methods used, and how decisions were made when working with data. Glaser (1998) cautions against researchers forcing their own 'pet theories' onto data, and Hammersley (1990) criticises validity in ethnographic studies because the researcher cannot help but impose his or her views and assumptions onto the social world being observed. However, in this research, support for the perspective of the researcher (Nissen, 2009) is gained from understanding not

only the practices being observed, but understanding the parameters of social research practices. The student trajectories observed in this study are not intended to be representative for the purposes of generalisation to a greater population, but instead are viewed as ‘something new’ (Langemeyer and Nissen, 2005, p. 189). The experiences of the six interns in this research served as a basis for reflection, and the creation of the advising model for use in the researcher’s professional practice.

The extended time spent with the interns and at the research site, and the description of the internship workplace provided in Chapter Four also contribute to the validity of this research. However, it should be noted that other common measures of validity could not be undertaken in this study. Triangulation amongst my methods using respondent validation wasn’t appropriate because the research questions were about individual experiences at a particular point in time, thus the individuals were the only credible source to validate *themselves*. While I undertook some member checking, not all the interns were interested in reviewing the transcripts of their interviews. Only one intern read all interview transcripts, three read the first transcript and lost interest, two students did not wish to see the data at all. Access to the interns for respondent validation was severely limited, since I undertook the second phase of data analysis, writing about the development of individual trajectories, in some cases two years after the internship was completed, by which time students had already left Oxford.

### **3.5 Ethical issues and limitations**

#### **3.5.1 Informed consent and participation**

Informed consent was crucial not only at the outset of the research but also in terms of maintaining it through practice throughout the study. To ensure informed consent (BERA, 2004; Kvale, 1996) the purposes and aims of the research were explained to interviewees, and verbal permission sought to record interviews (BERA, 2004, Guidelines 10 and 11). Confidentiality was offered by anonymising all participants and participant organisations, following BERA (2004, Guideline 23).

Maintaining consent throughout the research was sometimes a challenge because of what can be described as the competitive and ‘cut-throat’ atmosphere of the bank. Although managers in the Capital Markets Division had been informed from higher levels in Banks’ hierarchy that some of their interns would be participating in interviews for this research, there were many instances when interns reported feeling uncomfortable leaving work tasks and departing their desks to attend an interview session, particularly if managers were present on the desk when the interns needed to leave for a research interview. One intern sought reassurance in nearly every interview that the researcher was not actually an ‘undercover’ Bank staff member intent on uncovering his true thoughts about the internship and the bank, because the internship was, in essence, a ten-week audition for the role of full-time banker.

One of the major challenges of this research was in developing research relationships. In particular, it was important to generate and maintain high levels of interaction with

the research participants, because the design of the study largely depended on this. The interns agreed to attending interviews and allowing observations of their work, and they sustained high levels of participation in the research, but the episodic interactions with the interns were often subject to short-term disruptions beyond the interns' control because of work demands. To sustain the interns' commitment and avoid impinging on their work, continual communication was required. For example, to organise meetings for interviews or observations, the students and I exchanged phone calls and emails every few days, sometimes many times in one day, because the interns' schedules were constantly changing based on work tasks.

The aggressive, inflexible work environment of the data collection site also generated concern with sensitivity regarding participants' time. This permeated the study since data was collected over a period of time in which the participant-interns were working a minimum of sixty hours per week, essentially competing amongst themselves for full-time position offers, and thus any time away from their work had a potentially negative effect on their final reviews at the end of the internship. It was necessary to adopt a flexible approach to interview and observation timings, with an attitude of respect and understanding for the participants and awareness of the extra tension created by participation in the research.

The environment of the bank influenced discussion with the interns, and observations of the interns at work. In order to visit Bank, extensive security procedures were required merely to enter the building. Certain trading floors were also protected by

additional security to prevent insider trading, and often the interns could not give specifics about their work tasks for this reason. This had an effect on the research in terms of timing and ease of access. Rescheduling an interview wasn't simply a matter of finding a convenient time for the intern, but also required permission from Bank security for me to enter the building and the trading floor. The interviews held in Oxford prior to and following completion of the internships were considerably easier to organise than interviews held in Bank, since they could be scheduled in colleges or academic departments, and reflected timing and location to accommodate the students' schedules.

Finally, an important historical point of note is how the nature of the evidence collected for this study must be considered in relation to what happened to the investment banking industry in 2008 and the subsequent economic effects. In autumn 2008, the investment banking industry underwent sensational changes, including the closure of a number of global investment banks, and massive reductions in staffing at banks worldwide. 'Bank' was affected by this industry's 'meltdown', and thus following the financial markets collapse of 2008 I was unable to conduct further data collection or follow-up meetings with staff, and lost any opportunity to obtain additional documentation about the summer internship programme.

### **3.5.2 My own position as researcher**

A key issue in most education research designs is the extent to which the researched group remains unaffected by the work of the researcher. Therefore, in this study,

consideration was given to inadvertent researcher influence. This is generally seen in cases where views and opinions are being sought (Cohen and Manion, 1994; Robson, 2002), and BERA ethical research guidelines remind researchers to ‘consider the extent to which their own reflective research impinges on others’ (BERA, 2004, Guideline 11).

The idea of interactional expertise (Collins, 2004), applied to understanding banking practice, was useful during the initial period of data collection and provided a foundation of professional understanding of Bank’s trading floors and desks. Both the experience of novice interns and the experience of novice bankers were already familiar situations for me. I found it very easy to move from the role of researcher to my more-familiar role as a careers advisor, but I was aware of this challenge from the outset of the study and sought to consciously control any behaviour that was not that of a researcher.

Through the three summers of fieldwork, occasional challenges emerged in regard to the interviews and my dual roles of researcher/careers advisor. During the first summer of interviews, particularly the first set of interviews, my professional background as a careers advisor intruded into the role of researcher. Upon reviewing the first sets of interview transcriptions, I noted that I was speaking almost as often as the intern in the interviews, and was occasionally offering advice to the interns on how to engage with co-workers or work tasks. Although I had intended to remain disconnected from the experiences of the interns, it was difficult to disengage from

fifteen years of professional work in career counselling. I corrected this in subsequent interviews, taking special care not to provide advice or guidance to the interns but only to query their experiences at Bank, to listen, and then probe or clarify.

However, my professional background proved an advantage in other stages of the study. For example, interviewing in the first summer of the study, I initially attempted to elicit answers to questions using my professional knowledge as a careers advisor along with banking industry knowledge. Many university students utilise internships as a way to learn about occupations, so the early interviews contained inquiries about the interns' motivation for undertaking the internship. Over time, conceptual resources gained from the literature review emerged to structure questions. For example, in an attempt to understand the students' use of tools, interviews included greater focus on queries about the mediational means used to accomplish work tasks, and therefore the interview schedules evolved in a purposeful way as I progressively focused on key concepts.

Schön's concept of the 'agent-experient' (Schön, 1983, p. 322) is also relevant in discussing my position as a researcher. Schön's view of reflective practice is that it occurs following experiences that might be disruptive or surprising. In the role of researcher, keeping my careers advising practice in check, I was nonetheless an agent of reflective practice for the interns. All six of the interns noted at some stage in the research that they appreciated the opportunity to talk about and reflect upon their experiences in interviews throughout the summer.

### 3.5.3 Limitations and bias

In assessing the integrity of the research, it is important to note that this study is intended as an exploration of a field in order to find out what issues are involved in the particular phenomenon of an internship, and to answer the research questions about the individual experiences of students in internships. A number of decisions were made in order to create boundaries for the research.

Initial considerations were to study interns in a variety of occupational sectors, but this was problematic. Comparing a banking intern to, for example, an advertising agency intern raised too many questions about the similarity of work tasks, work environment, timeline of the internship, and the overall experience of the student (advertising agencies rarely have structured summer internships and are almost never paid). Indeed it was doubtful that any single employer in a less widespread and prevalent field such as advertising would have hired student-interns from one university as consistently as occurred in banking at that time, particularly for Oxford students.

The decision to follow only Oxford University students in internships could be seen as a weakness of this research. However, a crucial component of the research design was to have a steady cohort of students from one university in the internship workplace, which was the case for Oxford students at Bank. Another research aim was to reach an understanding of a poorly understood phenomenon: university students' individual experience during internships. This research also has its genesis in informing the

professional practice of careers advisors who work with students undertaking internships. Thus, the findings from this research will clarify what was previously unknown, and, it is anticipated, can be used as a starting point for careers advisors to draw conclusions with their own students.

As already mentioned in this chapter, data collection was at times responsive to emergent themes. Hence, there was a drawback to having begun fieldwork before completing the literature review. During the first year of the study (summer 2005) there may not have been as complete an understanding of student experiences of navigating the practices and developing identity as in summer 2006 and 2007, with the result that the interviews were less conceptually driven. For example, in the second and third stages of fieldwork, in 2006 and 2007, Beach (1999, 2003) and Holland (1990, 1998) were employed in the interviews. However, as I have already indicated I was drawn towards the analytic resources of sociocultural theory because of their relevance to the data gathered in 2005.

The decision to start data collection in 2005 was driven by temporal constraints, as I was then working full-time as a careers advisor. On the other hand, the aim was to adopt a developmental case study research design in which the researcher progressively engaged with the field and with theory, so the first year of the study can be viewed as a necessary step in the process. The benefit of adjustments to the research design along the way was that as the students were observed and interviewed,

their internship experiences were also in development. It was not a static phenomenon, but changed over time, for both the students and the researcher.

### **3.6 Summary**

This chapter has provided a rationale for the design of the study and techniques used in gathering and analysing data from the six participants in Bank summer internships. Analysis and reduction of data led to the emergence of strong themes in the interns' experiences of a Bank internship, and a view of the development of individual trajectories, as well as cross-trajectory comparisons, which will be discussed and elaborated in Chapter Five and Chapter Six.

Many of the challenges that emerged around the design of this study were associated with the challenges of the specific work setting of Bank and the practices of the investment banking industry. The next chapter will provide description of an investment banking setting, including the organisation of work tasks and roles, in order to establish an understanding of the experiences of the student-interns in the setting of their internships. The trajectories of the student-interns are best understood when seen in connection with the social practices, settings and culture of Bank.

## Chapter Four: The investment banking environment

*A bank's trading desk is like a tribe – the smartest and most powerful tribe in the financial house's building.*

*(Nick Leeson 'The Rogue Trader', January 25 2008)*

### **4.1 Introduction**

This chapter describes the setting of an investment bank, in particular the trading floor of the Capital Markets Division at Bank, which is where the six student participants in this research undertook their summer internships. The aim is to provide background and description (Geertz, 1973) for an enhanced understanding of the experiences of the student-interns in the investment bank, and also to give an understanding of the bank as a constantly changing social situation of development. In analysing data from the interns' accounts of their internship experiences, it is hypothesised in this research that the interns undertook a process of recognising and reading the figured world (Holland *et al.*, 1998) of Bank, and acquiring the knowledge and means to navigate through that world. The trajectories of the student-interns during their time at Bank can be understood as being intrinsically connected to the practices of the specific workplace (Hedegaard, 2009) and the culture of the industry, and the definition of practice adopted for this study following Edwards (2010) and Hedegaard (2009) has previously been discussed.

As I worked over time with the interview data, it became increasingly clear to me that the identity negotiation I observed in the interns was associated with a process of aligning personal motives with those to be found in the practices of Bank. The analyses offered in Chapters Five and Six reflect that insight, and directly inform the advising model that is offered in Chapter Seven. This chapter offers information on the environment and conditions at Bank that influenced the practices found there.

Settings are often viewed as arenas for practice (Lave and Wenger, 1991). An account of a specific workplace and the activities conducted there not only gives background and description, but also can lead to an understanding of the perhaps ‘complex dynamics of relations of technology, persons and space’ (Engeström and Middleton, 1998, p. 7) that comprise work systems.

In this chapter, the description of elements of work within Bank follows Suchman’s (1998), view of workspaces in order to reveal ‘how...personnel actually inhabit these spaces as local environments for their work’ (Suchman, 1998, p. 36). Suchman describes the organisational, spatial and temporal facets of a particular workspace to demonstrate ‘the conditions within which the work...gets done’ (Suchman, 1998, p. 36). An important concept in the sociocultural literature with relevance to how the interns worked at Bank is Engeström’s (2001) view of the ‘historicity’ of an activity (Engeström, 2001, p. 136), the way activity systems, such as a workplace, develop over time. Although the interns’ time at Bank was brief, the impact of environment

and the historically-developed culture of both the firm and the industry were meaningful.

The student-interns often referred to Bank practices, culture, and work tasks, demonstrating that ‘what individuals learn always and inevitably reflects the social context in which they learn it and in which they put it into practice’ (Brown and Duguid, 2001, p. 201). The research interviews revealed a complex system of distributed expertise (Edwards, 2010) at Bank, in which the workplace environment and practices did not allow newcomers easy access to knowledge, rules and hierarchy had to be intuited by feedback, and feedback was rarely mediated. This chapter provides explanation and context for the interns’ references, by first discussing the world of investment banking through description of the social circumstances of the setting and how knowledge was embedded in different work areas and accessed (or not) by the interns. The organisation of work and knowledge within Bank, and its general spatial and workplace environment is then explored, in order to illustrate how practices might have played a part in shaping the students’ trajectories.

## **4.2 *The investment banking industry***

The phrase ‘investment banking’ conjures images of intensely competitive, arrogant hotshots in Armani suits playing global financial markets, power-broking multi-million dollar deals and receiving extravagant bonuses. But the reality is perhaps not so glamorous. Summer interns at Bank left the familiar world of Oxford tutorials to

enter, for ten weeks, a world apart from the libraries and staircases of their Oxford colleges.

Bank, the workplace research site in this study, is located on the far Eastern side of London in Canary Wharf, where gleaming buildings of steel and glass rise from a former docklands. In medieval times this area was a marshy swamp known as The Isle of Dogs, and still is referred to by this name. The area was redeveloped in the 1980s, and at the outset of this research was home to the London headquarters of ten major global investment banks, along with law firms, technology companies and major news media. London has long been regarded as a global financial hub (Clark, 2002).

An intern arriving at Bank for the first day of work as a summer analyst in the year 2006 emerges from the depths of the Tube's Jubilee Line to a bustling outdoor square – two or three city blocks wide – crowded with men and women in suits all seemingly attached to mobile phones or frantically tapping into BlackBerries®; talking fervently non-stop to themselves, it appears, until one notices the Bluetooth earpieces. It's 7am, but the square is as crowded now as it has been since 5am, and will be at noon, or 5pm, or 8pm.

Tall buildings surround the square, each emblazoned near the top floors with the names of the firms in giant neon: Citigroup, HSBC, Barclays, Lehman Brothers, JPMorgan, Bank of America. (The three tallest buildings in the UK are located in Canary Wharf.) Just across from the Tube exit, one's first sight is a massive electronic

screen on the Reuters building running a London Stock Exchange ticker and Bloomberg financial news, while across from it an enormous outdoor television shows whatever major (usually testosterone-laden) sporting event is happening at that time: a football or rugby match, Wimbledon, the US Open, or a Formula One race. Outdoor restaurant tables around the square's border are always packed, any time of year, no matter the weather, with groups of bankers huddled together talking out deals, or perhaps placing bets on the televised sport or hourly dips in the stock exchange. Over 90,000 employees work in Canary Wharf businesses, most of them investment bankers.

Although the term 'investment banker' is often used to describe just about anyone who works in a bank, investment banking (or 'merchant banking', as it was known in the past before diversification) doesn't refer to one specific service or function, but is rather:

'An umbrella term for a range of activities: underwriting, selling, and trading securities (stocks and bonds); providing financial advisory services, such as mergers and acquisition advice; and managing assets. Investment banks offer these services to companies, governments, non-profit institutions, and individuals.' (Wetfeet, 2009)

Some of the individuals who work in banks do actual investment banking work, such as preparing analysis for mergers and acquisitions. Others are researchers, who might specialise in an economic sector or a global region; 'quants' are the bankers who

create statistical models for the financial markets; then there are salespeople, who work the phones calling individual and institutional clients. And finally, at the top of the banking hierarchy, are the traders, who work closely with sales teams, ‘one eye on their Bloomberg screen, a phone over each ear, and a buyer or seller on hold every minute the market's in session’ (Wetfeet, 2009), taking advice from salespeople and researchers.

Similar types of roles will be found in every investment bank, and the general work is uniform across the industry. However, each firm has a distinct culture, and different ways of organising the work (i.e. divisions may operate identically from bank to bank but might be structured slightly differently). Thus, the interns’ readings of setting and culture would be specific to the investment banking firm used in this study, but might be affected by knowledge gained from previous professional work, whether at a different investment bank, or even in a different division of the bank. The murkiness about roles and structure in investment banks is well known. Those who work in or in proximity to the financial industry have difficulty determining exactly what work is undertaken in banks:

‘Given the code of silence that Wall Street firms impose on their employees, it is difficult to get mid-level bankers to speak openly about what they do.

(Cassidy, 2010, p. 56)

However, as a general guideline, Figures 4.A and 4.B give examples of the structure and roles of investment banks, presented by two different multinational investment banks at Oxford University student presentations in 2007.

**Figure 4.A: Slide from an investment bank's graduate recruiting presentation, 2007**

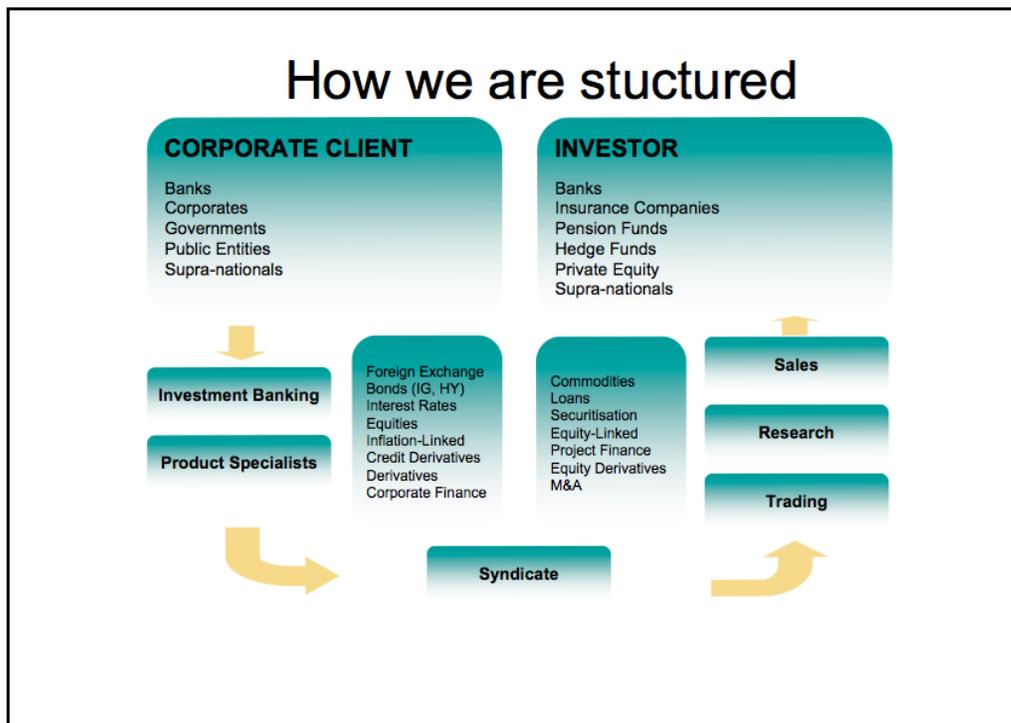
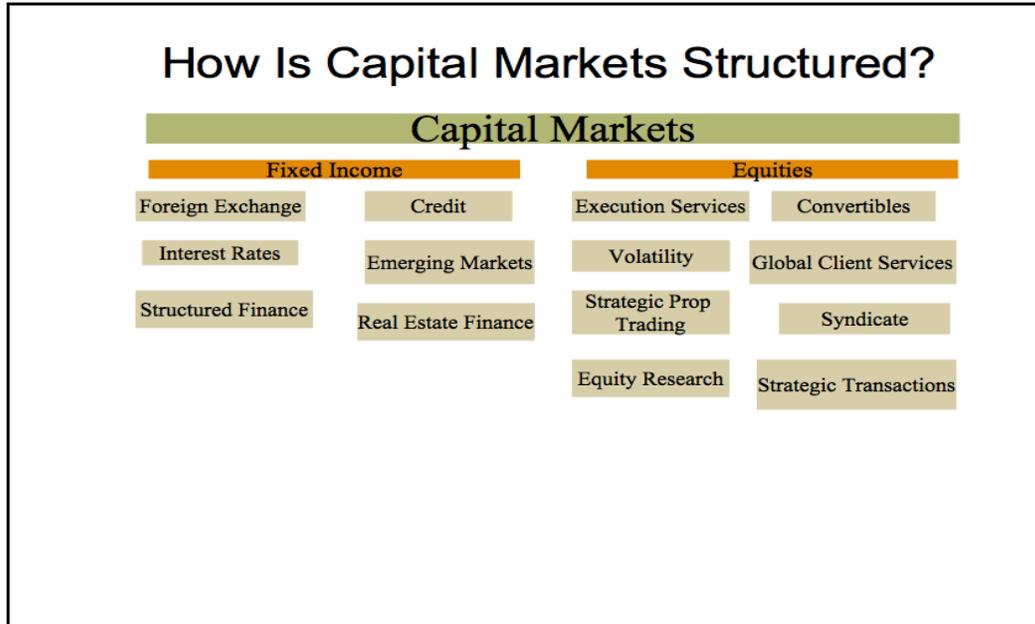


Figure 4.B: Slide from ‘Bank’ graduate recruiting presentation, 2007



The following sections will provide a more detailed description of work roles and practices within Bank, the firm used as a research site in this study.

### 4.3 ‘Bank’

This section provides an account of the physical space and atmosphere at Bank, followed by description of work organisation, roles and hierarchy, skills and qualities needed to succeed at Bank, and finally, some description of attitudes shaping the manager-intern interaction.

‘Bank’ is an American investment bank, founded in the mid-1800s, with its global headquarters in New York and regional headquarters in Tokyo and London. The

entrance to Bank's London headquarters in Canary Wharf is nondescript, there are no signs or markings on the outside of the building and its name and logo are not featured on the outside of the building anywhere. This might be for security concerns ('no one can find us') or arrogance ('those who need to know will find us'). In recent years, giant stainless steel potted-plant vehicle barricades were placed on the perimeter of the building, presumably to deter bombs being driven into the lobby.

Security guards discreetly stop visitors who do not flash a Bank badge, subjecting them to interrogation and paperwork. In the vast lobby, on a wall not visible from the main entrance, are the firm's name and logo next to three huge flat-screens showing videos about Bank. Visitors are greeted by one of six receptionists, who issue visitor badges and direct visitors from behind a gleaming mahogany desk to one of two identical waiting areas – there visitors sit on leather sofas and can read copies of the *Financial Times* or Bank's annual report.

More security turnstiles must be passed to get to the elevators – which are a complicated system since not all floors can be accessed by all elevators. This could be for convenience, but it is interesting to note how one can be whisked quickly and directly to either the trading floors or the executive offices from one special set of elevators. Employees scurry across the lobby to the elevators like ants in a giant colony, there is no stopping to chitchat with colleagues, very little eye contact or smiling of greetings, just a constant stream of people surging toward the elevators to be carried to any one of the fifteen floors in Bank's London office. For the Oxford

student-interns, the destination is Capital Markets, a division of the bank situated on the trading floor, midway up Bank's tower.

Upon arrival at the trading floor, the 'heart' of the Capital Markets Division where staff 'shape(d) public opinion about public companies' (Lewis, 2010, p. 2), the elevators open into an unremarkable, small corporate lobby. To the left are glass doors, behind which can be seen a short corridor and a few office doors. To the right, however, is another set of glass doors, behind which lies the trading floor, the 'heart' of the bank. A sign informs all who enter that the floor is restricted and protected by a Chinese wall<sup>4</sup>. The concept of the Chinese wall was one of the tools inherent in the practices of Bank that mediated the organisation of work, serving as a mechanism for the distribution and sharing of knowledge among employees, including the student-interns.

The trading floor is a large expanse, at least half the length of an American football field. There are no walls across the entire floor, only rows and rows of desks lined up facing each other, thirty desks in a row, perhaps forty or fifty rows across the room, each desk only inches apart, and all equipped with two large flat computer screens,

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<sup>4</sup> Chinese wall: The ethical (not physical) barrier between different divisions of a financial (or other) institution to avoid conflict of interest. A Chinese wall is said to exist, for example, between the corporate-advisory area and the brokering department to separate those giving corporate advice on takeovers from those advising clients about buying shares. The "wall" is thrown up to prevent leaks of corporate inside information, which could influence the advice given to clients making investments, and allow staff to take advantage of facts that are not yet known to the general public (Investopedia, 2010).

and telephones everywhere. Giant electronic boards near the ceiling run the length and breadth of the room, and flash continually changing stock market figures. Fluorescent lights glare harshly, reflecting off dingy grey walls and mushroom-coloured carpet.

Windows around the perimeter of the room offer a glimpse of a watery sunrise in the grey London sky, and the outlines of neighbouring bank towers. Along one section of wall at the far end of the trading floor is a display of hundreds of what look like small Lucite paperweights or trophies – these are a fixture of the financial world: mementoes given to celebrate a successful IPO (initial public offering), merger, acquisition or other deal executed by a bank. They bear the logos of any firms involved in the transaction, or sometimes contain a copy of the deal's 'tombstone', a written advert that banks place in financial media when involved in a public offering of a security.

The feeling of tension, stress and action on the floor is palpable. The din is almost overwhelming, between phones bleeping and traders shouting and talking, with a constant strange background 'squeal-bump' that is the sound of expensive Aeron office chairs being shoved backwards at an amazing velocity, wheels spinning and squeaking, until the ergonomically-correct £400 chair hits a filing cabinet or unsuspecting passer-by, as traders, who are known for their short fuses and emotional outbursts, spring up from their seats in excitement, or more likely to shout abuse into phones or at colleagues. Tempers flare continually as traders make sometimes split-second decisions involving sums of millions – even billions – of pounds.

Their judgments, seen markedly in the years following this research, affect world currencies, entire economic sectors, and even the liquidity of governments, hence the short fuses and explosive reactions. The experience of an individual unfamiliar with the work of bond or equities traders beginning work on a trading floor has been likened to ‘a small furry creature raised on an island without predators removed to a pit full of pythons’ (Lewis, 2010, p. 61). The physical environment and attitudes of staff contribute to the development of attitudes on the trading floor, which will be discussed further in this chapter.

#### **4.4 *The organisation of work within Bank***

This section describes the different dimensions of work organisation in Bank, by focusing in particular on: a) the work roles and hierarchy of Bank employees; b) the skills and qualities required to succeed at Bank; and c) attitudes and ways of navigating practice within this specific workplace.

In undertaking their internships, the interns were being asked not only to accomplish tangible work tasks, but also to make sense of the figured world of Bank, without formal guidance, in order to access the knowledge embedded in the systems of the trading floor. The knowledge within the systems of Bank comprised the figured world and shaped the practices which the interns would observe and negotiate. However, because of the nature of the work and its dependence on financial markets and world events, the trading floor existed as a physical space but was a dynamic, constantly changing and extremely volatile social situation. Implicit rules at Bank which

concerned accessing knowledge and expertise meant the interns continually needed to learn to adapt and cope and often operated in situations without fully comprehending expectations, and thus they often had difficulty undertaking assigned work tasks.

Particular mention is made of the trading floor hierarchy, as the traders at the topmost level of the hierarchy influenced many of the interns' interactions and experiences.

#### **4.4.1 Roles and hierarchy within Bank's practices**

Interns within the Capital Markets Division at Bank work directly with traders, thus the primary focus in this section on the organisation of employees on the trading floor, and discussion of the roles of traders in the daily work at Bank. During a summer internship, it is likely that a student will be the only intern staffed into a group or 'desk', a term used for a trading area which might comprise ten or twelve actual desks and chairs. Thus the interns' interactions will primarily be with traders and staff who are all at a more senior level to the intern.

Entering Capital Markets at Bank, it is traders who are heard and seen first. Traders are not the only inhabitants of the floor – salespeople, managers, interns, and occasionally a researcher are all part of the fray, and probably three hundred people are on the floor at capacity. But it is the traders who are viewed as kings and queens, because they can 'push the buttons' to buy and sell thousands – if not millions – of pounds in seconds, and their decisions drive the success of investment banks. The competitive motives in Bank's practices stem directly from the traders. In research on traders' engagement with markets, the culture of the trading floor is described as 'a

star system according to which some traders rank far above others in terms of the money they make and the trading skills attributed to them' (Knorr Cetina and Bruegger, 2002, p. 175). The frenzied juggling of traders managing multiple deals sets the tone on the trading floor, affecting everyone on the floor with nervous energy and anxiety. It's not a comfortable environment, but it is strangely compelling to observe.

Each trader seems permanently attached to at least one phone – usually a Bluetooth earpiece for ease of mobility but they also use stationary telephones – which can sometimes be ripped from the desk and thrown. Their trading desks feature a computer and a Bloomberg terminal (displaying financial news, data and analysis), along with mountains of paperwork, a laptop or two, and disposable coffee cups galore. The traders are able to hold at least two conversations at once – into their phones and with colleagues – and rarely adopt civil or polite tones. Below is a sample of approximately 10 seconds of observation of a trader, overheard simultaneously speaking on the telephone and interacting with a nearby colleague, on the trading floor at Bank, during a research observation visit conducted in summer 2006.

Trader (*into phone, presumably to Bank researcher*): I want to know what's happening with the (*client name deleted*) stores, hold on...

Trader (*to colleague standing nearby*): yeah, go ahead and give me those figures...

Trader (*back into phone*): For all the UK. All of it.

Trader (*to colleague*)...emerging markets but focus on Eastern Europe.

Trader (*into phone*): By 2 o'clock. No, before lunch. No, as soon as you can.

Trader (*to colleague*): NOW!

(Field notes, 21 August 2006)

This brief observation is a fairly standard example of how traders interact with colleagues. Traders are not known for patience, good manners, or taking time to give explanations, and one of the great unwritten rules of an investment bank is that traders are interrupted in their work at an individual's peril. 'Terms of physical assault' are standard in traders' vocabularies when describing financial loss in trades:

'I got shafted, I got bent over, I got blown up, I got raped, I got stuffed/the guy stuffed me, I got fucked, I got hammered, I got killed.' (Knorr-Cetina and Bruegger, 2002, p. 176)

The significance of this type of vocabulary and the attitudes surrounding such phrases may be seen in intern-manager interactions, as the interns learn to negotiate the activity and roles on the trading floor based on motives of aggression and competition.

#### **4.4.2 Desirable skills and qualities**

When observing work in action at Bank, the qualities needed for success become apparent to a researcher outside the situation, but most of these qualities will not be presented in a job description. Banking job descriptions are generally very short and nondescript, usually requiring 'high-calibre' students from any degree subject, who

can ‘communicate effectively’ and are interested in finance. An investment banking internship job description, as well as a full-time analyst job description, are included in Appendices 7 and 8.

One of the advertised skills traders need to succeed is the ability to make instantaneous decisions, as well as being extremely organised, excellent with numbers, be able to work well under pressure and multi-task (Guide to Financial Markets, 2007). Interestingly, while the interns in this research described communication with managers in nebulous terms, most descriptions of trader job roles require an individual to be good at building relationships with clients. Therefore, most traders take their stress out on those lower in the trading-floor pecking order and those who are most visible – generally analysts and summer analysts. Interns are on the bottom rung of the staffing ladder in a bank, thus it might be expected that in learning about the hierarchy of personnel, interns at Bank might become socialised to work practices in negative situations. On the trading floor at Bank this might include flaring tempers and short fuses, which might indicate the need for students to learn to engage in emotionally charged processes while getting their work done.

Markets, and therefore traders, move when economic data is released, or when corporations make announcements, or when political events or even natural disasters occur. There are elements of risk-taking to the job, but traders are also scavengers of a sort – taking a small fraction, i.e. commission, of each transaction they undertake, and every transaction follows from an event. Salespeople may actually make the sale to a

client, but traders execute the transactions and often communicate with the client up to the very second a transaction occurs. Because of the responsibility they assume for incredibly large sums of money, traders are generally edgy. Interns would do well to stay out of the way of a trader in the middle of a deal. Unfortunately, there is no way to know from moment to moment if a trader is about to launch into a serious purchase or is just whiling away moments until awaited data is released. Those who work with or around traders need to develop a thick skin and a great deal of self-confidence, qualities that are not specified in internship job adverts.

On the trading floor, only those who have passed regulatory exams are allowed to trade, and even then they must first prove themselves before being entrusted with large sums. This directly contributes to the hierarchy of the bank, which puts traders at the top. It's a serious environment, one in which it's hard to imagine any degree of hilarity or joking under the frenzy, yet a tradition known as 'goofs' is a painful rite of passage for most young traders at large banks, whereby senior traders or managers convince a novice trader that he or she has somehow lost millions in a mistake or false trade (or 'goof'). Sometimes very senior managers from the bank, or even colleagues from the SEC or FSA<sup>5</sup> lend credence to the deception. Falling victim to a goof is a hazing ritual every trader undergoes, to 'season' him or herself to the possibility of losing a very real fortune with the push of a button. Traders are stressed-out every day until the markets close, and of course after that there is lots of follow-up work to do.

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<sup>5</sup> Securities Exchange Commission or Financial Services Authority

#### 4.4.3 Attitudes and ways of navigating practice

Relationships amongst those who work at Bank shaped many of the interns' experiences and were a prominent topic in the research interviews, particularly accounts of interactions between managers and interns. Attitudes and ways of thinking evident in the social world (Edwards, 2007b) of Bank will be described in this section.

In all investment banks, the traders have the most direct effect on the workplace environment, as the traders occupy the top position in the workplace hierarchy. At Bank, interns in the Capital Markets interacted mostly with traders on their desks, and were most often managed by senior traders, having limited contact with researchers, salespeople, or even other interns.

The arrogance of traders is in line with the respect they are accorded within the bank. Traders are considered the top of the trading/sales/research/IBD<sup>6</sup> hierarchy. They are paid well: trader salaries are in the six-figure bracket. The largest bonuses are awarded to traders, because they bring in so much income. An individual trader at Bank could easily receive an end-of-year bonus of many millions of pounds, and in fact a story circulated of a Goldman Sachs trader who threw a chair through the window of his trading floor when he learnt his bonus was only a paltry £2 million, since he had been expecting more (*Here is the City News*, December 2006).

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<sup>6</sup> Investment Banking Division

Traders are in a constant state of competition, and that attitude permeates the trading floor. The stakes are high for the daily work of a trader, in terms of the amounts being traded, and the possible repercussions of trading decisions on global markets, as well as the personal challenges for traders in making the biggest deals and receiving the biggest bonuses. They are in competition with other traders at their own firm, as well as at other banks, and also try to beat their own previous records for highest-grossing or highest-profile deals and figures. Traders rule the hierarchy of a trading floor from an uneasy apex position.

Interns, however, saw themselves, and indeed were seen, at the very bottom of Bank's organisation, as seen in these excerpts from research interviews:

‘...they're really busy and they don't want to be talking to an intern’ (Brian, Interview 1)

‘You've got to prove yourself...don't annoy anyone on the trading floor’  
(Nathan, Interview 3)

What enabled progression through the hierarchy of Bank was never explicitly disclosed to interns, but clues were revealed in some of the research interviews. For example, use of the telephone, a crucial tool for accomplishing work on the trading floor, was forbidden to interns because of trading regulations:

‘I have a telephone, I’m quite scared of it though, ’cause I have been working for 10 weeks and I haven’t ever answered it. You’re not really supposed to answer it. But I think I’d feel better if I was answering it, you know. You’d feel like you were actually doing something.’ (Brian, Interview 3)

‘Because the phone keeps ringing and I know because of FSA regulations I’m not allowed to say anything to any clients... I wanted to answer but I knew I wasn’t... because they told me ‘Don’t answer the phones’.’ (Emily, Interview 2)

Yet, during the course of the summer, some of the interns were eventually allowed to answer and then transfer calls to more senior colleagues, although this was not the case for all interns. This development of trustworthiness in utilising a workplace tool enabled some of the interns to move forward in the trading floor hierarchy. The interns also realised that longevity and making money also provided a route to success in Bank’s aggressive environment:

‘...you only get a long way here by staying a long time. There are no fast routes to success’. (Sarah, Interview 2)

‘They’ve set it up as, like, a 10 week interview, which is quite worrying’. (Elizabeth, Interview 2)

In the competitive and compartmentalised work groups within Bank, feedback was rarely explicitly mediated for the interns. Instead, the rules and hierarchy of Bank's practices needed to be intuited by the interns, which they were sometimes successful in reading, and sometimes not. The mechanism for this was usually via feedback the interns received from colleagues and managers, but the emerging view of the practices at Bank portrayed a 'closed worlds within closed worlds' scenario whereby traders primarily communicated with other traders, salespeople with salespeople, and only within the functional area of the Capital Markets Division such as Equities or Fixed Income, not across functional areas.

It would be expected for a trader to give orders to those below him in the hierarchy, which did occur, but the power dynamic at Bank was in reality more about the closed worlds of compartmentalised influence and information. Traders rarely interact directly with interns, speaking usually only to other traders, with whom they were in competition, or demanding information from research staff and salespeople.

The interns were on their own, not usually included in the information that might be shared among a team, although they were literally working alongside six or eight experienced staff members. The short duration of the interns' time at Bank contributed to their lack of inclusion in team tasks and information. Since the interns would only be at Bank for ten weeks, and on a particular desk for five weeks, many teams did not see the point of bringing the interns fully into the work of the desk.

Occasionally interns found a mentor or expert other to let them in to some of the knowledge in Bank's practices. Here, an excerpt from an interview with an intern describes establishing a working relationship with an older female trader:

'So I've learnt so much and it very much was those first few days when she actually had time for me. And I got to shadow her, took all my notes and then kept on referring back to those'. (Emily, Interview 4)

'I found (the structured finance team) were a lot more personable, they were a lot more willing to answer questions and just sit down with you and, you know, take you through various steps. Whereas with the new team, they seem to be... I wouldn't say any busier, but then they're just not as receptive to questions. So you kind of have to keep pestering them to answer questions, which is a bit frustrating'. (Adam, Interview 2)

The individuals who were willing to answer the interns' questions and spend time with them were not the norm. Wandering along the rows of desks on the trading floor, an intern is expected to 'soak up the atmosphere', learn as much as possible, but is warned not to interrupt traders at work. The place is huge and every row looks the same, there is very little to distinguish one 'desk' from another. Those who trade in foreign currencies, working on the Latin America desk or the Scandinavia desk, might speak languages other than English, which is one way to navigate the endless uniform

rows of traders in shirtsleeves shouting into phones and to each other. However, this might also prove a barrier to interns' ability to understand work:

‘Another thing is, like, in Futures three of them speak Italian all the time. (Researcher: *Do you speak Italian?*)...No...it really kind of highlights that you're not one of them'. (Brian, Interview 2)

The interns were closed out of conversations, sometimes deliberately. The lack of openness about information, and the competitive motives of the work at Bank contributed to this, but it was primarily due to their position at the bottom of the hierarchy on the trading floor.

An intern could roam the trading floor for quite some time seeking his or her manager, or anyone in the group who might give direction and explain work tasks. The trader in charge of the intern might be over at another desk getting information from a colleague that has not arrived to the trader quickly enough. The trader might be at his or her desk – engaged in multiple deals and unable to be interrupted. The intern will be hesitant to disturb someone conducting what might be important business to say ‘Hello, I’m your new summer intern.’

Michael Lewis details the culture of 1980's Wall Street traders in ‘*Liar's Poker* (1999)’, which is eerily similar to Bank in London in 2007. Here, Lewis, a London School of Economics graduate, describes visiting the trading floor in his initial training period at an investment bank:

‘On braver days, you cruised the trading floor to find a manager who would take you under his wing, a mentor, commonly referred to as a rabbi. You also went to the trading floor to learn. Your first impulse was to step into the fray, select a likely teacher, and present yourself for instruction. Unfortunately, it wasn’t so easy. First, a trainee by definition had nothing of merit to say. And, second, the trading floor was a minefield of large men on short fuses just waiting to explode if you so much as breathed in their direction. You didn’t just walk up and say hello. Actually, that’s not fair. Many, many traders were instinctively polite, and if you said hello they’d just ignore you. But if you happened to step on a mine, then the conversation went something like this:

Me: Hello

Trader: What fucking rock did you crawl out from under? Hey Joe, hey Bob, check out this guy’s suspenders.

Me: (*reddening*) I just wanted to ask you a couple of questions.

Joe: Who the fuck does he think he is?

Trader: Joe, let’s give this guy a little test! When interest rates go up, which way do bond prices go?

Me: Down.

Trader: Terrific. You get an A. Now I gotta work.

Me: When would you have some time...?

Trader: What the fuck do you think this is, a charity? I'm busy.

Me: Can I help in any way?

Trader: Get me a burger. With ketchup.'

(Lewis, 1999, pp. 57–58)

The testosterone-fuelled environment of a trading floor – of a bank in general – is ruthless. Gender demographics are therefore important in fully understanding the world and practices of investment banking. The ratio of male to female traders in the banking industry, and at Bank, is easily two to one, perhaps more, yet women do successfully trade and in fact are recruited very heavily from universities as banks try to 'up the numbers' and balance the sexes. One reason for the gender imbalance could come from the fact that traders need to have strong maths skills, and there are simply fewer women studying maths. But banks are also notoriously sexist environments, with a number of large investment banks facing sexual harassment lawsuits from female employees in recent years<sup>7</sup>. A trading floor is a difficult environment for anyone, but a female intern faces the extra challenge of being a minority.

Another factor the interns considered in navigating the practices of Bank was what clothing to wear. Unwritten rules existed around dress on the trading floor and were

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<sup>7</sup> See 'Deutsche censured for sex bias', ([http://news.eFinancialCareers.co.uk/News\\_ITEM/newsItemId-7501](http://news.eFinancialCareers.co.uk/News_ITEM/newsItemId-7501)), and 'Investment banks face discrimination lawsuits', ([http://news.eFinancialCareers.co.uk/News\\_ITEM/newsItemId-3330](http://news.eFinancialCareers.co.uk/News_ITEM/newsItemId-3330)), accessed online 03/09/09.

not expressly communicated to employees. Women were not to wear open-toed shoes, and high heels were expected, which was noticed by Elizabeth:

‘You just have to be careful and observant basically. We don’t wear open toed shoes. Well, it’s just sort of interesting what’s acceptable and what isn’t acceptable’. (Elizabeth, Interview 4)

Bank is a conservative environment in terms of appearance, so almost every employee wears a dark suit. Both male and female traders, however, can be distinguished from corporate finance counterparts by the absence of suit jackets – which are worn into the building in the morning and slung across chairs immediately. Nobody wears a suit jacket on the floor. Long-sleeved, button-down shirts, usually cotton and always immaculately pressed, are thus the uniform – some shirts white, some blue, some striped or checked. Sleeves are usually rolled up within the first hour of work, as traders catch up on the events related to Asian markets, which have already been open for a few hours, and prepare for the opening of European and American markets throughout the day. A premium is placed on specific labels and styles of dress, which serve as visual cues to personality.

Once a manager and summer intern meet, whether it is as harsh an introduction as Michael Lewis’ dialogue or a more conventional encounter, it is only the beginning of a complex and difficult time for the intern to learn how to navigate the practices at Bank, and for the intern to determine how his or her days and nights will be structured for the ten weeks of the summer analyst programme.

## **4.5 The interns**

Providing an overview of each of the interns' backgrounds might allow a greater understanding of how their learning is mediated in the internship setting: what enables and constrains them to do things and move themselves onwards as they navigate practice and new situations in Bank. The brief overviews in this section encompass the interns' history, education, career, previous work experience if any, future plans, character traits, and some of the reflections they reported that might inspire them.

### **4.5.1 Brian**

Brian was an English penultimate year student studying Physics, twenty years old. He was very athletic, and was a rugby player for his Oxford college, which had a reputation for producing good rugby players and rugby teams. His physical appearance is described in notes from my initial interview: 'Brian looks like the typical Oxford chap – brown hair kind of spiked up, pink button-down shirt, sleeves rolled up, tie that didn't quite match – navy with pale green and pale orange design'.

He had some previous work experience in retail settings and a fast food restaurant, and he said nobody in his family had worked in banking or had experience of the finance sector. He discovered the Bank internship opportunity through a programme in his college that matches current students with alumni. An ex-rugby player and Old

Member (alumnus) of Brian's college spoke to him about the position at Bank and shepherded his application through the process.

Up to that point, which was probably January or February 2005, Brian had applied to a number of banking internships without success, and in our first interview he found it difficult to articulate strong reasons for his interest in the industry beyond the financial rewards. He said he wanted a 'real' job, one with more professional remit than retail/fast food. He was slightly mocking of what he had to write on the application for the internship to demonstrate his interest in banking. He even admitted that he had lied in what he wrote on his Bank application. He was slightly condescending to me at the first interview. It seemed he was trying to test my knowledge of banking, and he was critical when I asked a question that revealed I didn't know if Physics was a three-year or four-year course at Oxford.

He was critical in subsequent interviews of the Human Resources staff at Bank who organised the internship. He was cautious and shy in his interactions with Luigi (trader who was his boss on the desk), as well as hesitant in his approaches to other traders/those higher up on the desk. His goal for the summer internship did appear to be getting a full-time offer, which he reiterated in interviews was motivated by the money. He admitted that he had no real interest in banking as a career, just wanted to use it as a stepping-stone to other things, although he was uncertain what those things might be.

#### 4.5.2 Sarah

Sarah was a penultimate year student in Economics and Management, and predicted a first class degree when she finished her undergraduate degree. She was English and twenty-one years old. She attended what was, at that time, an all-female college in Oxford. She disparaged her college and implied that it was a mistake that she was at that college and not a mixed-sex one. Because in physical appearance she was extremely beautiful, she seemed conscious of the stereotype of ‘frumpy’ women at an all-women’s college, and eager to prove she did not fit that.

The summer of her internship, Sarah was the recipient of a diversity-based scholarship award at Bank, for women and ethnic minorities, that not only offered a summer internship but also a cash award/bursary/scholarship for the final year of study. In a number of interviews Sarah gave an impression of coming from a privileged background, as she mentioned attending a prestigious private girls’ school, growing up in a big house in the country, her father being a successful entrepreneur, and noted she did not necessarily need money in a future career.

Her previous work experience was as an intern at the corporate headquarters of a sports retailer, and she had some student journalism experience, as well as JCR leadership positions. Her primary extracurricular activity was as a competitive athlete. She needed to take some leave from the Bank internship to compete in a national sport competition, but was irritated that Bank did not see the importance of this and did not easily endorse her need to take time off.

Sarah applied for internships because ‘everyone else was doing it’, and she commented on her wish to enter one of the ‘most popular’ careers for Oxford graduates – banking, consultancy, or law. She was disdainful of students who might apply to those occupations without a full understanding of them, or without the skills needed for success. She saw a direct connection between her degree subject and banking.

She did not often comment on work tasks and projects, and seemed comfortable with her work at Bank, often referring to the preparation her academic background provided. However, she often discussed her unhappiness with Bank staff and the way Bank ran the internship programme, and she felt ‘Oxford students should be treated differently to other interns’.

#### **4.5.3 Adam**

Adam was in-between the first and second years of an Economics MPhil. He was slightly older than a traditional student, aged twenty-five. He was Kenyan, and had completed his undergraduate degree at Johns Hopkins University in the US. The year he completed his Bank internship was his first year living in the UK. Adam had previously worked in management consulting, for one summer in an internship and for one year after his undergraduate degree, as an analyst. He also had work experience in a family manufacturing firm in Kenya. As a teenager, he started his own graphic design and computer programming business, and described his familiarity with business settings. He did not involve himself much in activities as a student, preferring

to spend his time and energy on academic tasks and achieving goals for summer or full-time employment.

Adam said he chose to intern at Bank because the firm were known at that time for work on CDOs<sup>8</sup>. His thesis was on credit derivatives, so he stated in the initial interview for this research that his primary goal in the internship was to learn as much as possible on this topic to enhance his thesis. He expressed confidence in his ability to pick things up and navigate the workplace. In the first interview at Bank, he mentioned approaching colleagues, having chats, and getting straight into the work. Interviews with Adam were always very technical – he spoke at length and in-depth about his work and how that would link back to his thesis after the summer.

#### **4.5.4 Nathan**

Nathan was a penultimate student in geography, English, aged twenty. He had received the highest academic honours within his Oxford college, and at the time he began his internship he was on track for a high first class degree. His CV noted his ranking as ‘one of the top five geography students’, and his area of focus in his subject was capitalism and European migration.

His personality was animated and outgoing, and he was very involved with activities at Oxford. He spoke often of his role as president of the management society, and having been one of the co-founders of the investment society. Nathan had strong ideas

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<sup>8</sup> Collateralised debt obligation

about where he was headed in his career: he said he wanted to be an entrepreneur, yet also was committed to geography and academia. He had completed an internship at Bank during the summer prior to this study, but in a different division to Capital Markets, so he was already familiar with the environment at Bank. Nathan set up a business while at Oxford helping recruiters target Oxford students for internships (mostly for banking). He also had previous work experience in European parliament as a researcher, and in journalism, which had led to some analysis and business development work with a media company.

In interviews with Nathan, he often commented on details about his co-workers, like what clothing they wore, or personality traits, and he usually delivered very rich and often amusing descriptions of the people he encountered and his experiences on the trading floor.

#### **4.5.5 Elizabeth**

Elizabeth was in-between the first and second years of an MPhil in Economics, and had entered her Master's degree directly after completing an undergraduate degree at Oxford. She was English, aged twenty. She stated she was undertaking the MPhil in order to cover both a technical gap in her own knowledge, but also because she was a bit younger when she started university and knew she wouldn't be 'behind' her peers if she took the extra two years to do the MPhil. She had done maths and physics at school but not much in her undergraduate programme.

At the time of this study, Elizabeth had little substantive work experience, as she had mostly spent summers revising and on academic work. She mentioned working as a special events pianist, teaching piano lessons to children, and working in her father's office helping with administrative tasks (he was a financial advisor).

In the initial interview, she expressed excitement about moving to London, in order to be close to her friends in the City, as well as the opportunities for learning about banking and the finance industry. In Elizabeth's interviews, her comments often focused on her relationships with colleagues and friends, both in Bank and beyond. She also talked frequently about getting enough sleep, and her ability to maintain the stamina needed for the work.

At the start of the summer, Elizabeth expressed a motivation simply to learn about professional work because she had so little experience of it. As the internship progressed, it then became important to Elizabeth – almost a matter of pride – to succeed in the internship and to receive a full-time offer at the end of the summer. She appeared to seek the validation of becoming a success and fitting in at Bank, and receiving the offer of a full-time job was the proof of that.

#### **4.5.6 Emily**

Emily was of Swedish background, although she had not lived in Sweden since her very early years. She was a penultimate year student in PPE (Politics, Philosophy and Economics), aged nineteen. In the initial interview, when discussing her study at

Oxford, she spent a good deal of time talking about being female in a male-dominated degree subject.

At the start of the summer, Emily was very upset not to be placed in her first internship rotation on the Asia desk, which was her first choice, because she had previously interned in a Hong Kong bank (and had grown up in Singapore). She emailed me, asking if I knew anything about why Bank had assigned her to the desk that was not her first choice. I had nothing to do with it but she seemed desperate to find out why things were not going according to her plan.

However, after that rocky start, during the summer, she appeared to grow to appreciate working on the Scandinavian desk, and using her language skills to contribute to the team right away – it gave her a connection to the work and her colleagues that many interns did not have. She developed a good friendship with the only other female colleague (an older analyst) on her desk.

Outside Bank, during the summer of the internship, Emily ended a long-term relationship because her boyfriend could not understand her commitment to her job and her newfound love of finance. When she returned to Oxford she realised her social circle had broadened because she wanted to spend time with others who were interested in finance.

In looking across the backgrounds of the six interns in this study, three of the interns, Nathan, Emily and Adam, had previous experience either in an investment bank or a similar industry. Nathan had the greatest direct experience because he had previously worked as an intern at Bank. The other three interns, Brian, Elizabeth, and Sarah had some basic experience of work through part-time jobs in retail, or teaching. Each of the interns would encounter challenges in navigating Bank's practices. The next chapter, Chapter Five, provides details of the interns' experiences at Bank in summer internships.

## Chapter Five: The interns' trajectories at Bank

*'The willingness of a Wall Street investment bank to pay me hundreds of thousands of dollars to dispense investment advice to grown-ups remains a mystery to me to this day.'*

*(Michael Lewis, The Big Short, p. xiii, 2010)*

### **5.1 Introduction**

This chapter presents the trajectories experienced by each of the interns in the Bank workplace, and introduces the analysis of data from the perspective of the interns, with particular focus on the social situations of development that they created in the practices of Bank.

### **5.2 Navigating Bank's practices**

The world of Bank, as detailed in the overview of investment banking workplaces in Chapter Four, can be viewed following Engeström (2001) as a historically-developed cultural world, where words and actions have specific meanings. While the idea of a figured world is an 'abstraction' (Holland *et al*, 1998, p. 53), the figured world forms itself around the mundane happenings of the day-to-day work occurring at Bank, influenced 'by the figures, characters, and types who carry out its tasks and who also have styles of interacting within, distinguishable perspectives on, and orientations toward it' (Holland *et al*, 1998, p. 51).

In this study I have drawn on Vygotsky's (1998) concept of social situations of development, which he used to discuss children's changing relationships with their worlds as they developed and learnt, to shed light on what the interns were doing. Meanings are created in practices, and social situations of development are seen as the 'initial moment for all dynamic changes' (Vygotsky, 1998, p. 198), which are generated as an individual connects to an environment. The interns were not passive participants in this figured world, but were making sense of and then acting on the practices they were inhabiting. Like children creating social situations of development, they were engaged in a process of understanding and navigating practices, then creating opportunities for their own development.

Early in the internship, some of the interns recognised the demands and responsibilities of the practices of Bank, and came to view implicit meaning behind the day-to-day work. They recognised the motives that were giving direction to the practices into which they had been inserted. The interns were both engaged in a process of learning rules and procedures for getting work done, and also beginning to gain a sense of the relevance of their activities to the culture of Bank, and their identities within Bank's practices.

The experience of a professional workplace, and subsequent process of adjustment, was difficult for those of the interns who had no previous exposure to or understanding of investment banking. Bank, as a workplace, was very different to their previous experiences of academia and other workplaces. But even for those interns

who had previous internship experience, perhaps even in investment banking, the challenge was in coming to terms with the specific culture and figured world that comprised the practices of Bank.

As explained in the description of the data analysis in Chapter Three, a number of theory-led categories emerged from the reduction of the interview transcript data. Most of these categories fitted the experiences of all the students, although within each category there were differences and changes in the way each student read the figured world of the internship and responded to it, for example, in development of expertise. Some elements of those categories, and what they mean in terms of learning for these students, are described in this chapter, by presenting an analysis of how each student changed over time and moved along a trajectory in his or her internship.

During their internships, the six interns in this study came to learn the existence of, and then to read, the ‘figured world’ that was the setting and culture of Bank. They observed other staff; engaged with tasks; built relationships; gradually developed a sense of what constituted expertise within Bank; confronted their own strengths and shortcomings in relation to the work tasks and culture of the trading floor; and gained awareness of the contradictions inherent in the world of Bank. Questions of identity became apparent, as the interns gave and received feedback, noted an absence of feedback, and engaged in the practices of Bank.

Once the students began reading the figured world, opportunities emerged for them to take action in the world of Bank; initially this was in terms of deciding whether or not they wanted to belong there. As the interns discerned the motives embedded in the work practices of Bank, and came to understand the roles played by various members of Bank, they also examined their own sense of positioning, and made decisions about changing behaviour and/or adapting to the culture of Bank, or aligning their own motives to those of the practices they found there.

An initial intention to become accepted in the practices of Bank had implications for how interns approached the experience. Nonetheless for all the interns a recognition of the goals that drove the competitive aspects of Bank's practices and a desire to fit in by aligning with the motives in these practices meant that they all, to different degrees, aligned their actions in activities to meet expectations.

The alignment was helped by their discovery of the importance of relationships in getting work done within Bank. Within the action of Bank's figured world, the interns noted the hierarchy of the trading floor and their own places in that ranking, both amongst more expert colleagues and other interns. Feedback was also a key element of the interns' experiences on the trading floor. The interns interpreted the behaviour that was expected of them, sometimes received direction or advice from expert others, and undertook work tasks. The process of alignment of motives did lead to tensions, but these in turn led to personal development. Their identity negotiations were therefore

evident in how they dealt with such tensions in their interactions with others in the workplace.

Over time, in their readings of the behaviour that was expected in the figured world and as they adapted (or not) to the new practices of Bank, each of the students experienced a period or process of recalibration, adjustment, or attunement, affecting their identity and actions in the Bank workplace, which for some of them could be characterised as a consequential transition (Beach, 1999, 2003).

As noted in earlier descriptions, three of the interns, Nathan, Emily and Adam, came into the figured world with an understanding of the elements in the practices of banking due to past work in the industry. The other three interns, Brian, Sarah, and Elizabeth, had some previous work experience in retail or office administration, but no direct experience of the financial industry. In the next sections of this chapter, descriptions of the interns' trajectories are organised in three groupings to represent their differing levels of adaptation to the Bank workplace:

- Successfully accessing the workplace
- Requiring support to access the world of Bank
- Choosing not to belong

After a short period of observation and absorbing knowledge of the practices, some of the interns decided to be part of Bank, and to belong to the figured world they were engaging with, while others did not. Nathan and Emily quickly and easily read and

adapted to the practices of Bank; Elizabeth and Sarah experienced slightly more difficulty in accessing workplace practices, while Brian struggled to understand the practices there and find his place. Adam read and fit into the practices of Bank easily and quickly, but remained true to a motive to undertake the internship to enhance his academic study. The interns' subsequent actions along their trajectories in the internships can be seen as they engaged with, or chose not to engage with, opportunities for action in the practices of Bank.

### ***5.3 Emily and Nathan: Successfully accessing the workplace***

#### **5.3.1 Emily**

Emily had previously completed a summer internship in a Hong Kong investment bank, so she had a basic understanding of the activities and work tasks that were expected of her. However, Emily's Bank internship began with a struggle. Emily expected to be placed in asset management, or on the Asia desk. She was surprised and disappointed to discover her first placement was on the Nordic desk, and was initially resistant to undertaking her five-week assignment there. Her trajectory involved negotiating a change in identity relating to her culture, as well as developing a realisation that working in banking was definitely something she wanted to pursue.

Within the first week of the internship, Emily found connections with colleagues because of a shared Nordic background, after expressing initial reservation at the assignment to that particular desk.

‘I think it... put me sort of in my place immediately.... I think there’s something... I mean I haven’t lived in Sweden for that long but there’s definitely some immediate connection you have with someone who is from your country. So I speak more Swedish than English at work, which is quite fun...But it’s really nice with this Swedish community, Scandinavian community...I’ve been introduced to at least six Scandinavian people already and whenever anyone Scandinavian comes over, the desk is very quick to be, like, ‘Oh, meet our Swedish intern.’ (Emily, Interview 2)

She reflected upon her cultural identity as a necessary tool to connect her more thoroughly to colleagues and practices.

‘And next week on Thursday they’re all taking me out for like a Swedish initiation, which sounds a bit worrying but... yeah, I think that’s fantastic, I think that’s made me feel at home immediately.’ (Emily, Interview 2)

Language skills allowed her to immediately begin contributing to the work of the group; the ability to speak Swedish gave Emily an additional tool to perform work tasks, even as she was struggling to master the technical aspects of tools such as computer programmes:

‘...I have to create an Excel document...the problem is that I need to do it for Norway and Finland... and the Finnish one – you speak English, the Norwegian one needs to be in Norwegian. There are different laws in Finland and Norway as to what you have to say in these marketing brochures, and so I had to read up on all the laws just to make sure that we were compliant with those. Then, my supervisor doesn’t want two Excel files, he doesn’t want one for Norway and one for Finland, he wants one Excel file. And so I have to figure out what was overlapping between Norway and Finland, what information was overlapping...’ (Emily, Interview 3)

The above excerpt illustrates the beginnings of Emily’s navigation of both technical and analytical knowledge at Bank. Through this, she also gained awareness of the motives in Bank’s practices through her understanding of why work processes were structured in a certain way.

‘I think the first time I read through it I was, like, ‘Well that’s obvious isn’t it?’ But then I realised how important following every single word of a law is to Bank. So I think, that’s why the first time I read it I sort of skimmed through it and kind of thought ‘Yeah well...duh’...but um...when I then realised how closely their template that already existed was linked to some of the guidelines in these laws, I realised how important that was and how I couldn’t...just skip one point because I didn’t quite understand it. I had to understand every single word in that sentence because, you know, it was Bank’s reputation at stake.’ (Emily, Interview 2)

Emily came to realise very quickly the continued importance, to her, of building and maintaining relationships with colleagues. While Emily did not think she shared a culture with her colleagues on the Scandinavian desk, she revived her own cultural background to connect with Scandinavian colleagues and undertake tasks involving Scandinavian languages. She also created a successful mentor/mentee relationship with a slightly more senior analyst, and was aware that the opportunity to learn from a mentor was important to her advancement in Bank:

‘I just think that she also felt that it would be quite good to have a Scandinavian-speaking intern. And so it was not so much that she loved my personality or anything like that, I think it was more purely work based as well. So hopefully I’ll get a chance at least to work a few weeks with her.’ (Emily, Interview 3)

In one example of creating a social situation of development, Emily was also cognisant of the link between using tools and creating new affordances for oneself.

‘Being able to speak Swedish (with Lotta) has made me more comfortable asking her questions as well... and in that way has helped me learn because sometimes I think you’re scared... because in these open offices you ask a question, you know that the ten people sitting closest to you are listening.

Whereas, if I can ask her something in Swedish, and the ten FX<sup>9</sup> macho guys

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<sup>9</sup> FX: foreign exchange

don't understand what I'm saying, then that sort of made me more comfortable as well... I've learnt so much and it very much was those first few days when she actually had time for me. And I got to shadow her, took all my notes and then kept on referring back to those. And every day... we agreed on the first day that every day she would give me a new type of structure and then I would... so now I can price maybe, you know, fifteen different structures or something.' (Emily, Interview 4)

The aspects of the feedback with this colleague occurring 'semi-privately' are not unimportant. The workplace of Bank, as described in Chapter Four, was a competitive and ruthless environment heavily populated by males, so Emily's ability to take her own learning forward through feedback from a more expert other was significant.

The experience of the internship changed Emily's view of her Swedish cultural background, and her sense of self, following the idea of the self 'seen as a construction that occurs over time and is not simply a phenomenon which is a mere product of its immediate culture' (Edwards, 2010, p. 147).

'Because the past two years in my life I've been at Oxford where there are no Scandinavians basically, don't have any Scandinavian friends. I went to high school in Singapore, so no Scandinavian friends there really... I've only lived in Sweden for one year, and so maybe that's why I'm enjoying it so much...and I had no idea that it (being Swedish) would be that important to me, or that it would make it also much easier.' (Emily, Interview 4)

Emily recognised that the summer internship fuelled her desire to start working in the banking industry, and the experience allowed her to exhibit a strong sense of personal agency in taking control over many aspects of her life, and also repositioning herself in relation to others.

‘...It’s made me realise that I’m ready to compromise certain things in my personal life... I’ve been in a relationship for two years almost and after the summer we’ve decided to go our separate ways... he doesn’t respect the time that I have to put into this job, and I want to put those hours in and that effort in, because I want to do well and I think you have to put those hours in to survive in this industry... and maybe it’s made me realise where my priorities lie at the moment, and they very much lie with kind of establishing myself as an individual and as a strong candidate for Bank and for this industry and in this role. And I think it’s also made me realise that I’m ready to start work. It has made me realise that I’m ready to start working, because previously, prior to the summer I was quite sure that I wanted to take a gap year, but I’m ready now. And this summer made me realise that.’ (Emily, Interview 4)

Because Emily was consciously creating a new positioning for herself in the practices of Bank, and the experience allowed her to create a new sense of identity, the summer internship facilitated consequential transition in both an individual and her environment.

Following this, back in Oxford after the internship was completed, Emily expressed identification with the motives of Bank and its practices, as she found herself socialising with different types of people than before her Bank internship:

‘...what was great in the summer was to be with people who were interested in finance... it was just such a great time to talk to people about it and what it meant and what was going on, and what do you think is going to happen, and why do you think that. Now, coming back to Oxford, I found myself kind of seeking out certain people who had done these internships, who are interested.’

(Emily, Interview 5)

Emily was identifying with what mattered for her as a person, and this fit with the motives of Bank: thus **she** fit with Bank. Emily also approached her tasks in her final year of study with perspective learnt on the trading floor, where she had learnt to obtain feedback mediated through asking questions rather than the explicit mediation of a lecture or textbook:

‘I think I’m a lot more comfortable asking questions because of this summer... I think something this summer really taught me as well was that you don’t have to learn everything from a book and you can’t learn everything from a book... I much more appreciate what people have to say rather than what’s written in a textbook.’ (Emily, Interview 5)

In Emily's summer internship, she often took initiative rather than simply waiting to react to events, which allowed her to create affordances for herself. When confronted with tensions or contradictions in the practices of Bank, Emily asked questions, and was able to access scaffolding for her learning through the relationships she developed with expert others. However, in large part her ability to access the knowledge imbued in the practices of the trading floor came from connections with colleagues related to culture and language. In terms of the internship as an audition, Emily passed because she was able to fit into the role Bank required.

### **5.3.2 Nathan**

Nathan had interned at Bank the previous summer so was already familiar with Bank's practices. Over the course of the internship, Nathan concentrated on observing and absorbing the specific practices of his desk assignments and work tasks, and was able to use the time of the summer internship to consider his future professional plans and whether or not he preferred to continue engaging with the practices of Bank, or indeed investment banking.

He observed the roles of individuals in the figured world of Bank at a much more intensive level than most of the other interns and often remarked in great detail on the types who populated the trading floor. Nathan's trajectory was primarily focused on how he honed his networking skills, learning to communicate and connect with people at a different level than he had done at university. Because of his extensive activity and leadership in student societies he was comfortable in groups as well as one-to-one

interactions, but he learnt nuance at Bank, and how to relate to people at different levels, not just his peers.

Because Nathan had already worked at Bank, he had more detailed knowledge of the workplace environment than the other interns, and he also had an advantage in knowing colleagues ahead of time.

‘I worked at Bank for a couple of weeks last summer... meeting people, asking them, like, kind of what their job was really, and you’re shadowing people for, like, a few days each, seeing what they did, going to company presentations, go and see clients with them, just sitting there and listening... I do know a couple of people who are interning... I know a couple of people who started full-time. I know one guy who interned on two of the desks that I applied for last year. And I know a couple of people who are in my intern year as well, and some people in IBD<sup>10</sup>.’ (Nathan, Interview 1)

His previous experience at Bank gave him advance knowledge of Bank’s hierarchy and that it was necessary to access the most senior levels to get the information he needed:

‘...there’s about... five people that I work with on the desk. I think there’s about three VPs and a couple of associates... I think the main people I speak to are two of the vice presidents... I think as you... become more familiar with it,

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<sup>10</sup> Investment Banking Division

then it becomes a bit more enjoyable and stuff and you can become a bit more confident with asking questions. I tend to obviously try and find out the answer to questions myself first and then just... try and ask.' (Nathan, Interview 2)

His ability to read Bank's practices allowed for relatively early creation of a social situation of development where he could move forward with his work tasks. Echoing Emily's experience of fitting in, Nathan understood the 'audition' aspect of an internship at Bank, and the importance of fitting in, in fact he often described the importance of understanding the firm and his own place in it.

'And I think I've a decent idea of where the desk fits into the firm, so I think that's... quite good. I'll obviously have to build on that, but I'm quite pleased in that I understand how it fits in... It was quite good when they gave me admin privileges too, like, the blotter and stuff... quite good that they had that little bit of trust in me... I try and stay late... the structuring's really late, so you're looking at half eight on a night... I suppose part of the internship is proving that you can stand the hours.' (Nathan, Interview 2)

From his first day on the desk, Nathan was familiar with Bank's methods of internal communication such as the e-messaging system, and he already knew about external research tools such as Investopedia. He also knew the style expected for writing reports and communication, and how to access existing templates and tools to accomplish his work tasks.

‘... I was preparing these kind of presentation slides, and in each slide you have to kind of put the coupon for the product, the redemption price, the reissue price and things... that’s a standard format which had been done before so I checked it... But I wasn’t quite sure on, like, the particular formulas for these couple of things, so I looked at an old trade in the trade blotter... checked a similar term sheet to see how it was structured, and did that.’ (Nathan, Interview 2)

Having knowledge of Bank’s practices from his previous work enabled Nathan to start his trajectory slightly ahead of the others in terms of accomplishing work tasks. He seemed comfortable that he did not know everything about the work, and discussed strategies on how and when he could access the information he needed:

‘When there’s, like, twenty people who are all professionals in the meeting, that is quite difficult to... they all start talking in, like, technical jargon. So at some point you’ve just got to say, well, I don’t really understand that. And it’s difficult to just ask them... well, clearly they’re busy, so you don’t want to say to them ‘Oh what does that mean?’ because it’d probably take them half an hour to explain it. So I think I’ve just resigned myself to the fact that, like, every day I’ll probably learn a bit more and then... I’m not going to be able to understand, like, the really really complex stuff just yet. So I try to, like, kind of do a bit of background reading, maybe on a night... if I don’t understand something during the day. I’ve got a couple of textbooks at home; I bought them last week on derivatives and futures.’ (Nathan, Interview 2)

Nathan created his own social situation of development in this case, because he understood that within the practices of Bank he did not always need to position himself as a 'learner', and he could take initiative and find things out for himself. Nathan was also very good at 'sussing out' personalities; his ability to identify the motivations that lay behind Bank's practices gave him foundation upon which to manage interactions with his manager and others higher up in his desk, again towards the goal of fitting in and being seen as an individual who reflected the motives of Bank's practices.

'I've built, like, a fairly good relationship with a few of them. So that's quite good, and a few of them, like, came up to me today and said, 'Yeah, if you've got any questions just come up and ask'. There's a guy who works on the next desk who's actually a commodities trader and my friend... who I worked with last year sent him an email and said 'Oh, I think a student who worked with me last year's working on the next desk to you.' And he sent me an email as well saying 'Have you met this particular guy?' and I said 'No' and he goes 'Meet him'.

'So, like, literally five seconds later the guy walked up to me and, like... the previous day I'd seen him he was really, like, tightly wound, stressed out and he shouts a lot, and he came up to me he goes 'Yeah...' like, completely changed his tack and just said, 'Yeah, if you have any questions come up to me, don't be shy. Mark, (*aside*: who's the guy I worked with last year), said

you're a great guy. I love Mark loads so if you've got any problems just come up and speak to me and ask questions.' So partly I've kind of... over time I might have been able to put that relationship with him... but the fact that I knew someone else, like, kind of broke down a big barrier to begin with. So, yeah, that was quite good.' (Nathan, Interview 2)

In his reading of the practices on the trading floor, Nathan perceived that even the clothing his colleagues wore provided signposts. Describing his first glimpse of his Managing Director, Nathan read the cues of physical appearance.

'I had him down straight away... I could tell he was wearing an Italian-made suit. Second, off I could see he had his initials on his shirt. Third, I could see he was wearing a Hermes tie, fourth he had a Rolex watch, and fifth he had some amazing leather shoes. I thought, this guy likes things precise... he's quite young and he's head of desk. So I thought, he's quite a difficult guy to impress, you can't give him any bullshit, you've really got to be kind of straight to the point with him.' (Nathan, Interview 4)

Through his awareness of 'dress code' on the trading floor, Nathan quickly worked out another social situation of development for himself. As Lewis (2010) noted: 'One of the mysteries of the Wall Street male was that he was ignorant of the finer points of couture but could still tell in an instant how much another Wall Street male's suit had cost' (Lewis, 2010, p. 156). Nathan also used observations of colleagues' style of

dress as a way to categorise his colleagues based on their qualities and behaviour, and thus adapt his working style:

‘(I’ve)...kind of had the mark on the personalities and known what to say to certain people. Like my line manager last Friday... I know how to start a conversation with him. And that’s quite useful... I knew that after the first week. The guy wears certain clothes... going to Cambridge; he’s got a posh accent... I come from near York, so kind of like the country set types, guys who wear, like, the checked shirts and, like, the cords, that type of person who comes from, like, a rural area but clearly went to a public school.’ (Nathan, Interview 3)

The Vygotskian idea of the social situation of development, as a dialectic between agency and practices in which the relationship between self and world is continuously changing, was evident in how Nathan was able to create a social situation of development which helped him to learn and productively reposition himself.

‘Especially at Bank you’ve just got to be careful what other people ... it’s a fine balance... even if you know something. Like, at Oxford ... with your tutor there, it’s all about impressing them and, like, saying ‘oh this quote, that quote’, or ‘this means that’. And basically, like, dominating the tutorial and being kind of the best in there. Here it’s things like, you sit there, if you know something and that’s an amazing thing, because you can just, like, say, ask questions which point you in the right direction. So you basically, like, jump through the hoops and ask a question which leads on to the next thing, and

therefore these guys think they're teaching you something, and they think you're really intelligent'. (Nathan, Interview 4)

Nathan's internship at Bank helped him further develop strong existing communication skills, as he was exposed to types in the figured world of Bank who were different from the kinds of people he knew at Oxford. He constantly tried to make connections between personalities at Bank and people he knew from Oxford and actively pulled together resources to create social situations of development that propelled him forward in the practices of Bank.

#### ***5.4 Elizabeth and Sarah: Requiring support to access the world of Bank***

Emily and Nathan successfully read the figured world, and adapted to and navigated the practices of Bank in their internships, experiencing few challenges in the adjustment. However, other interns appeared to want to belong to the practices of Bank, but encountered more difficulties along their trajectories. At the beginning of the internship, these interns compared the motives leading the practices of academia to those in investment banking, recognising that the practices of Bank created different opportunities for types of interactions across potential hierarchies.

#### 5.4.1 Elizabeth

Elizabeth struggled throughout most of her internship, as she looked for similarities between the practices of Bank and what she was familiar with at university, and found it challenging to drop the comparison. The research and writing she produced for her work at Bank did not meet the expectations of her internship managers, which caused Elizabeth's confidence to waver. However, after a series of reflections on the practices of Bank, the differences between workplace and university, what was expected of interns within the hierarchy of Bank, and her own position within the practices of her desk, she eventually made a successful connection to the figured world of Bank.

Elizabeth's initial expectations of Bank were that her interactions with colleagues would mirror interactions with academic tutors; therefore she was surprised when they did not.

‘Other people were complaining that other interns were being really rude. But you could see that they weren't being rude, they were just having the kind of normal discussion that you would normally have at university, but it just becomes so apparent that that's just not appropriate at all.’ (Elizabeth, Interview 4)

‘I was supposed to be helping a couple of the people in New York with writing a speech about kind of the business benefits from tackling climate change. And it was all a bit frustrating because I was kind of delivering some kind of economics related ideas, and it was all quite serious, I'm not a speech writer,

so I was kind of giving them, you know, what my skills are. And I found it really frustrating because they didn't necessarily understand or appreciate what I'd written and they'd kind of edit it and introduce mistakes into it.' (Elizabeth, Interview 3)

'I don't want to change my essay writing style...none of my tutors have ever had a problem with it, and they all said that I write good essays...When they kind of talk to me about my writing I was quite... not offended... well, I suppose offended, but instead of just saying 'Oh yeah absolutely, how can I change it' whilst thinking 'I don't agree with you', I was just like 'I don't agree with you. My writing style's fine thank you.' Um... which obviously isn't particularly appropriate. It didn't do me any harm, but I don't think it did me any good either.' (Elizabeth, Interview 4)

Thus, in order to successfully negotiate Bank's practices, Elizabeth had to make an adjustment in her expectations of her role as an intern in the hierarchy of the trading floor. After experiencing tensions and contradictions, Elizabeth decided her best course of action was to **not** demonstrate her expertise in a subject area, so at first she resisted the feedback provided by managers, then she decided to simplify the writing she produced and generated writing at a level different to that which she would present to a tutor.

'I wrote something yesterday for a report, and the lady I was working with read it and she got really angry with me 'cause she thought... she totally

misinterpreted... well first of all my boss had read through and edited it so it didn't read the way I'd written it first of all. And secondly she just misinterpreted what I'd said and thought that I like misunderstood some of the policy really. So rather than just asking me, she got really annoyed about it and was like, 'No this isn't right'. Yeah, she was really annoyed. And I was like, 'Well, actually, I didn't say that, and here's the website where I've read all this information, so I know it's not wrong. And I didn't write this.' And then... she didn't back down sort of... and said I was being rude to my boss saying that he'd rewritten it. Which I didn't think it was rude. (*laughs*) Um, so... it's quite frustrating actually.' (Elizabeth, Interview 3)

She decided to avoid speaking up or responding to feedback from more senior colleagues, thus attempting to create a social situation of development for herself in adapting her behaviour in different practices. Elizabeth drew on her 'Oxford strengths' as a student and writer, but these did not fit with the practices of Bank, so she failed. She then had to decide whether she wanted to develop the strengths valued by Bank to create a social situation of development that fit with Bank's practices, or to continue to work with what mattered to her at Oxford.

'Very early on I was kind of presenting ideas and just kind of going about things as I would have done at university. And either it wasn't understood, or it wasn't required or I was told it was wrong, like, it's not wrong. So I just didn't bother in the end because I thought it would do me more harm than... yeah, more harm than good actually... I decided I should be a lot more relaxed... I

just found that I had to... rather than actually being more positive and giving more opinions, I have to actually just not say anything a lot of the time. And actually if you do speak up and give your opinions it's nine times out of ten it's interpreted as you being rude. So you just learn that you just don't do it basically.' (Elizabeth, Interview 3)

In building relationships to accomplish her work tasks, Elizabeth reflected on what she learnt at Bank about the dynamics of working with people and groups, particularly in the way this differed from her previous experiences working in an academic setting:

'Because I think at Oxford, you think that you don't do any team work and that you just work on your own, but you don't, you talk to people about your work all the time. And you're always going to tutorials or classes or lectures where you're discussing things, you're getting feedback and you're progressing. And it's very different from your work here, where you really are working on your own. And I don't think it's very good for you, I think it affects people quite badly. I think the atmosphere isn't good; it's not a healthy, vibrant atmosphere at all.' (Elizabeth, Interview 3)

She indicated her developing awareness of the differing roles played by various staff in the figured world, and the responses and reactions that were allowed to accompany those positions.

'So the traders, if they're, you know, generating 'x' amount of pounds or whatever per day, then they can afford to swear and bang their phones and

shout at each other and things because, you know, they're kind of ... they've proved their performance in other ways. So, maybe, yeah because the traders are so ...they can be more relaxed about their behaviour, whereas maybe somebody who sees clients a lot, they have to ... part of your behaviour's part of your performance so you have to manage it and be a lot more careful about what you're doing.' (Elizabeth, Interview 4)

In aligning her own motives with those of Bank, Elizabeth recognised the importance of feedback, even if it was criticism. Elizabeth also came to understand the positive working relationship with a colleague, which was uncommon on the competitive trading floor.

'Obviously people are very, very busy, so that makes it difficult when you're trying to get advice or talk to somebody about something. And it also doesn't help if you're not quite on the same wavelength as people. But... I think I was very lucky with the carbon trader, she was incredibly nice and I got on really with her. Even though... I mean, she's quite an intimidating lady, really, but... I really got on with her and she was really helpful. I would have enjoyed the internship less if I hadn't worked with her.' (Elizabeth, Interview 4)

Even before the internship was completed, Elizabeth was able to 'recalibrate' and adjust both her behaviour and her view of herself after experiencing Bank's practices:

'I think I know myself a little better... what I like and what I don't like... and I feel a lot more confident going out into the world as myself and... I've

realised... actually I'm not prepared to change the way I am to fit in with what people think I should do... and I think... what I've found, that the kind of enjoyment of research and study and kind of getting really into something, like at Oxford, doesn't actually transfer at work, and that's actually not good.

'I'd rather do something more general and more kind of people team-based... work that's different... skills and different aspects of you that will flourish. I think I'll enjoy the freedom of the thesis even more, like, I'll really appreciate it in a way that I wouldn't have done before... I think I'd probably be more confident with some people in the Economics department as well actually, 'cause I might kind of appreciate a bit more their way of operating. Because there are some people that... not that I don't like, but they're quite abrupt and I found them a bit rude, but maybe I'll appreciate that a bit more.' (Elizabeth, Interview 3)

With the perspective Elizabeth gained after receiving feedback, she had the new ability to produce 'shorter, less academic writing', which she had initially argued against at Bank when criticised for her writing on the speech, and adapted her behaviour to the practices expected:

'...if you're writing an essay for a deadline, you just write the way that you usually write. So there's no time to go and shorten your sentences. But I have noticed actually now when I'm writing, I can see what my boss meant... I

think I adjusted my writing style appropriately in the end for my boss, I made a big effort and he was pleased.’ (Elizabeth, Interview 4)

At the end of her internship, Elizabeth had reached a conclusion about what to do after completing her degree. The experience of the internship gave definite shape to her thoughts about undertaking more academic work, versus continuing on in banking.

‘...I will apply for a PhD now... the atmosphere is really kind of stimulating and open in a way that work isn’t... and I think I underestimated how much actually you discuss your work with people at Oxford. It’s actually a very kind of vibrant environment, which you don’t realise until you go away. So I think I’ve had such an eye opening experience and it’s my first one of this kind... I really understand now... what they mean by the kind of freedom of being an academic. That you have the kind of freedom to explore your opinions and present them.’ (Elizabeth, Interview 3)

Having made great efforts to fit in with what was expected at Bank, through struggle and reflection Elizabeth adapted her actions and found success in accomplishing work tasks and negotiating relationships on the trading floor, which can be seen as a consequential transition in her view of herself as a person who fit with the motives of Bank. However, she chose at the finish to take another direction, although she felt proud of her accomplishments in successfully navigating the internship.

‘I think it gave me some more confidence... it reminded me of the things that I enjoy. Like I enjoy writing and I enjoy, you know, looking at current issues

and, you know, forming an opinion on them and communicating in that way... but equally it's a shame that in the end companies in general, I think, don't really value your academic credentials that much at all, it's just like a tick in the box and, you know, whether you have a certain level of intelligence or ability or are able to work hard at something. They don't really value, like, the content of what you've done at all... which is kind of a bit disappointing, 'cause I was sort of expecting there would be some sort of, like, I don't know, need for people with further degrees... and there isn't really.' (Elizabeth, Interview 4)

'I'm so much more aware of all the opportunities that there are... yeah, and I also, like, understand better the nature of work and how that's different from university, and that you shouldn't just look for the same things. And, like, work's not this big kind of scary thing to me now, you know, what actually goes on. So... yeah, I think it's just kind of confirmed for me a lot of things that I thought about myself. But I've kind of seen them in practice now, and I've tried to be... you know, fit in a bit more, but I don't really like it actually, to do that. So... there are certain things that I'd have to be able to do and certain freedoms I'd have to have in a job I think. Which you don't necessarily get from somewhere like this.' (Elizabeth, Interview 3)

Elizabeth's internship trajectory included recognising the differences between the practices of university and those at Bank, utilising the feedback she was given about

her work and the way she was propelling herself forward at Bank, and subsequently adapting her actions to put forward an identity, while at Bank, that fit there.

#### **5.4.2 Sarah**

Sarah also did not make a smooth transition into the practices of Bank during her internship. Prior to the summer internship at Bank, Sarah had undertaken a brief (two-week) internship experience in a business setting, and she also possessed relevant academic background with finance knowledge. She was initially resistant to accepting the differences between the practices of Bank and university, although she did recognise them quickly. Amongst the six interns, Sarah struggled most with understanding and accepting the hierarchy of Bank's figured world, particularly because interns were not seen as significant. Being successful was an important part of Sarah's identity both before and throughout her internship experience.

Among the six interns in this study, Sarah's experiences at Bank were the most focused on negotiating her identity within the new practices. Many elements of Sarah's identity at the beginning of the internship, such as being a top national athlete, an excellent student in an elite university, or even possessing physical beauty, did not have currency within the practices of Bank. As she moved along a personal learning trajectory, Sarah eventually recognised and acknowledged the role of interns, and her own place, within the figured world of Bank, although when it was all over, she deemed her summer internship experience 'the rude awakening about the world of work' (Sarah, Interview 4).

At the start of the internship, Sarah expressed confidence in her ability to undertake work tasks at Bank, although she made it clear that Bank would have to ‘impress’ her before she considered working there after her degree. In addition to being hired for a summer internship, Sarah had been awarded a scholarship from Bank to use in the following academic year.

‘I’m really here to see what it’s like, rather than because I’ve got any deep deep conviction that this is definitely what I want to do... similarly to the reasons that I’m studying Economics as well is that it relates to my strengths... I had a lot of offers and I sort of interviewed with a lot of banks. I have a lot of extracurricular interests and at the moment I’m still trying to train for national championships, and Bank didn’t seem like they were going to make me slog out til midnight. Because much as I want to work hard and have a good standard of living, my own happiness and my own health is also equally important to me. And you’re not going to find me working in the investment banking side of things, working twenty-hour days or even close to that, it’s just not what I want to do.’ (Sarah, Interview 1)

From the first day of the internship, however, Sarah experienced tension in interacting with the values and motives of the workplace. It was articulated to the interns in a training lecture that they should work hard in order to receive offers for full-time positions at the end of the summer, which Sarah did not agree with.

‘You know, I consider myself to be probably at the top end of their intake at the moment...(but) people like me are still unconvinced that that’s what they definitely want to do. And clearly we’ve got a lot to offer them but I wouldn’t be in their position trying to intimidate us and put us off too much in the very first morning. And I was a bit surprised by that attitude, ’cause it contrasted with what I’d liked about them... I appreciate we’re here to work, but at the same time it’s still our... it’s still a summer and it’s... you know, I’m still very much making my mind up about what I want to do, and I’d rather find out about those kind of things through experiencing it, rather than from it being the very first thing that I was intimidated with when I turned up on the first morning.’ (Sarah, Interview 1)

She also experienced contradictions in that she wanted to experience professional work through undertaking her Bank internship, but she still wanted to focus on both her academic work and her outside interests. Her negotiation of her identity as a student, an athlete and an intern became another source of tension, and university is where Sarah located her primary social situation of development.

‘I resent the fact a bit that I’ve lost the summer before my finals to working and not having enough time.’ (Sarah, Interview 4)

Sarah was absent from Bank on the third day of the internship, to compete in a sports event, for which her internship managers ‘reluctantly’ gave permission:

‘And my opinion of their reluctance wasn’t too great, because... I see myself as firstly a student and second an intern... It’s one of my biggest concerns about being here over the summer is that my priority is still to get a first class degree for the three years that I’m at Oxford, and this is my summer. It’s largely frowned... upon if they’re to the detriment of your degree. And much as I’m enjoying being here, there’s work that I could be doing on my degree if I wasn’t, to make sure that I get my first class.’ (Sarah, Interview 1)

Sarah described her first assignment on the desk as uninteresting and not meaningful work. At the beginning, she appeared unwilling to accept the basic work tasks she was assigned:

‘It’s basically glorified filing... it certainly doesn’t give me an overview of finance in the same way that I was expecting to get that from an internship. Broking is... to be brutal – being somebody’s monkey because they’ve got better trading ideas than you have. And I’m certainly not going to sit around doing execution. You know I could tell you already that I won’t be looking for a job on this desk next year. What I’m trying to do is be as efficient as I can because then when I move on from this hopefully they’ll give me something else.’ (Sarah, Interview 1)

‘If I’d had some work to do that was a bit higher-level, maybe exposed me more to the real work of trading, rather than just small busy-work tasks, I think

it would have gone a lot better...Bank could have provided a lot more training.’ (Sarah, Interview 3)

The importance of developing agency through observing and interacting with others affected Sarah’s trajectory, as it did for the other interns. In the first stages of her internship Sarah missed opportunities for creating social situations of development by adopting an attitude of disdain for many of her colleagues. She also tended to make excuses for a lack of connection with colleagues because she didn’t speak French, or because her managers won’t proactive enough in ‘checking up’ on her:

‘There are a lot of foreigners around and people... you know who... that’s something that I wasn’t expecting to be... Um, just people whose first language isn’t English. Where I thought I might learn a lot about what was going on the desk just by eavesdropping on conversations... actually, most sides of me I think the conversations are in French... it makes it less easy to find out what’s going on.

‘But people aren’t perhaps as easy to approach or... I’m not being checked up on as much as I anticipated. There isn’t that check from my line manager ‘How far are you along with the project?’ There hasn’t been a timescale set on me, so I don’t know if I’m over-performing or under-performing. And perhaps I would have expected to be kept in just a little bit more check, rather than left to my own devices quite so much.’ (Sarah, Interview 1)

However, this is also related to the lack of feedback interns were given on the trading floor. By the fifth week in the internship in her second rotation, while she still termed much of the work ‘menial stuff’, Sarah understood the motives behind work at Bank were driven by independent work tasks assigned by those higher up in the trading floor hierarchy, and that feedback wouldn’t be forthcoming. By the time she was near the end of the internship, she fully comprehended the motives in the practices.

‘Certainly at the lower level within the world of work it’s very much dictated to you how your day pans out and if something needs doing. I think this applies probably more so to banking than it does to capital markets but you know... you’re being paid to work for the firm and that takes away a level of your flexibility.’ (Sarah, Interview 4)

Discovery and use of internal Bank tools made it easier for Sarah to connect with peers, and to create social situations of development for herself as an intern, amongst many interns on the trading floor, all experiencing many of the same anxieties and uncertainties about work tasks and practices. For example, she reached an understanding that people were the best resource for completing work tasks, and she was able to articulate Bank’s unwritten protocol for communicating with different levels of the workplace hierarchy using different means:

‘(It’s) about speaking with people rather than finding books and trawling through things. And obviously it’s got an end purpose rather than your own learning.’ (Sarah, Interview 3)

‘...people realised that we had this IM line, which is basically like MSN Messenger... and it’s a really great tool, it’s less formal than an email, it’s almost like just speaking with somebody who’s, ‘Oh hey, do you know about this?’ rather than sending them an email which... it sounds ridiculous to say that an email might be formal, but if it’s just to ask how... you know, it’s a way of keeping networks alive when you’re sat at your desks and meant to be working... it’s not a way of networking with more senior members of staff, it’s definitely a peer thing. And then speaking with more senior people, you know, you go and you introduce yourselves, and you ask if you can speak with them and then ask questions based on what they’re telling you.’ (Sarah, Interview 3)

The experience of the internship also allowed Sarah to clarify her next steps after finishing her undergraduate degree. This can be viewed as a consequential transition, in that Sarah struggled with adapting her identity to that of a banker, and a successful Bank employee, but ultimately she realised that the things that were most important to her were too high a priority to be sacrificed, which they would have to be if she were to fully fit in at Bank.

‘I definitely know I want to do a Masters now, (in Financial Economics); which I wasn’t sure about before. It sort of opened my eyes a bit to the real world of work and how much I love being at Oxford, and how much I love all the sport and the extra curricular stuff that I can do now, that the minute I leave work I won’t be able to do.

‘I think for people... broadly speaking for people with my skills and qualifications who don’t have other opportunities... it’s about what kind of networks you have, and it certainly represents an opportunity to earn a vast amount of money and afford a good standard of living at a young age. And I don’t think that that is available anywhere else, not even in the other professions. But it depends how much of your life you’re willing to give up for that. And I guess that depends on you know your background and your priorities. For me my priorities are probably still having a healthy lifestyle and... you know I work to live probably, more than live to work. So I’m not ready to put my life on hold and give twenty hours a day to a bank. I’m not ready just to become part of a corporate machine.’ (Sarah, Interview 3)

Sarah was eventually able to recognise and engage with the values and motives of Bank’s practices. She might not have liked being at the lowest point of the hierarchy, but she accepted the reality, utilised the affordances she had available, and just got the work done. She fitted in enough to receive an offer of employment from Bank at the end of the summer.

### **5.5 *Brian and Adam: Choosing not to belong***

The students needed to find individual motivation that connected with the motives that shaped the practices of Bank. Novices gaining competence generally find ‘motivation to learn...from participation in culturally valued collaborative practices’ (Lave and Wenger, 1991). However, for Brian and Adam, there appeared to be much less

motivation to learn or to belong when compared with the other interns. Their reasons for lack of motivation are very different, but in each case the intern did not fully engage with the motives and practices of Bank, because what mattered to him did not mesh with what mattered at Bank.

### 5.5.1 Adam

Adam was successful in reading the figured world and navigating the practices of Bank. While he had a motivation to learn about Bank, it was for a very specific purpose. He had previous professional workplace experience, having worked full-time in both consulting and a family business, and he possessed a strong academic background in finance. He described his previous work as ‘quasi-academic, because you were pretty much taking economic theory and applying it to the private sector’ (Adam, Interview 1). His primary motivation in undertaking the internship was to assist with his thesis:

‘...already knowing that I wanted to do something with credit derivatives. I have never worked with an investment bank before, so I don’t know exactly what goes on as far as their business decisions. I mean, I can assume obviously they’re driven by profit maximisation, but when it gets down to details of it... what drives the decisions, what models do they use when they’re structuring the products, how much of it is theoretical and where does the sort of theory leave off... you know, how much theory do they use in their considerations... that’s... that’s it, yeah, that’s what led me to apply, one of the reasons – just to help me with my thesis, in short.’ (Adam, Interview 1)

His previous experience of professional workplaces may have allowed him to engage with work tasks more quickly than any of the other interns, as in the first week of the internship he explained that he was certain that he had the resources to succeed.

‘...since Wednesday I’ve managed to ask a lot of questions and just get to grips with a lot more of what happens practically. So I’d say I’m very confident now.’ (Adam, Interview 2)

Adam did not report any concerns in undertaking his projects or connecting with colleagues. His self-sufficiency and ability to ask questions created a smooth integration into Bank’s practices, and also allowed for construction of social situations of development centred on gathering the resources he needed.

‘Well, the quickest way to learn for me was always to ask. So the people I’d be working with would be very willing to just take me through for instance a specific project and tell me everything. And as they were going through it, if I didn’t understand anything I’d just stop them and say ‘Well what does this mean?’ ‘How does this affect this?’ et cetera, et cetera, and they’d give me an explanation. Over and above that I’d read papers that they’d forward to me, just looking specifically, you know, for certain areas where I was grey. You know, I’d always go in with a specific question, like, I don’t understand... I know you know I’m at point A and I’m trying to get to point B, and I don’t know what the middle is, and then you know just kind of look specifically for a certain area and then just read that material.’ (Adam, Interview 2)

Adam's learning trajectory encompassed facing the challenges of deep technical knowledge of his work tasks, and he often reflected on how his work at Bank could be included in his thesis after he returned to university in the autumn. He did not report any difficulties completing work tasks, nor did he discuss any problems in giving or receiving feedback from colleagues.

But Adam's identity at the start of the internship, and throughout his ten weeks at Bank, appeared to be that of a researcher and observer. In interview responses, it seemed he easily read and adapted to the practices of Bank and his desk, but also kept himself separate and slightly detached. He engaged with the work in order to reach the goals at which he was directing his action, his thesis, but he did not express any desire to position himself differently within Bank's practices or engage directly with the motives that shaped the practices of Bank. He was aware of his own agency and how he was developing expertise, but he was consciously separate from developing any identity as a banker.

In creating social situations of development for himself at Bank, Adam quickly became versed in the 'common knowledge' (Carlile, 2004; Edwards, 2010) that had been built at his desk so that he could engage in work tasks. He completed those tasks easily, having identified that feedback for his work had to be pursued. His overarching goal in the internship was not to receive a full-time offer, but to obtain knowledge.

### 5.5.2 Brian

Brian lacked previous internship or professional experience, thus his trajectory through the practices of Bank had a strong focus on his difficulties adapting to general workplace practices such as the working hours and how to ask for help. He made it clear throughout the summer internship that he did not want to engage in investment banking practices, did not understand them, and for a long time did not embrace the motives of Bank. Brian had problems accomplishing work tasks because he felt he lacked the pedagogic support he needed, and did not begin to read the figured world at all until very late in the summer. Thus, he missed opportunities to learn from colleagues and to access tools.

Brian moved from feeling fearful of approaching colleagues as it might have exposed his 'ignorance', to the ability to utilise workplace tools and to create his own networks, then continued to the point where he gave a presentation to colleagues and was able to present himself as an 'expert' on a topic, if only for a short time. At the start of the internship he wanted to be successful. At the end of his internship, when he finally had an understanding of the practices of Bank, he said he was going to 'rethink' his future career plans and might not consider banking.

Brian was not able to draw on relationships that mediated the knowledge of Bank. He described waiting hours with a question because he was intimidated and didn't want to interrupt a trader, and he also described asking multiple colleagues a series of small questions in order to get the answer he needed, rather than taking five minutes of a trader's time.

‘I know that everyone here is really busy, or maybe that is just a bit of a misinterpretation – I feel that they are really busy and they don’t want to be talking to an intern.’ (Brian, Interview 1)

Brian had a strong identity as a successful Physics student. That identity provided the lens through which he approached making sense of Bank. As well as expecting feedback and guidance, he also initially judged Bank’s practices by academic standards.

‘The thing is I’m not sure yet whether people can just bypass...certainly in Physics you can’t bypass, like, the foundations of the knowledge that you want to achieve, ‘cause then the knowledge of what you have achieved is worthless and you can’t adapt it. It seems that it is possible to me that you can do that in finance.’ (Brian, Interview 1)

The need to understand fundamental principles caused him considerable frustration as he felt without skill and unable to demonstrate any expertise.

‘I read Owen’s presentation about futures, which I didn’t really understand too much of and then I ask(ed). But I feel like I keep asking the same questions and its like, the answers, they don’t really answer the questions that I’m asking. I don’t know. It’s really confusing.’ (Brian, Interview 2)

Interestingly, he employed the language of studying when describing his early work at his desk:

‘I am kind of left at my desk, although I have got this project to do...and I just go to my desk and sort of read through pamphlets and things that turn up...but there is no direction to what I am studying, so I just don’t think that can be the most efficient way to learn. I would be grateful with someone just giving me a little bit more direction.’ (Brian, Interview 1)

Brian drew upon his previous experience in university, where a professor is available to respond to a student in scheduled tutorials, but this was not useful. In order to negotiate the practices of the trading floor, where managers did not have time to elaborate, or often to respond at all, Brian experienced an adjustment in his expectations about receiving feedback from others in order to accomplish his work tasks, but did not exhibit the personal agency that would allow him to create a social situation of development for himself.

‘...they don’t really know what I know and what I don’t know...I do feel that quite a lot of days I come here with no direction.’ (Brian, Interview 2)

‘I don’t think I’m very good at kind of going up to someone and asking them a question and them telling me they haven’t got time. Going up again, having the same response and then, like, I’ll just give up. I won’t keep going and asking. I don’t know like how people do that. I really don’t like just standing, like,

behind people waiting for them to, like, have time and not knowing whether they've noticed you or not, so you've got to be like 'Well, hi, I'm still here'.'

(Brian, Interview 3)

In the student-interns' experience of learning in academia, pedagogic development of novices was taken seriously and involved straightforward interaction with experts. At Bank, however, the opportunity to ask questions did not feature, and opportunities to engage with more expert others were scarce, as in Brian's experiences. He attempted over the first weeks of his assignment to find guidance from his direct manager and colleagues on his desk, but could not easily access those colleagues with more expertise in order to ask questions or receive direction. Brian commented on the lack of interaction with his manager for the first rotation, an observation which reveals again that Bank was not a setting where directed professional learning of substantive work occurred.

'He's just really busy, he is always working so, no, haven't really spoken to him for about maybe ten minutes since I've been here.' (Brian, Interview 2)

Being cut out of conversations at his desk made it difficult for him to develop the necessary sense of agency. No opportunities existed for private conversations on the trading floor, and because most of his team were Italian or spoke Italian, and Brian did not, he was often left outside discussions on the desk, could not contribute, and did not fit in. This situation is similar to that which gave rise to Sarah's frustration that colleagues on either side of her spoke only French, so she couldn't learn anything

from listening to their conversations. It can also be contrasted with Emily's experience of using her language ability to connect with colleagues.

Brian's reflections on his experience at Bank suggest a continuing degree of distance from its actual practices and his place in them.

'It's made me wish that I had done more work experience when I was younger. Although having said that, I'm not sure I would have fully benefited from it when I was younger...I didn't really understand how, like, the bank works, like what the bank actually does... like I didn't know the difference between, like, a hedge fund and a real money, like, institution for instance. I mean in a bank, basically, I kind of pooled them all as the same thing... but I guess a lot of banks are providing a service for clients, and that's purely what they do, they're providing a financial service, so their products have to meet that and... you know, their people have to add value and all that bollocks.' (Brian, Interview 4)

When asked what he had learnt from his various projects and experiences, he described having developed a new way of thinking, both about how business has an effect beyond the day-to-day work of the workplace, and even about the market value of items like coffee, or drinks in a nightclub, a point of view he didn't have before the internship. But there were technical aspects of the work that he mastered with obvious

pleasure; for example, he was also able to discuss his project working with ‘the Greeks’<sup>11</sup> in detail.

‘...in order for a *gamma* hedging strategy to be able to break even when you take into account the premium you pay for the convertible bond above the equity...Well, *delta* is the change in value of a bond. It’s like *delta* price of the bond divided by *delta* price of the equity...I mean I’ve got this parameter, *gamma*, right? *Gamma* tells me how much *delta* changes when the stock changes. So *gamma* basically tells me how much you need to re-hedge and everything. And the problem is I don’t really understand volatility.’ (Brian, Interview 3)

Brian used banking terminology throughout the internship, but admitted in early interviews that he did not fully understand the concepts behind the phrases.

Nevertheless, over time, he reached an understanding of the meanings behind the tools and concepts in Banks practices (Rommetveit, 1974; 1979). He was able to process different financial tasks and functions, and had developed enough knowledge of the activities of the trading floor and the motivations behind those activities to be able to describe them to me as an outsider. He no longer saw himself as a novice, and in fact was keen to display his new knowledge in interviews.

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<sup>11</sup> Measures of risk represented as variables by Greek letters, used in trading strategies

By the end of the summer, Brian had begun to satisfy himself that he had developed enough technical expertise to function at Bank; but he had yet to align his personal motives to those of Bank as an organisation:

‘Yeah, ’cause this is no life is it? And, like, people say that all jobs are shit anyway. I don’t really want to believe that yet. Yeah I guess you want to savour your last year at university, don’t you? If you know that you might have to work all hours... not really doing anything different, sitting at the same desk every day, five days a week. More if you go to IBD. *(laughs)* Um... I’d like to think I would. But probably I’ll forget in about two weeks and, um, come back next year *(laughs)* and say ‘Actually it wasn’t that bad now I think about it.’ *(laughs)*... I guess knowing a little bit about what one aspect of the real world is like is useful, definitely. Makes me more inclined to want to start a business as well. ’Cause I don’t like, like, the big corporate stuff. Maybe I’d work for a smaller company. I don’t think I probably have the experience to start up my own company *(laughs)* yet... having interned in a bank...*(laughs)*...um, yeah, I don’t know. I’ll have to rethink what I do... I’m not looking forward to that.’

(Brian, Interview 4)

Brian did, however, accept the offer of full-time employment at the end of his internship and went to work at Bank following his undergraduate degree.

In his internship, Brian was slow to develop a capacity to read the figured world as a set of social practices to be manipulated, and therefore had difficulty in successfully

navigating it. However, he did eventually engage in a process of sensemaking – coming to understand that the practices of the workplace were very different to university. The practices that engaged him were the more technical and intellectual aspects of those practices, and once he had begun to master them and develop a sense of expertise, he was able to propel himself forward with some degree of control over Bank’s practices.

Following from this presentation of the six interns’ trajectories, the next chapter looks across the trajectories employing categories developed in the analysis of the interview transcripts.

## Chapter Six: Looking across the trajectories

*This is an apprenticeship industry. People learn from the people above them and they copy the actions of the people above them.*

*Vikram Pandit, CEO of Citigroup, describing a possible factor in the collapse of a number of investment banks (Cassidy, 2010, p.49).*

### 6.1 Introduction

The previous chapter outlined the interns' trajectories, and the ways in which they created social situations of development to change their positionings within the practices of Bank's trading floor. This chapter provides an analytic account of internships looking across all of the interns' trajectories. The analysis of the interviews with the interns, which is described fully in Chapter Three, enabled a conceptualisation of each intern's trajectory in the Bank internship. Although each interns' trajectory was configured differently, as each student read and responded to Bank's practices individually, the conceptual framing that emerged during the process of categorisation gave analytic coherence to the experiences of all six of the students.

This chapter also begins to answer the three research questions, focusing on how the interns learned what mattered in the practices of Bank, in what ways they engaged with the practices embedded in Bank's competitive culture, and their identity development which was seen in how they positioned themselves at Bank. In their

readings of the behaviour that was expected at Bank, each of the students experienced a process of recalibration or adjustment affecting their identity and actions as they adapted to the Bank workplace. Answering these research questions and reflecting on the data analysis will lead to an advising model, presented in Chapter Seven, which is intended to be helpful when preparing students for undertaking an internship.

## **6.2      *Navigating setting and culture***

The trajectory descriptions in the previous chapter demonstrated how some of the interns wanted to fit in at Bank, while for others it was less of a priority. Another way of viewing ‘fitting in’ is aligning personal motives with those of the practices, and recognising possibilities for forward movement in those practices. Amongst the interns, core differences emerged in their individual experiences centering on if, how and when they would align themselves with Bank’s motives.

Examining Bank through a sociocultural lens revealed a work environment with practices that had evolved over time, which each of the interns entered into with different degrees of awareness. These practices at Bank, as I have already indicated, were ‘knowledge-laden, imbued with cultural values and emotionally freighted by the motives of those who act in them’ (Edwards, 2010, p. 5), and the interns attempted to make sense of these complexities utilising material and conceptual tools.

The description of Bank’s practices and environment in Chapter Four, along with the interns’ trajectories described in Chapter Five, make it clear that the interns were seen

as the lowest-status members of the community, where they were expected to compete amongst themselves for offers of a permanent position. The ten weeks of the internship therefore served as an audition for the interns who wished to be seen as valuable to Bank. Bank's intention in running the internship programme was to find people who would align and take forward Bank's motives. However, Bank was not a setting where expectations were explained to the interns, and feedback was so implicit as to be at times completely hidden. The Bank internship experience was marked by unclear expectations and lack of support in determining the competitive motives embedded in the practices.

Formal apprenticeship, in which a novice is drawn into a craft or practice by a master or expert (Fuller and Unwin, 2008; James, 2010; Lave and Wenger, 1991), which is discussed in Chapter Two, is nothing like the experience of an internship at Bank. Bank offered no directed or prescribed professional learning, with no shared defined learning goal for the experience. Work tasks at Bank were not explained in detail, yet performance standards were high. The motives of Bank in offering the internship were to get a first look at full-time candidates, not to teach interns about investment banking, or even to bring them fully into the work system.

The practices of Bank, and the motives within them, demanded presentation of attributes that were often ambiguous, causing uncertainty for the inexperienced interns. For example, from the first days of the internship, Bank interns were expected to work independently, and to negotiate and interpret the practices of Bank without

much direction. At the same time, they were expected to respect the hierarchy, to defer to and agree with more experienced colleagues, and to accomplish successfully without guidance any tasks assigned by a person of authority. The interns were required to show respect to more expert colleagues, and not interrupt the traders, yet they also were expected to ask intelligent questions and to demonstrate self-assurance when interacting with those colleagues. These ambiguities created tension in many instances for the interns, generating a high degree of reflectiveness on the part of the students.

In navigating the workplace, a sense of identity could be an important mediational tool for the interns. The idea of fitting in, or being ‘seen as a certain kind of person’ (Gee, 2000), in this case as a Bank employee, was a goal for some of the interns. At the start of the internship, some of them had a clear view of the identity work necessary to fashion the presence and performance required to be seen as being accomplished within Bank. Others took longer to comprehend and navigate Bank’s practices and to develop a version of themselves to propel forward in order to be seen as a successful intern at Bank. As Holland and Lachicotte explain:

‘In Vygotskian terminology, an identity...mediates one’s ability to organize and perform the intention of one’s activity in the locales and ‘occupations’ of cultural words.’ (Holland and Lachicotte, 2007, p. 113)

The process of learning to read the figured world of Bank affected the interns’ positional identity, i.e. ‘the creation of an image of self based upon one’s position in a

cultural or figured world' (Holland *et al.*, 1998, p. 127). The interns learned how to manage their identities in the new circumstances of the workplace and discovered whether or not they wished to fully participate in Bank's practices. This was evident in the way some of the interns worked through the ambiguities and expectations of the trading floor, in order to put forward a version of self that engaged with Bank's practices; this was also seen when other interns chose not to engage, nor to adapt an identity as a Bank intern.

Coming to view Bank as a set of social networks rather than a site for formal learning opportunities also helped the interns negotiate Bank's practices, although the networks at Bank were difficult to access because each of the desks on the trading floor operated as a bounded knowledge system, and even within that system much of the knowledge was compartmentalised and guarded closely by individuals. The interns negotiated their identity work through interactions with colleagues and undertaking work tasks on the trading floor, and gradually began to make sense of relationships as resources to support their intentions at work. Some of the interns recognised that developing relationships with key knowledgeable others was crucial to getting work done. In workplaces, Billett (2004a) notes, 'more experienced co-workers...make concepts and practices accessible' (Billett, 2004a, p. 114), but this is dependent on learners' engagement (Billett, 2001a), as well as motives in the practices which might encourage such relationships. In the context of Bank, this observation reflected a difference between the learning opportunities created by those interns who engaged with the practices and those who didn't.

Each of the interns brought his or her own background and knowledge, or ‘history-in-person’ (Holland and Lave, 2001), to the experience of reading the figured world, and this affected their navigation of the internship workplace. The interns who, through previous experience in the world of banking, were able to rapidly identify the cues of the figured world quickly moved forward in adapting their own behaviour to Bank’s practices, demonstrating individual agency in being able to direct energy towards aligning their intentions in activities with those expected by Bank. Those interns who were slower to read the figured world and to understand their own place in the practices of Bank were less successful in finding ways to navigate them.

The next five sections of the chapter discuss concepts found across the analyses of all the interns’ trajectories at Bank. These are:

- Recognising the figured world
- The importance of relationships in accomplishing work at Bank
- The ways in which feedback was delivered and received
- Developing expertise at Bank
- Adaptation or adjustment

### **6.3 *Recognising the figured world***

In the trajectories of the interns presented in Chapter Five, nuanced differences were seen in the way each of the interns recognised and responded to the practices of Bank.

Those interns who read the practices and wished to engage with them (see sections 5.3

and 5.4), were able to reflectively develop responses that propelled their identities forward, and those who did not easily read the practices struggled. In looking across the trajectories of all six interns as they negotiated Bank's practices a common process was evident: first recognising the existence of a figured world at Bank, then interpreting the expectations, meanings and routines of that world, and finally reacting and responding to the figured world. The interns learned how to respond, as well as how not to respond, to the unwritten rules of Bank, while reading, and also misreading, the cues offered to them within Bank's practices, in a process of internalisation that began on the first day of the internship and continued throughout their time at Bank.

The first day of the internship was an important indicator of how the interns might fashion their identities within Bank's practices, because the day's activities served as an introduction to ways of working within the practices, and demonstrated Bank's standards of conduct for the internship. The way the interns reacted to that information and the expectations conveyed in those activities was revealing.

On the first morning at Bank, the interns received basic orientation and training, comprised of a few hours of lecture in a large auditorium, where the human resources staff reviewed paperwork and explained procedures for payroll. The group received greetings from many of the most senior members of Bank staff. The interns then were sent directly to their first desk assignment on the trading floor.

The interns who had previous experience of work in banking did not reflect or comment at great length upon the orientation day, instead, their recollections of the first day described how they went to their desks and started work tasks. Adam, who had some related business and consulting industry experience, was clear from the start of the internship that he was only undertaking the internship to further his academic career, and his reflections on the beginnings of his internship did not dwell on orientation, but rather how he went straight to work tasks the first day. In contrast, Brian, Sarah and Elizabeth, the interns who did not have banking or financial work experience spent a great deal of time in their first-week interviews reflecting upon the orientation, wondering why it wasn't longer, complaining about what was missing from the training, and comparing Bank's orientation to what they had heard from friends undertaking internships at rival banks.

The brevity of the orientation was a cue to Bank's expectations for its workers. The short presentations demonstrated that information would be given concisely, at the start of an undertaking, and that responsibility for knowing that information rested with individuals. The inexperienced interns seemed to miss this cue, because their expectations were framed in anticipation of the explicit, and often excessive, forms of mediation found in a traditional educational setting, such as syllabi detailing the work of the full course, weekly assignments to serve as a measure of assessment, and constant reminders about progress through regular meetings and interactions with tutors.

No matter their level of previous experience, the interns discerned differences between workplace and university contexts, as each set of practices contained different expectations and possibilities. From the first days of the summer at Bank, the interns encountered different demands in the new practices of their internship setting, as compared to those they were familiar with, and thus had to adapt. This was particularly so for the inexperienced interns, who held strong identities as students rather than bankers. Here, Elizabeth describes the first day's training and her reading of the expectations for the summer:

‘The first day was just talks...but it was all really focused on behaviour and presentation and there wasn't much kind of work related stuff. So they're really really keen on how you behave, basically, and that seemed to be, like, the defining factor of whether you'd get an offer or not. Which is obviously very different from university where nobody really is interested at all. It's like the opposite.’ (Elizabeth, Interview 2)

The interns without experience anticipated receiving information in the orientation in much the same way an academic syllabus would be presented to students by a tutor in an initial meeting at the start of term. The orientation day lectures on behaviour and interacting with colleagues did indeed provide some of Bank's expectations for the interns. Elizabeth's reactions to the induction day were mediated by her strong identity as a student. She was therefore unable to recognize the valuable cues offered during the programme.

The differing levels of competence the interns demonstrated in reading the figured world of Bank directly related to how the interns were able to manage their learning at the start of the internship, and also to their own personal desire to fit in at Bank or not. As the interns' trajectories in Chapter Five illustrated, the students who had previous experience of similar work environments to Bank had a base of understanding about the work environment, and appropriate professional behaviour. Drawing upon those past experiences, they could see themselves as professionals, or even bankers, rather than as students. This image of themselves mediated the specific practices of Bank, enabling them to read the figured world more quickly, and allowed consideration of how they might be positioned within that world.

The interns without experience of financial services work were not yet aware of the need to adapt their identities to the implicit rules of Bank, and they didn't know how to ask for help, of whom, or how. For example, there were unwritten rules at Bank about performance standards for work hours and working patterns, which often differed in duration and pace from what the interns did at university. In the driven and competitive environment of Bank, there was an expectation of long working hours, although this requirement was not articulated.

Two of the interns, however, were unwilling to engage with the motives of competition and performance embedded in the practices of Bank, which could be demonstrated by arriving to work early and staying late. Sarah was aware of the expectations for being seen as successful at Bank, but she stated in the first week of

her internships that she had no intention of working long hours, and she reiterated this in subsequent interviews. Sarah viewed the importance of her athletics and academic identity over Bank's requirement for demonstrating commitment through long working hours. Brian commented negatively on his colleagues staying late, perhaps without an understanding of their intentions, or perhaps indicating his awareness of these intentions but also an unwillingness to engage with them; and thus setting himself apart. His identity as a good Physics student remained strong, as seen in Chapter Five, and he was slow to recognize that there was more to being a banker than a grasp of the concepts of financial markets.

‘Some guys stay till eight every day... they just stay for, like, two hours after the desk leaves, just reading stuff. Like, maybe they're just stupid and it takes them ages to read ... but I don't think so. Well, the hours are really long, but, you know, there's a lot of other jobs out there.’ (Brian, Interview 4)

In addition to observing, adjusting to, and possibly accepting the unwritten rules regarding expected work hours and schedules in the first weeks of the internship, the interns also began to comprehend other ‘rules’ of the workplace that were less obvious. They assessed the overall environment of their particular work groups, or desks, and concluded that watchfulness and caution were the best strategies if they were to fit in and learn what behaviour was acceptable:

‘You just have to be careful and observant basically. Well, it's just sort of interesting what's acceptable and what isn't acceptable.’ (Elizabeth, Interview 4)

‘Be careful; be careful as to what social impression you make, ’cause it’s so important...I’ve learnt that you have to be...so strategic in the relationships you build and what you expose...so what part of your personality you expose.’  
(Emily, Interview 4)

This brief phase of guarded observation and internalisation of Bank’s practices allowed the interns to reflect on how to behave at Bank, as they made comparisons for how things were done in different contexts. After a short period of attentiveness to colleagues’ behaviour and restraining their own actions until they better understood the workings of the trading floor, the interns could then articulate how they became conscious of the ‘role-playing’ involved, developing an ‘inner sense of the collective meanings and social judgments’ (Holland and Lachicotte, 2007, p. 106) of Bank. They could thus make the choice to be recognised as ‘a certain kind of person’ (Gee, 2000, p. 99), perhaps adapting identity to be seen as a City professional, an investment banker, or a City professional, but perhaps also choosing none of those.

In their first attempts at interpreting the figured world, there was focus on basic ‘how to?’ and ‘who, what, when?’ (Engeström, 2007) aspects of fitting in, part of the hierarchy of tool use in work practices discussed in Chapter Two, or what has been termed ‘content-level knowledge’ (Perkins, 1993). This included learning how to navigate the surprisingly complex physical layout of the building, setting up email and Bloomberg accounts, and accessing basic documents in the Bank computer system.

The interns learned who their colleagues were. They observed interactions amongst colleagues, and read the relationships that already existed.

‘...it was...very important to get your head around what relationships existed already and what kind of humour that person had, and who you could ask what, and when. But I think the best way to do that is to observe for a while.’

(Emily, Interview 4)

There were also attempts by the interns to adapt their actions to Bank’s practices, such as the custom of eating lunch at a desk rather than taking a break, and simply asking basic questions about the daily procedure and operations of the desk:

‘I said, you know, ‘Is it okay to have lunch at your desk?’ but I kind of meant, do people eat at their desks or not. And he just said ‘Well where else would you have lunch?’’ (Elizabeth, Interview 2)

Even observations about physical appearance were important in adapting to Bank practices, so as to not be so obviously identified as ‘new’. Looking haggard was a sign of hard work and therefore respected, and the interns discovered unspoken rules around the clothing acceptable at Bank, such as types of shoes acceptable for women, the fact that only new hires wore their jackets after arriving at the trading floor, and the phrase ‘casual Fridays’ meaning no change in dress code whatsoever. In some cases the interns were successful in reading these cues, other times not.

In terms of work tasks, for the interns without previous banking experience, there was uncertainty and also a degree of frustration that they couldn't be more immediately and directly involved in the 'whys?' and 'where tos?' of the practices (Engeström, 2007), and that so much was unknown to them. Even the experienced interns found it a disappointment not to have access to 'higher-order knowledge' (Perkins, 1993, p. 92) about strategies underpinning the motives of Bank. Some of this was due to the type of work conducted at Bank, where financial regulations prohibited non-FSA-licensed individuals to answer phones or deal with clients, but this was also part of the culture at Bank where information was kept deliberately vague and not shared widely.

The brief introductory lecture on the first day was the only formal direction the interns received as a group. Their first days on the desk, where they were responsible for their own learning, revealed the beginnings of understanding the hierarchy of roles on the trading floor. In the first interviews held at Bank, the inexperienced interns noted the lack of attention paid to them, and the types of tasks they were assigned were seen by some as insignificant.

'I'm not quite sure where my division starts, because I've not obviously met everybody...I still don't know what all the different people on my desk do. And I don't know how we fit together as a group yet... I don't know who's who.' (Sarah, Interview 1)

‘I’m not quite sure which person’s my product manager...so I just tend to ask as many...well, I try to speak to as many of them as possible.’ (Nathan, Interview 2)

The interns were not given guidance in the use of tools at Bank which might have helped them navigate its practices (significant tools used in Bank’s practices are discussed further in this chapter in section 6.6.2), and in many cases the interns were not even sure who their colleagues or managers were. They were not welcomed to their desks, were not greeted by new colleagues, and those without experience waited, sometimes for days, to be directed to work tasks or told what to do. The interns who were new to the world of banking eventually began to recognise different expectations and ways of working in the practices they observed. In doing so, they began to comprehend more fully the figured world of Bank, including power relationships and how to handle them. Again, in this the interns with previous experience in banking were able to adjust behavior and view of self more quickly than those who had not.

#### **6.4 *Building relationships***

Using others as resources was a significant aspect of the figured world of Bank, which the interns came to utilise in positioning themselves in the practices there. Workplace learning research suggests that people are one of the best resources for learning in a work system (Billett, 2001a; Bills, 2004; Boud, Cohen and Walker, 1993; Eraut, 2004b; Eraut and Hirsh, 2007), and in the interns’ knowledge work at Bank one might expect this to be the case. However, because of the competitive core motive of the

practices at Bank, and the way the interns were positioned in the hierarchy there, it was often difficult for the interns to determine which of their colleagues to approach, and how.

The tensions and contradictions the interns faced in interactions with others can be seen as sources of personal change and development, which means a view of identity negotiation might be captured in how the interns dealt with such tensions. As they became familiar with the types populating the figured world of Bank's trading floor, the student-interns developed an awareness of how to position themselves in work relationships with more knowledgeable others in ways that were different from what they previously did in a university setting, and more suited to presenting themselves as people who fit in at Bank.

Whereas most of their previous experience in learning and developing expertise was based on the student-professor relationship, there was a process of discovery for the interns of new ways of working with expert others, and also identifying who the experts were. Formal direction from a senior figure, like that in a classroom or tutorial, was rarely given, although the interns often looked first to their supervisors for work to be assigned and clarified.

Early in the internship, the interns' efforts were directed towards understanding the roles of different individuals in their work groups, which can be seen as developing 'know who', (Edwards, 2011; Lundvall, 1996), working in teams, and developing the

capacity to define and solve problems with the assistance of more senior colleagues. They initially viewed managers as the key to getting work done.

‘I’ve been speaking to some other interns and they haven’t really been given that much. And I understood that your experience would definitely depend on who’s been assigned to, which desk you’d been assigned to. I think it definitely depends on who your manager is or who’s in touch with you.’ (Emily, Interview 2)

However, over time, in addition to the senior managers, other colleagues on the desks to which the interns were assigned came to be seen as helpful in undertaking work, and the interns also expanded their relationships by connecting with other interns, and colleagues in other parts of Bank whom they interacted with in their work tasks. The ability to accomplish work was dependent on access to information, which in most instances could only be accessed through individuals. The interns were not part of the knowledge communities on the trading floor because they were only at Bank for ten weeks, and thus their teams had no real incentive to bring interns fully into the work of the desks. The interns thus came to learn that they had to build the necessary networks independently, and that all prospects for relational engagement were opportunities to be grasped.

In an academic setting, the roles of expert and novice, or tutor and student, are very clearly defined. In Bank, however, these roles were not distinct and often not comprehended. Initially, the most basic motives embedded in practices at Bank could

not be fully understood because the interns were still too new to the environment to read the full extent of Bank's practices. Perkins summarises the kind of environment experienced by the interns in his account of accessing knowledge within a system, in this case the work system of Bank:

‘In many learning situations, neither the learner nor the surrounding contains much higher-order knowledge, often obscuring the meaning and motive of particular facts and procedures’ (Perkins, 1993, p. 92).

Making comparisons between aspects of learning from others at Bank and at university, as we saw with Brian in the previous chapter, revealed the potential for differences between previous ways of learning and the new practices of Bank, often creating tension and leading to new ways of understanding. The interns commented on how their Bank colleagues seemed driven, or ‘had an agenda’, and did not engage in dialogue over work tasks. The work simply needed to be accomplished, usually very quickly, without the time to understand the purposes of a task.

The motives of Bank were not related to teaching or conveying knowledge to bring novices into the community, but instead were focused on profit and speed, for example, selling financial products or responding to clients, and the employees of Bank were competing not only with other investment banks but also amongst themselves. It was a practice in which individuals received tremendous financial rewards, illustrating the ruthless individual nature of the work and the firmly embedded motive of winning and being the best. This was directly the opposite of the

direction and guidance of professor-student relationships. Once the aggressive and often ambiguous culture of Bank was identified, if not yet completely understood, some of the interns recognised they needed to accept, rather than attempt to change, the environment:

‘I think to a certain extent you’ve got to accept some of these things like the big organisations, like whether it’s a bank or government or whatever, they just have...a culture that you can’t change it, you’ve got to work with it.’

(Elizabeth, Interview 3)

In acknowledging the different divisions of labour and the motives of the work at Bank, the interns without experience of work came to understand that they could not operate within Bank’s practices in the same way as at university. The academic environment with which the interns were familiar included producing work on a weekly basis for tutors, often with fellow students. In an academic setting, the tutor was seen as a resource for developing the ideas of the students. He or she could be relied upon to produce advice as well as criticism in a timely manner, and was often viewed as a conduit for expanding individuals’ knowledge.

This type of relationship was not available to the interns at Bank. The social system of Bank was not configured to encourage collaboration or working in partnership, it was a very individual, competitive culture, with an intense and pressured atmosphere. In his analysis of socially shared cognition, Cole (1991) emphasises a view of knowledge acquisition as not only ‘universal patterns of information transmission that transpire

within individuals but also to transformations...shared among individuals' (Cole, 1991, p. 413). Cole and Engeström (1993) also explain the importance of communication amongst those who work towards shared goals. In their work on expertise in transitional work settings, they note that 'thinking occurs as much among as within individuals' (Cole and Engeström, 1993, p. 43). Thus, the connections the interns made, or did not make, with colleagues within Bank were important in their progression along trajectories, but the practices of Bank made this extremely difficult, especially for the interns with no experience.

Describing relational agency as a capacity for working with others on a shared project, Edwards (Edwards, 2005; Edwards and Mackenzie, 2005) explains that 'another person may be a resource' and 'aligning oneself' (Edwards, 2005, p. 172) can assist in accomplishing relational work. However, this was not an option for the interns at Bank who were expected to work independently. They often had difficulty even identifying desk colleagues, and could even be cut out of listening in on conversations because of the use of other languages besides English. This was often deliberately done.

Thus, the interns undertook mostly individual work, but some occasionally worked with others to solve problems, and some did develop 'a capacity to...ask for support from others' (Edwards and Mackenzie, 2005), and to read the rules of the trading floor for when it was appropriate to ask for support. The occasions when interns were able to find relational support were significant for them, and in all cases arose when they were recognised as 'fitting in'. This understanding of who could be approached for

work task clarification and questions allowed the interns to begin to propel themselves forward in Bank's practices.

Bank was a business, and in the business world, information often flows through individuals (Drucker, 1993; 1995). As the interns progressed towards recognising the most effective methods to undertake work at Bank, they began to act on the environment in response to how it was acting on them, manipulating practices to take forward their intentions (Holland *et al.*, 1998). Here, a reflection on coming to understand the best way to get work done, an understanding which took Brian over half the summer internship to ascertain:

‘The best way to have done it...find the people who could help you with it and go and talk to them. And, like, plan to meet them and, like, use their best resource. Like, you can spend hours sitting and reading but you've got to get out there and talk to people.’ (Brian, Interview 3)

The interns therefore came to appreciate that approaching colleagues with questions allowed them to produce better work, even if it meant taking a longer time to do so in waiting for the right moment to approach the key person, or taking time to eventually find the right contact. Those who had encouragement to do so began to understand the notion of ‘learning how to know who’ (Edwards, 2011) early in the internship, and thus were able to propel themselves forward in the practices more efficiently and quickly. As the interns eventually progressed to relating themselves to the

categorisation of different roles played by colleagues in the figured world, they began to develop a sense of their own identities in their interactions with others and Bank.

Nathan's aptitude for recognising what mattered for his colleagues and anticipating how to react allowed him to move forward quickly in his assignments, even surpassing the work of other interns, through developing significant connections with his colleagues and producing work that impressed his superiors. He demonstrated rapid adaptation to the figured world, by aligning himself to the motives in the practices of Bank, as he explains.

'Like, when someone gives you an opportunity and it's laid back and he says 'Give me a list of pension funds'. He'd asked the other intern to do a similar thing the week before – the guy just did a list. I was like, 'No this guy is, like, a guy that would appreciate it.' You can tell he doesn't like people who suck up. At first he's quite cold, aloof...If you, like, absolutely nailed it...as soon as I'd done that he said, like, 'This is amazing work', like, 'Who's your line manager?'. And I was like 'Yes' – that's what I'm talking about.' (Nathan, Interview 3)

Over time, all of the interns came to be able to identify and react to characteristics of various colleagues on various desks on the trading floor, and some were comfortable creating a sense of self to connect with such colleagues, while others were unable or chose not to engage with Bank's expectations. The ways Brian and Nathan approached building relationships on the trading floor illustrate this difference.

‘Maybe I should be talking to more people as well...going around and talking to people...I am a bit disappointed with myself for not going to talk to more people. I keep thinking that before I talk to people I should probably read more, so that I have got more to say.’ (Brian, Interview 1)

Bank’s practices were formed around division of labour, community, objects and rules (Engeström, 1993). Conceptualising this allowed the interns to undergo identity work in seeing themselves not as students or learners, but as banking professionals, and thus could more effectively construct social situations of development, manipulating practices to take forward their intentions: a definition of expertise (Edwards, 2010).

Each intern, in different timescales and to different degrees, came to recognise the rules and division of labour in the figured world of the workplace, and became sensitive to the identity work that was being done. This included ‘sorting’ of colleagues in terms of the roles played by different departments within Bank.

‘I think in the firm...there’s a status and a ranking...the senior people just do exactly what they want, and tell everybody else to get lost, basically.’

(Elizabeth, Interview 3)

The hierarchy of Bank, as described in Chapter Four, was marked by competition and lack of reciprocity. Within this social organisation, the traders occupied the highest ranks, and the interns the lowest, with the interns given an explicit warning at their orientation lecture not to interact with the traders. Being seen as unimportant or

lacking relevant expertise made it difficult for the inexperienced interns to take initiative in querying their work tasks, and the attitude of the traders towards junior staff was condescending, thus limiting the attempts the interns made to build relationships with these employees.

‘I had no role; I had no respect or anything like that. ‘Cause you’re just an intern, you can’t add value to anything, you can’t offer them anything really.’  
(Brian, Interview 4)

The way that the hierarchy rendered the interns almost invisible to their colleagues on the desk, coupled with the lack of feedback (which is discussed in section 6.5), made it difficult for the interns to reshape their identities to mediate engagement with Bank’s practices.

The interns observed behaviour of their colleagues in different practices, for example, how the traders seemed to be exempt from the unwritten rules the interns were learning and could exhibit any behaviour they wished, because they brought in the greatest revenue to Bank and were thus seen as a valuable commodity.

Amongst many challenges characteristic of the practices of Bank was the idea of building relationships but also remaining in competition. The students approached the experience of an internship at Bank with expectations of learning about banking, in some cases in order to position themselves as potential employees, but once there

much of their activity centred on navigating the often-cutthroat relationships on the trading floor, rather than building occupational knowledge.

Following observation of the existing hierarchy at Bank and positioning themselves in relation to more expert colleagues, the interns also were maneuvering for position amongst themselves in tacit competition, and learning to compete with each other in the antagonistic atmosphere of the trading floor. Although there were, on average, twenty interns each summer in the Capital Markets division of Bank, there were a total of 100 summer interns at Bank, most of them competing for offers of full-time analyst roles. Bank interns knew they were engaged in competition with each other.

The interns began to determine their own hierarchy based on the university they'd attended, the number of previous internship experiences (and at which firms), as well as possessing skills such as speaking foreign languages, which was often a necessary tool for activities on the desks.

‘Just in general intelligence terms I’m really surprised at a couple (of interns) who’ve asked me like the same question four times over...I’m just shocked that they even managed to get an internship. And just, their social skills don’t seem on quite the same level (as Oxbridge students).’ (Sarah, Interview 2)

Noting their place in the hierarchy relative to other interns is indicative of the harsh competition underpinning the figured world of Bank. Since the goal of most of the interns was to receive an offer of full-time employment, few of them would take the

time to build relationships with ‘the competition’. The harsh reality of jockeying for position in the hierarchy was clear when Brian recounted a time when he observed one intern on the desk purposely not tell another, newly-arrived, intern that the group went to lunch together at a certain time, so that the intern new to the group went to lunch on his own and thus missed out on a ritual with the group and an opportunity to get to know more senior colleagues in a social setting, which was an important facet of the figured world of Bank:

‘The other intern just didn’t tell them, didn’t say ‘Yeah we always eat at one’... maybe he forgot, but it just sounds like he was sort of...not looking out for the other guys you’re working with, you know. I mean the thing is, it’s weird ’cause he seems like a really nice guy, the one who seemed to stab the other one in the back.’ (Brian, Interview 3)

But whilst many trading floor interactions were based on rivalry, the importance of creating connections with colleagues working at the same level was also seen as valuable. Indeed, many of the interns appeared to miss the collegiality of the practices they were familiar with in university. Developing expertise on the trading floor involved both working alone and working with peers, reflecting the Vygotskian perspective that early stages of learning typically involve ‘social interaction and negotiations between experts and novices or among novices’ (Wertsch, 2007, p. 187).

‘Bank have said quite a few times, you know, it’s really important that you get to know your intern class because they’re the ones that you’ll be working with

in the future, it's very important that you have good relationships and that you know who's doing what and how and how they're doing.' (Emily, Interview 3)

Even small connections could be crucial. The sensitivity of financial information, and the deliberate lack of transparency, as well as the competitive environment, meant that much of the information on the trading floor was kept with individuals and not generally accessible. Knowledge of who had that information, and the ability to approach those individuals, as well as to be able to extract the needed information, was necessary to accomplish work at Bank.

The opportunity for developing a relationship with a mentor, or an expert other, was of great help in navigating the practices of the trading floor, but this was not guaranteed at Bank. The interns with previous investment banking experience were successful in identifying the opportunity of working closely with an expert other. Their familiarity with the practices allowed for development of meaningful relationships with colleagues, so those interns were able to move beyond simply learning how to operate Bloomberg terminals and read trading logs, and could question the use of these objects in the greater activity system of Bank.

Rather than merely asking 'who, what, when' questions (Engeström, 2007, p. 34) about the mechanics, rules and step-by-step processes (Dreyfus, 1984) of work on the trading floor, the interns who found a colleague willing to teach them reached a deeper understanding of the practices, and found answers to 'why and where to' questions

(Engeström, 2007) about Bank and the higher-order knowledge (Perkins, 1993) about what mattered in the practices of Bank.

‘What I really got from (John) was a very good perspective of the entire business, the entire structured finance business. He was willing to sit down and tell me a lot of high-level things. Like, you know, why certain areas were exciting, what was going to happen, or what he thought was going to happen in certain areas. What he liked, what he did not like about structured finance...which I found very useful.’ (Adam, Interview 4)

Adam had a background in finance, however, and a very clear goal for himself during the internship. His experience finding a ‘teacher’ on the trading floor was unique. The inexperienced interns had to first focus on the procedures and technicalities of their work tasks, for example, Bank standards for formatting memos or PowerPoint presentations. It thus took them longer than the experienced interns, like Adam, to reach a point where they were competent and could continue further along the continuum of expertise to gain a broader view of the work of Bank, through talking and interacting with more senior and experienced staff.

Ideal workplace learning conditions should include guided learning, for example, some type of mentoring or coaching, which ‘helps to develop the kinds of knowledge required for work performance’ (Billett, 2001a, p. 173.) Felstead *et al.* (2009) describe how, in a corporate setting, managers ‘incorporated expertise in teaching’ (Felstead *et al.*, 2009, p. 184) and supported newly hired graduates ‘through their immersion in

real work activities' (Felstead *et al.*, 2009, p. 184). Eraut and Hirsh (2007) also advocated connecting novice workers with those who are more skilled through use of mentoring and note the importance of receiving feedback at work, as well as 'forming relationships of mutual trust' (p. 32). But not every Bank intern had the opportunity to work closely with an expert, or if they did, might not have recognised the opportunity to access that expert knowledge because of the frenzied activity on the trading floor and the culture of individual work and success.

In the workplace, interns may have to learn to reach out to competent others who may be busy and appear unapproachable. At this point, while Adam created a social situation of development for himself that would allow him to gain the knowledge he wanted from Bank's practices for his thesis, Brian was waiting for 'someone' to give him 'direction'. Brian and the other inexperienced interns initially tended to see only their managers as able to give direction. They hesitated to ask colleagues who were not explicitly seen as expert others in the way they might view a tutor at university. It had not yet occurred to most of the interns how to seek out work or talk to others. The interns drew on their own histories to try and make sense of what was going on at Bank.

'If someone could just go with me from, like, how to price a futures contract from the beginning. From, like, if I go up to someone and say 'I want to buy a futures contract, I want to buy that', and then someone says there's these bonds.... and just, like, what I do to price it for you. That would be really helpful but no one seems capable of doing that.' (Brian, Interview 2)

All six of the interns had access to multiple senior colleagues and peers for work task clarification and queries, but this was only useful when the students came to recognise first, that asking questions was crucial, and second, that **how** and **when** to ask questions made the difference.

‘So it’s, like, kind of judging your environment. I mean, that’s what they mentioned in the report that I was quite good at...I would fit in quite well with the floor because I know when **not** to approach people and stuff.’ (Nathan, Interview 3)

Having come to a basic understanding of the figured world, those interns who adapted to the uncontrolled activity and fast pace of the trading floor understood the appropriate manner for approaching colleagues, and were prepared to be ignored or treated brusquely.

The interns continued making their way through the analytical and technical aspects of the work at Bank, developing resourcefulness necessary to navigate work relationships. The interns can be seen as independent actors in the differing ways they read the environment, recognised the resources there, and determined how best to access those resources. In finding ways of acting on the world and shaping the environment, all six of the interns aligned their actions to Bank’s expectations, which meant they created learning opportunities for themselves, whether that was for obtaining a job offer, or gaining knowledge useful for a thesis. They all eventually

became aware of the most important social dimension within Bank's practices: the capacity for knowing who could offer help, and the importance of those relationships in getting work done on the trading floor. Part of the relationship process was giving and receiving feedback.

## **6.5 Feedback**

In the process of internalisation, 'external tool-mediated action becomes internal, mental action' and 'is the activity-semiotic transformation not of tools but of their meanings' (Zinchenko, 1985, p. 101-102). Looking across the trajectories of the interns, examining feedback can illustrate how the interns took in meanings and acted on the world of Bank and the way it in turn acted upon them.

The interns were engaging not only with the tools involved in task accomplishment on the trading floor, but also striving for engagement with more strategic overview 'why?' and 'where to?' mediational means (Engeström, 2007), gaining awareness of the motives behind Bank's practices. In the aggressive and intimidating atmosphere of the trading floor at Bank, the primary feedback the interns engaged with was conversational, without which they could not accomplish their assigned tasks, let alone gain a sense of the more strategic motives. Thus, the continuing interplay between the actions of individual interns and the practices of Bank can be seen in the ways the interns responded to conversational feedback from other Bank employees.

Emily, Nathan, and Adam, who quickly found their way into conversations on the trading floor, were successful in internalising Bank's motives early. It was difficult for the other interns to make the shift from the more structured discourse of a university setting to one where speed of work and motives led to minimal feedback. The interns found ways to obtain feedback, first in their readings of the figured world and then in how they learned the best ways to engage in conversation on the trading floor. This section discusses how the motives of Bank shaped the feedback that was given, and the ways the interns recognised and reacted to that feedback.

In their study of newly qualified nurses, engineers and accountants, Eraut *et al.* (2004a, 2004b) found feedback is crucial to identity development. Feedback in a workplace setting is also 'a learning opportunity that is often in short supply' (Eraut, 1994, p. 81) and this was certainly the case at Bank. There were no clear channels of communication, no norms for timing of feedback, and no structures in place to ensure a feedback system for the interns. At the end of each five-week rotation on a desk, the manager would provide the intern with a review of his or her performance, but this did not assist with day-to-day activities. The review documents were sent to Human Resources and used to make decisions on offers, not used as teaching or development tools, and not referred to after the review meeting.

Feedback wasn't delivered in the time or manner with which the interns were familiar at university. There were no planned opportunities for structured feedback beyond the two five-week review meetings. In day-to-day work at Bank, the individuals providing

feedback to the interns could be their managers, other colleagues from the desk, or colleagues from a completely different part of Bank. The timing of feedback at Bank was also not predictable. Behaviour appropriate to the practices was reinforced, but often not clearly or immediately. An absence of response could signify success in a work task. Sometimes feedback was received that had not been directly sought, and was negative in nature. In general, most of the feedback the interns were given was indistinct, at least to the inexperienced interns. As well, Bank's practice and the nature of the industry and financial markets produced an environment where getting things perfect and going into great detail or perfection was not as important as getting things done quickly and sufficiently.

Because of the open physical layout of the trading floor, with desks and chairs all facing each other in rows, in a shared public space, one might expect the notion of distributed expertise to be present at Bank, but it was not. Accessing the expertise, or 'common knowledge' (Carlile, 2004; Edwards, 2010) necessary to accomplish complex work tasks was therefore difficult for the interns, particularly those who had little or no experience of work prior to the internship. It was difficult to engage in even casual conversation on the trading floor, where explicit feedback on performance was often limited and implicit mediation (Wertsch, 2007) was the norm. Little direction was provided, and it was difficult to receive reactions to work in progress.

Any comments, opinions and reactions the interns received from their colleagues and managers were important, particularly to those interns to whom becoming professional

and being accepted at Bank mattered. Even the interns who had more experience of work noted the difficulty they often had in obtaining needed information, and the necessity of chasing colleagues for clarification, but they seemed relatively comfortable with approaching others for information and understood the work processes of their desk and the trading floor overall.

‘In many instances you should ask, sort of, firstly ‘When do you want this by?’ and secondly ‘Is there anything in particular that you definitely want a particular way?’’ (Emily, Interview 4)

‘At least with the desks I’ve worked with, communication is generally just face-to-face. Because you know everyone’s really close, like maybe, you know, it’s two rows away from you that the person is sitting and it’s a very open plan. So you know you’re sitting here and you can probably yell and someone at the other end will be able to hear you. So that’s how it generally works.’ (Adam, Interview 3)

Because the pace of work at Bank was so intense, it was necessary for questions to be asked – and answered – whenever an intern could ‘catch’ a colleague. Meetings could be set, but would almost always be cancelled, because the work of the trading floor was so unpredictable. Therefore, the best way for the interns to find answers, or determine if they were on the right track with work projects, was simply to wait for the person needed, even if the ‘right’ moment for that encounter had to be chased for days.

The three inexperienced interns had to build up a capacity for seeking knowledge from colleagues. As we have seen, all three discussed their uncertainty about approaching colleagues for questions, not knowing who to ask, or when was appropriate to interrupt, often giving up and seeking information elsewhere, and sometimes abandoning work tasks. The interns also learned to engage in dialogue with colleagues, cultivating an ability to argue, which was part of the culture at Bank but in a different way to the arguments presented in the context of a tutorial.

‘And I think at Bank...you could never come up with a statement and get away with it, if you didn’t have anything to support it’. (Emily, Interview 5)

However, there were unwritten rules about how to argue, and with whom. As novice workers, the interns had to learn to judge when it was appropriate to argue, or to offer opinions. The knowledge of how best to do this came simply over time, through observation and then attempting the interactions, sometimes making errors in judgment as to when it was correct to offer a rebuttal or even a comment.

The hierarchy of Bank was confusing, in that senior colleagues were to be respected, but the interns were also ‘auditioning’ for job offers, and had to show independent thought and motivation to managers. Nathan spoke of speaking up to criticise a presentation, thus ‘saving the arse’ of a senior colleague when he noticed some spelling mistakes in work a Bank Vice President was about to present to a client:

‘I...told him it was rubbish. I went through it and said...it was basically just the formatting and the spelling...nothing was standardised...and it’s just, like,

when you put it in to a big pension fund you want it to be right...I thought, well...I'm supposed to be, like, interning here, they're paying me to do something, so I just said...In fact he said that it wasn't arrogant, he just said I said my opinions and they were useful.' (Nathan, Interview 3)

Nathan was both contributing to a joint effort in the team, and giving feedback to a more senior colleague, but also using the opportunity to demonstrate he could fit in and engage with the practices of his group. The subsequent feedback to Nathan in this situation was not explicit, but still powerful. He was not reprimanded for correcting a manager, but instead was thanked. He clearly was seen as a member of the team.

However, sometimes the interns became aware that it was pointless to argue.

Elizabeth, for example, was an academic expert in carbon emissions, and was asked to write on the topic for Bank's carbon trading desk (see section 5.4.1 for more detail of Elizabeth's trajectory).

'You sort of realise that you're actually very capable, like you don't need to worry. Like, if you kind of relax and do what you're told to do and you know a bit more...not stress out about it, not worry, it'll actually be more than what they want and it's fine.' (Elizabeth, Interview 4)

Elizabeth's observation demonstrates her understanding of the motives in Bank's practices, which were not concerned with depth of knowledge, but rather enough

knowledge to satisfy clients and move business forward. This notion is something all the interns came to understand, and it was commented on more frequently by the inexperienced interns who, as seen with Brian in Chapter Five, contrasted this motive to those in academia which value in-depth knowledge of a subject.

The manner in which feedback was given was also different to what the interns were familiar with in university. The ways in which feedback is given in an academic setting are straightforward, and occur in a pattern of submitting work and receiving comment or criticism in an expected period of time, so as to improve or revise, or adjust behaviour. At Bank, where timing was an unknown factor in the feedback process, trust also became a mediator for learning, in terms of the interns being able to move on with their work, or not. Projects could be completed and submitted to managers, but then never referred to again. If work was submitted, and not responded to, that could mean it was acceptable, or it could mean the work had been discarded, but the intern might not know which was the case. Or, the work could be accepted, and then changed:

‘I don’t know whether they’re happy with what I’ve done, or whether they’re going to kind of rewrite them after I’ve left...well, I wouldn’t be annoyed because I’ve learnt now not to say anything. But, again, I don’t...not that I don’t trust the environment, but I know that there’s...if they say ‘yeah, that’s great’, it doesn’t mean...anything could happen to it.’ (Elizabeth, Interview 3)

Nathan compared the styles of feedback in the context of Bank and the context of university, illustrating awareness not only of the differences in a lack of explicit mediation from an expert other, but also the element of individual versus team output:

‘...(At Oxford) the professor does his work and I do my work. He sets me work to do and I hand my work in and he marks it. But here, it’s very much like no one really sets us work, you go out there and get it yourself, you produce the presentations and you do it all yourself. So if the stuff that’s been produced is crap, the team is crap.’ (Nathan, Interview 3)

Over the course of the internship, the interns learned to understand the timing and delivery of feedback within the activities of Bank and their colleagues’ preferences and styles for giving feedback. This, of course, changed within each five-week rotation, so the interns did not have much time to learn one set of styles of communication before they were placed into another work group.

## **6.6 *Developing expertise***

### **6.6.1 From novice towards expert**

Within sociocultural theory, expertise is seen as a phenomenon distributed in and across social systems in which these practices are located. Personal expertise, therefore, involves being able to recognise and accept the help that is available, and to be able to contribute to those resources available to others. Engeström and Middleton (1998) define the expertise which is found in a work system as ‘ongoing collaborative

and discursive construction of tasks, solutions, visions, breakdowns and innovations’ (Engeström and Middleton, 1998, p. 4).

Edwards (2010) suggests that one aspect of expertise when collaborating with others ‘involves being able to make what matters for you as a professional visible’ (p. 21), and this would be relevant for the Bank interns who were keen to receive an offer of a full-time position at the end of the summer and who wanted to be seen as competent members of Bank’s work system.

In this study, individuals were observed operating as participants in a system, and this next section reveals how the interns learned to access and contribute to the expertise of the work system at Bank. What mattered at Bank was not in-depth knowledge but enough knowledge to move business forward in an incredibly fast moving system, and there was no tolerance at Bank for making mistakes due to lack of knowledge. Thus, having confidence in their own expertise and knowledge of how Bank operated was important for the interns

The interns were concerned with accomplishing their assigned work tasks, and in doing so they utilised and adapted existing skills, or developed new ones. The work system at Bank was varied and complex, and the student-interns primarily operated at the desks on the trading floor in a specific division of Bank. But, as discussed previously, they also had to learn to read the workplace environment and develop strategies for interacting with co-workers in the unique practices of that workplace.

This resonates with Laufer and Glick's (1998) work on 'the development of expertise' as occurring 'through the acquisition of social and cultural experience effecting an integration and structural reorganisation of technical knowledge with social skills' (Laufer and Glick, 1998, p. 196). The student-interns in this study had to adjust to an unfamiliar set of social practices. Some of the interns were better able to contribute to the activity of this work system and its practices, and were more able to engage with distributed expertise than others.

Entering their internships, each of the students had expectations about expertise development, both what would be expected of them and what they would gain. The interns had different motivations for participating in the internship: to learn about the world of work, to learn about banking, to receive a full-time job offer from Bank, or to gain academic knowledge about the financial industry. No matter their individual motives, all the interns expected to be learning in some manner.

'But so I think...I mean, on a technical level, I think there's a lot to learn definitely, but it's all about just gaining exposure to it and when I've seen it for a week then I think I know what's going on.' (Emily, Interview 2)

Emily's comment on ways of learning in the new context shows an understanding of not being able to immediately operate as an expert in the practices of the bank, and recognising that the process would take time. Other interns were not clear about what knowledge was needed to operate within Bank, or how to access that knowledge.

Barley and Kunda (2004), in their work on technical contractors moving among

employers in a sector, point out that when entering a learning environment such as a workplace ‘...often the hardest part of learning is knowing what there is to know and, within the set of possibilities, what is actually worth knowing’ (Barley and Kunda, 2004, p. 251). Difficulties in initial interpretation of the figured world of Bank were evident.

‘It’d be nice to have a really good understanding on how the desk functions, how the sales and training guys are interrelated, how to price bloody futures...But at the moment I feel that there are so many holes in what I know that just to try and learn anything just throws up so many problems it’s a real pain in the arse. So it would be nice just to iron out all that stuff.’ (Brian, Interview 2)

Brian was asking here for what Moll (2005) describes as ‘knowledge about network development, problem solving and institutional discourses’ (Moll, 2005, p. 281), but because of the compartmentalised nature of the work systems at Bank, this was not available to the interns.

Looking at how individuals engage in object-oriented activities within practices, Holland *et al.*’s (1998) conceptualisation of expertise in relation to identity in the figured world of romance, defined expertise as the way individuals ‘relied upon the directions and motivations of others and in how they formulated and responded to problematic situations’ (Holland *et al.*, 1998, p. 111). In developing expertise at Bank, the interns referred back to familiar experiences to direct their activities but more

importantly they looked to more expert others in their work groups, much as the way in which, in Holland *et al.*'s figured world of romance, 'the less expert women followed others' (Holland *et al.*, 1998, p. 116).

In categorising five stages of expertise development, Dreyfus (1984) describes how an individual's actions are initially guided by the use of rules and basic steps. Then eventually, a broader understanding, which could include the concept of intuition, is reached as the individual learns to negotiate the knowledge or activity. This is also reflected in the Vygotskian view of learning in which individuals might observe signs or symbols in a setting 'without the users' full understanding of their meaning' followed by 'a process of coming to understand' (Wertsch, 2007, p. 186).

The interns' movements through the practices of Bank could be seen in their increasing confidence in first using the tools of Bank as they developed expertise, and eventually coming to understand the motives embedded in the work of Bank, not just the day-to-day processes and tasks, or a move from content level to higher order knowledge (Perkins, 1993). Reaching an understanding of the motives in Bank's practices, in so far as those motives could be understood, could only be accomplished through working with others. This indicates that the definition of expertise in this context was not reduced to the development of domain knowledge, but involved the ability to develop working relationships with clients and peers, or to 'interpret, assess and respond' (Edwards, 2010, p. 23).

In moving along their trajectories in the internship, the students both gained expertise, and also came to understand their own existing expertise and the best way to present it in the figured world of Bank. Over time, the interns developed the ability to interpret practices involving interaction with peers and more senior staff within their specific work groups, as well as understanding an individual's role within the practices and the importance of these interactions in the workplace.

As the weeks of the internship progressed, the interns came to acquire some mastery of practice, their 'positional identities develop(ing) heuristically over time' (Holland *et al.*, 1998, p. 137). They successfully completed assigned projects and tasks, or mastered an activity specific to banking such as pricing or structuring, which made them feel more connected to the overall practices of Bank. Their progress reflected both Dreyfus and Dreyfus' (1986) stages of expertise development and the Vygotskian view of semiotic mediation, of learning as a process of eventually coming to understand cultural symbols and tools.

'So when I finally got my first pricing completely right it was such a kick, because I knew I had really accomplished something. And that made me...I could have done that independently completely, and I wasn't just a stupid intern. Because I don't have an FSA<sup>12</sup> I have to still send it to the structuring team for them to double check it. But I do know how to do it now, and it feels so great to be able to do something real, because it's actually given me an insight into what the job will actually be like.' (Emily, Interview 4)

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<sup>12</sup> Financial Services Authority qualification

Like Emily, all the interns reached levels of understanding they had not possessed at the beginning of the summer. For example, in initial interviews, the interns referred to work tools and concepts, such as ‘bonds’ and ‘futures’, or ‘Bloomberg’ which they may not have fully understood, in a process of ‘ventriloquation’ (Rommetveit, 1974, 1979). Brian developed competence over the course of the internship, seen in the description of his trajectory in section 5.5.2, when he began to use banking terminology fluently, with an understanding of what he was saying rather than simply using the financial jargon. Emily’s trajectory, described fully in section 5.3.1, is another example of progression of knowledge within Bank’s work system, illustrating how she came to understand differences in the financial products and the best ways to respond to different members of teams depending on their roles within Bank.

In attempting to grasp an understanding of how the same tool was used in learning Physics or learning tasks at Bank, as we saw in Chapter Five, Brian developed an understanding of knowledge in the practices, which was that successful traders might not necessarily have an expert knowledge of all areas of Bank:

‘You can have knowledge that has no real underpinning, and you can still be a good trader. That might be again a misconception. I’m not sure, so I’ve been trying to ignore that I don’t know anything about bonds ‘cause I assume that there is quite a lot to learn about them, and just try and learn about futures in a kind of superficial way’. (Brian, Interview 1)

In beginning to understand the context of Bank's practices, and what mattered in accomplishing work tasks, the interns demonstrated the initial development of personal agency that allowed them to engage with and act in the practices, and to recognise their relationships with those practices in a process of externalisation. Dreyfus' (1984) description of how expertise develops as an individual moves beyond basic observation of rules and procedures is relevant here. All the interns had to occasionally 'push back' when given tasks, asking for help, or making comments. But this took more time to occur for the inexperienced interns than those who had previously worked, and also had to be balanced with the demands of Bank's practices which placed interns on the lowest level of the organizational hierarchy.

Nonetheless, interns did exhibit agency, demonstrating growing expertise. In developing expertise, individuals eventually expand their understanding of practices so that they can make independent decisions (Dreyfus and Dreyfus, 1986), which was essential in the fast-paced work system of Bank. In an example of how this occurred for the interns, Emily recalled having the confidence to make a judgment on a project without supervisor approval.

'There was one point in my first rotation where I'd been doing this Excel project in one particular way because that's how my supervisor had suggested it. And then one day...where I had stayed at work till midnight...because at six o'clock I had decided actually this isn't the most efficient way of doing this, I might as well do it this way, and then changed my whole approach. And I remember thinking it was quite risky then, because it was six o'clock, the

supervisor had gone home; it was due the next day. I couldn't ask him, I couldn't call him and say 'Oh actually is it okay if I change my approach?' The next day I showed it to him, he said 'Yeah that's fine.' (Emily, Interview 5)

This example demonstrates how the interns' expertise development culminated with exercising judgment and taking decisions. This occurred for all of the interns at different points in their trajectories.

#### **6.6.2 Competent use of tools and artifacts**

As the interns negotiated work tasks and began to develop expertise within Bank's work system, they became aware of the importance of tools specific to and useful in Bank's practices. Central to the Vygotskian view of learning is how tools mediate an individual's relationship to the world. The development of competence is seen as others guide an individual in learning to use those tools. In the sociocultural approach to learning, 'becoming more expert means being socialized into an existing social order, characterized by an existing set of cultural tools, and expertise is reflected in the ability to use these tools flexibly and fluently' (Wertsch, 2007, p. 190). The next section discusses the interns' use of some of the significant tools in the practices of Bank.

If tools are seen as 'artifacts which support competence' (Wenger, 1998, p. 238), the interns' experience with the cultural tools of Bank would be expected to eventually lead to development of expertise. Tools were important for the interns in learning to

read the figured world of Bank, because tools ‘assist our performance as actors in and on our worlds and mediate what is culturally significant’ (Edwards, 2007a, p. 87).

The tools in use at Bank were not simply tangible artifacts such as telephones or computers, but, in the tradition of sociocultural thought, were found in situations of ‘goal-directed human action’ (Cole, 2003, p. 107), and include use of language and development of relationships. In the process of appropriating tools, the interns often used tools, reflected on them, and used them again in a different manner or situation. Säljö’s (2003) definition of learning aptly describes this process:

‘To learn is to appropriate powerful intellectual and physical tools, and to realize how they can be put to productive use in a range of continuously changing practices’ (Saljö, 2003, p. 320).

Navigating new practice involves accessing and using knowledge resources in different ways. Upon arrival at Bank and in beginning their first work tasks of the internship, the interns often attempted to link the two contexts of academia and workplace by referring to familiar tools they might have used in a university setting, such as textbooks and computers. When negotiating work tasks, the interns could recognise what tools were important, either because they were directed to use them, or they observed colleagues using them. In that process of learning, the interns often referred to other processes of learning with which they were already familiar, for example, using textbooks or similar resources.

For example, as part of his first assigned project on the desk in his first rotation, Brian was given a textbook on the topic of derivatives. Although textbooks were known as useful tools in the university setting, Brian became frustrated trying to read the book on the trading floor and had to adjust his actions to accommodate the activity of reading within a different set of practices, and eventually to conclude that a book was not the best tool for accessing necessary knowledge. He came to the realisation that what he needed to know to accomplish his work at Bank might not necessarily be found in the textbook, as well as the idea that deep knowledge was not required for this particular workplace.

‘Well, there’s just so many things that are just brushed over which obviously when you look into them end up being vast chasms of knowledge that I don’t have that...you just don’t have time to obtain either.’ (Brian, Interview 1)

The example of reading of a textbook on the trading floor indicates how the situated nature of practice (Lave and Wenger, 1991) renders what the literature identifies as transfer of learning (Mayer and Wittrock, 1996) from context *a*. the university library, to context *b*. the banking environment, as a far from straightforward process. As discussed in Chapter One, there is an assumption in policy discourse that university graduates experience effortless transfer when moving from university to workplace. The interns were moving from one set of practices to another, struggling to interpret these practices as they used familiar tools.

Amongst the interns, there were varying degrees of expertise in using the tools necessary to accomplish work tasks at Bank. The interns with financial industry experience moved more quickly to adapt tool use for their own work tasks, but all the interns had to adjust in some way to the tools in use at Bank, even Nathan who had worked there the previous summer. While the experienced interns might have been familiar with tools like Excel or Bloomberg, the use of those tools in the specific context of Bank's practices created new learning opportunities.

Internal Bank tools, like the computer programmes Excel and PowerPoint, as well as specialised software such as Bloomberg and BondDesk<sup>13</sup>, were central to the interns' view of developing competency in accomplishing their work tasks. The interns understood the computers and financial software were essential to the work being done on the trading floor.

‘Yesterday I was assigned my first project in the morning. I think it probably requires me to be more proficient in Excel than I am at the moment. But...just from what I've understood, Excel is the king at investment banks, so it's probably about time that I get my head around it.’ (Emily, Interview 2)

The difference in the trajectories of the experienced versus the inexperienced interns is seen in how the interns without experience, like Brian, were not even certain how to

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<sup>13</sup> Software used for fixed-income electronic trading.

use the software, while the more experienced interns, like Emily, were eager to get experience using the tools at a more advanced level.

‘They keep opening up all these programs – sort of trading programs where they input their bid and ask prices and...I mean, I obviously won’t be allowed to input any prices, but they’re sort of allowing me to see how that works. And when I opened it this morning they said ‘Okay now you have access to this.’ I didn’t even know what it was to be honest, but now I want to learn it.’ (Emily, Interview 2)

‘After Bloomberg training...they never followed it up so I still feel I know nothing. I’ve no idea how to use it and I’ve not got it on my terminal, which is quite annoying.’ (Brian, Interview 1)

The above excerpts illustrate initial stages of expertise development, as the interns followed rules and procedures, and utilised tools, sometimes without a clear understanding of the context and motivation for their use in practice, but recognised the importance of those tools. Inexperienced Brian was beginning to comprehend that tools, such as Bloomberg, were a necessary means to successful accomplishment of his work tasks, although he had ‘no idea how to use’ these tools. More experienced Emily, when shown a new trading program, was keen to learn as much as possible in order to move to more advanced aspects of the work.

The interns moved along trajectories of understanding and use of Bank tools according to their previous experience, and their initial motivations for the internship. While the

more experienced Adam performed high-level calculations in Excel, novice Brian described basic communication tools he had discovered which facilitated his progress on projects, in particular an inter-office ‘online chat’ system (‘Bank Live’), which allowed the interns to contact any staff member at Bank with a quick request for information. The interns became more able to discern what tools were most important to accomplish Bank work tasks, such as software, and to what level it was necessary to master those tools.

In another example of tool use as the interns travelled along their trajectories, the more experienced interns accomplished most of their work tasks by using ‘templates’ of previous Bank documents or presentations as a starting point. The inexperienced interns also came to use templates and models of past projects, but not as quickly. None of the interns were explicitly told that using past work as a guide would speed project completion – that was tacit knowledge that might eventually be passed along by a colleague, and illustrates how the interns engaged with the Vygotskian concept of guiding oneself from the outside:

‘I’ve done a bit of PowerPoint as well, some presentations for some client meetings. And what I’ve done is I’ve opened files that have been used by the team in previous client meetings or in previous template documents and then tried to copy what it is they’re actually doing. So I think I’ve tried to use past work that the desk has done themselves to at least form the basis of the work that I do, because at least then I know that they’re happy with their past work so hopefully then they would be happy with my work, and then if I can add a

little bit to that then I've added some value or some creativity.' (Sarah, Interview 3)

More evidence of the interns' trajectories can be seen in activity mediated by use of telephones, one of the most influential tools in the figured world of Bank. The telephone is a crucial tool on the trading floor; symbolic of the power the traders have in the hierarchy. Because trades involving huge sums are executed over the phone, in general only those with authority may answer desk phones on the trading floor. The penalty for ignoring this rule can be severe:

'I mean, I have one friend who had been on a desk, and he apparently always gets told how stupid he is. On his first day, one of the desk members told him 'Yeah you answered the phone'...swore at him or something like this on the first day of his internship (*laughs*). So I've heard horrible stories.' (Sarah, Interview 4)

As discussed in Chapter Four's description of a trading floor, investment banking interns are not usually allowed to touch the phones on trading floors. The telephone was a symbol of power and the inability to access that tool made Brian feel without skills and unable to be part of the work:

'I don't really like feeling like an intern. You know, it's pretty rubbish, isn't it, feeling like you're pretty useless?' (Brian, Interview 3)

Nonetheless, one Bank intern became resourceful in being able to find a way to at least answer the phone and pass the call to the traders, so she felt she was contributing to the work of the group, and progressing towards expertise in a facet of the job not usually open to interns:

‘I learnt how to use the phone yesterday, which was good. Because the phone keeps ringing and I know because of FSA regulations I’m not allowed to say anything to any clients. But apparently now I’m allowed to answer the phone and transfer to them. (*Interviewer asks who trained her on the phones*). It was the Norwegian guy, because I suggested it, because he was on the other side of the room and the phones were ringing, and he could hear them ringing and I could hear them ringing, and I wanted to answer, but I knew I wasn’t...because they told me ‘Don’t answer the phones’ so when he came back I said ‘Is there any way I’m allowed to answer the phone?’ So he said ‘Yeah, yeah, let me show you.’’ (Emily, Interview 2)

In differing time scales, each of the interns gradually gained access to those tools vested with power on the trading floor, symbolising that they were accepted, or seen as someone who fit in at Bank. This enabled them to pursue further connections with colleagues as they continued along their trajectories. The final feature of the trajectories common to all the interns was how they aligned their own personal motives to those of Bank.

## **6.7 Recalibration/Adjustment**

The preceding sections of this chapter describe how the interns recognised and read the figured world of Bank, and navigated the practices there. This final section of the chapter discusses how the interns aligned their own motives to those of Bank, adapting their behaviour to the figured world – in some cases to put forward an identity shift from student to effective actor in Bank, while in other cases to maintain identity as a student.

Each of the interns was drawn into the practices of Bank, albeit at different speeds and to different degrees, which enabled them to successfully operate within the work system. The interns' experiences of coming to view the practices of Bank, and the motives behind them, represented the most basic of identity shifts, and occurred for all six of the interns. As each intern first recognised and then acted in the figured world of the trading floor, he or she could 'understand and organize aspects of...self' (Holland *et al.*, 1998, p. 121). Reaching an understanding of the figured world at Bank, each of the interns, in varying degrees, experienced further shifts in identity, developing 'more or less conscious conceptions of themselves as actors in (a) socially constructed world' (Holland *et al.*, 1998, p. 40). Once the interns were aware of how to operate within the practices of Bank, they made choices as to whether or not they wished to belong to that world. Adopting the concept of the figured world in the internship workplace:

'allows us to see that increasing expertise in a professional world is evident in a qualitative change in the relationships between people and the practices they

inhabit. That change...is the capacity to exercise some control over the practices of that world in order to take forward one's intentions.' (Edwards, 2010, p. 137)

An important aside to this discussion about the interns' identity experiences at Bank is how the extreme competitiveness of Bank's practices rendered the interns' view of their identities so completely, that when they were immersed in the practices at Bank, they were unable to see alternatives to 'Bank' or 'student'. Once they had some time and distance away from the internship experience, they considered other alternatives.

Identity is not a stable characteristic (Roth *et al.*, 2004), but something that constantly changes. In the case of the interns in this study, however, we have the opportunity to observe individuals in the process of moving from one set of practices to another, with the expectation that the experience will affect identity. If identity is seen as 'a way of describing how people participate in activities, which are in turn located in practices' (Edwards, 2010, p. 10) the interns' trajectories during their time at Bank represent the interns' participation in Bank's practices.

When undergoing transition into a new practice, a sociocultural view of learning observes how people adapt in order to function in that new practice. Beach (1999, 2003) describes this type of transition as 'consequential' because the experience has a result, or an effect, on the identity of the individual undergoing the transition. All six of the interns in this study experienced varying degrees of shift in identity during their

time in the internship. As each intern aligned his or her motives to those in Bank's practices, a change in positioning occurred, no matter what the underlying motive was for each intern.

However, a consequential transition refers not only to individual change, but also to the 'ongoing relation' (Beach, 1999) between an individual and a context, both of which are changing. In this study, the interns moved along personal trajectories in their Bank internships, experiencing individual change as they entered new situations, encountered new people, took on new responsibilities, used new tools or familiar tools in new ways, and so began to act on the practices and reconfigure their relationship with them. At the same time, the Bank trading floor was constantly changing, due to the volatile nature of the financial markets which shaped the practices of Bank, and the internships were usually structured into two five-week rotations. The interns therefore barely had time to learn about one desk and set of colleagues, before they were moved to a new desk five weeks later. Their opportunities to make any strong impact on the practices they inhabited were therefore limited.

The interns' trajectories were not smooth or straightforward experiences. Attention therefore focused on themselves and their capacity to make sense and adapt. It was clear that fitting in to these volatile practices by being useful was a sign of success. The transitions that were of consequence for the interns came through recognition that in some way they did fit in, that there was a way of aligning what mattered for them with what was important at Bank.

In addition, through the interviews for this study, the interns were engaged in a process of reflection that perhaps helped them decode the experience and what it meant to each individual. A number of the interns commented during the research interviews that they appreciated the opportunity to speak at length about their experiences, as it allowed them time out of very busy days to consider and contemplate the internship experience and the identity transitions that occurred.

What follows now are brief descriptions of the lateral identity transitions each intern experienced in his or her Bank internship, and the extent to which they were consequential for them.

#### **6.7.1 Brian**

Brian's experience of transition is in his development of expertise in working with the technical and intellectual aspects of work tasks at Bank.

Over the internship, he moved from feeling fearful of approaching colleagues as it might have exposed his 'ignorance', to development of ability to utilise workplace tools and to create his own networks, then continued to the point where he gave a presentation to colleagues and was able to present himself as an 'expert' on a topic. This was a turning point for him, as until then he had felt deskilled. Lacking expertise was an uncomfortable experience for him. At the start of the internship he stated that he wanted to be successful, both in the world of work and as an investment banker. At

the end of his internship (Interview Four), when he had achieved competence in his work at Bank, and received a job offer to return following completion of his degree, he said he was going to ‘rethink’ his future career plans and might not consider banking. However, he did accept the offer and was employed at Bank as an analyst upon completion of his degree.

### **6.7.2 Adam**

Adam’s experience in the internship was different to that of the other interns for three reasons. First of all, he possessed a great deal of professional work experience in business, more than any of the other interns, and also had a computer science background. Secondly, he was a slightly older mature student. Finally, he stated very clearly that his primary purpose in undertaking the Bank internship was to gain specific knowledge about financial markets and the credit risk division, in order to build a foundation for his future academic work and thesis. Adam’s identity struggles occurred as he faced the challenges of obtaining the information he desired, while still satisfying the requirements of employment at Bank. His goal was:

‘trying to tie the two sides together, you know the academic side and the more business transaction side of things.’ (Adam, Interview 4)

Adam was challenged over the summer in the ways he responded to the demanding and stressful nature of the Bank environment, and adjusting his perfectionist tendencies to the fast pace of the trading floor. These struggles were ultimately of consequence to Adam, even though he did not become a banker. He related after the

internship was completed that he realised he produces better quality work in a pressured environment, and thus appreciated the chance to learn this at Bank. He received a full-time offer from Bank but did not accept it.

### **6.7.3 Sarah**

Sarah began the internship with a very strong view of herself as a scholar and athlete, successful in her university academic work and extracurricular activities. The motives of Bank, which did not recognise achievements beyond the trading floor, did not resonate with her view of herself, and throughout the internship she constantly struggled with this. She was not at all comfortable with being seen in a low position in Bank's hierarchy, as all interns were, and often talked about her achievements and successes in university rather than what she was experiencing in the internship.

The outcome of her identity struggles when she was obliged to face the tension between her roles as student or banker was to remain in the student role, and not take up employment at Bank, which she was offered. Instead, Sarah planned to undertake further study in financial economics. The experiences at Bank were of consequence, but did not involve a lateral consequential transition, as she did not adopt a new identity as a banker. She was successful in her internship in that she was given an offer of employment, but she spoke of how her 'eyes were opened' to the world of work. She realised how much she liked the activities of university and realised she wasn't ready to leave that environment just yet.

#### **6.7.4 Elizabeth**

Elizabeth, like Sarah, found it difficult to separate a view of herself as a successful student to that of a novice intern during her time working at Bank. However, Elizabeth's identity transition at Bank can be seen as consequential in that it centred on reactions to criticism and feedback, and the changes she exhibited over the course of her summer internship in responding to feedback. She wanted to be seen as a banker and to find success in a professional work environment.

She was accepted as an intern because of her academic knowledge, and was shocked when her written work was not accepted at Bank, was amended, and critiqued. She learned to adapt her reactions to criticism, and to understand the differences in delivery between academic and workplace feedback, as well as reaching an understanding of the motives behind each context. Elizabeth achieved success in her Bank internship, in receiving an offer of full-time work, but she rejected the offer and planned to continue in academia for the time being.

#### **6.7.5 Nathan**

Nathan, who began his Bank internship with more direct experience of Bank than any of the other interns because he had interned at Bank the previous summer, saw the challenges of interacting with various personalities in the figured world of Bank as a game. Nathan could easily align himself to Bank's motives, as he was familiar with the tools, procedures, and unwritten rules of the trading floor. So he turned his attention to understanding the most difficult personalities of the figured world,

especially the traders at the top of the hierarchy, who were notoriously temperamental and whom the interns were warned not to bother.

Nathan's experience of lateral consequential transition was evidenced in how he repositioned himself in Bank's hierarchy. It came through a process of developing his communication skills, and seeing himself as potentially a peer to the traders – someone who understood them, interacted with them, and could interpret their wishes, and was in turn praised by them, thus becoming fully recognised as one who fit in at Bank. Nathan reflected on being able to sharpen interpersonal skills in the workplace, particularly those involving building relationships and networks. He received an offer of full-time work.

#### **6.7.6 Emily**

Emily's cultural background was at the centre of her consequential transition in the Bank internship, and was of a personal nature, allowing her to reconnect with her Swedish background. She began the summer with an unexpected placement onto the Nordic desk. Her initial unhappiness at the assignment was replaced by gratitude, as she realised the affordances her cultural background gave her in learning to read the figured world. The camaraderie of her colleagues on the Nordic desk was rooted in shared culture. She could ask questions in Swedish which allowed her to avoid the embarrassment of being seen as a novice, and she built strong relationships with peers and senior colleagues. Emily had some experience of the banking industry, and her academic subject, economics, also gave her a foundation in many of the tools she

needed for work tasks. She emerged at the end of the Bank internship with an offer of full-time work, and a strong sense of cultural identity, and identity as a banker.

### **6.7.7 After the internship**

In their lives after the Bank internship, returning to Oxford, the interns also experienced some repositioning and identity shifts. This was shown in their choices for academic subjects in the final year of study following the internship – several of them were able to link topics they had worked on at Bank into their academic work:

‘...because I have knowledge of what’s going on in the world now, and from a financial perspective. And so understanding the historical perspective, how that has led up to what’s going on now, and what we might be able to learn from past trends and...especially last week I did an essay on exchange rates and what the fixed exchange rate meant for Europe et cetera. And just being able to relate that back to exactly what I was doing this summer – I was sitting there for five weeks understanding how exchange rates worked. And so just having a real life perspective on it makes my studying so much interesting.’ (Emily, Interview 5)

There is more evidence of the interns’ learning in Bank put to use in an academic setting. Back at university after the internship, some of the student-interns found they could approach academic tasks such as studying or tutorials with a new perspective – that of a banker or professional. This also links back to concepts of change in identity and consequential transition.

‘I just came from my tutor now and argued back at one point. So I think learning to back up my argument a little bit more has made me more able to argue back.’ (Elizabeth, Interview 5)

Success in completing some of the work activities at Bank, such as reading, also carried into the university environment at the end of the internship:

‘This summer...I was skim reading so much. I mean, in my second rotation I was doing a news digest every morning where...so I was reading...you know I had to read 100 articles in an hour and find what was most relevant and stick it into an A4. And doing that I think has made me more efficient in the way I work now, because now I don’t read the whole article and then think ‘Okay, now how is that relevant to my essay?’ – I know how to skim read now.’ (Emily, Interview 5)

The experience of Bank is reflected back in Oxford, demonstrating fully developed expertise in constructing arguments, reading large amounts of material, and even using computer software. All the interns related ease of using spreadsheet applications such as Excel in their work, and both Nathan and Brian commented on how they found programming assignments easy because of the foundations they had learned at Bank.

Completing the internship, and learning new ways of interacting with others also had an effect on the interns’ ways of socialising, and their view of themselves as emerging

professionals, when they returned to Oxford. In considering what she had learnt at Bank, Elizabeth found she much preferred the academic environment.

‘I learned mostly about people actually. Because in Oxford, actually, everyone’s very genuine. Like, they might be genuinely not very nice (*laughs*) but you at least...everybody says what they think and you know where you stand with people. If they don’t really rate you or they don’t like you, you know. If they do rate you, you do know and they’ll tell you. So, actually, I think...I feel like the, kind of, Oxford way of operating, now, I have a lot more respect for it, and like it a lot more than I did before.’ (Elizabeth, Interview 3)

How the internship was valued in the community of students the interns returned to plays a key role in how this is rendered a learning experience for them. As an example, in the first academic term after the internship, back in Oxford, both Emily and Elizabeth found themselves socialising with different types of people than before their Bank internships:

‘And I’ve found myself having to defend myself a lot since I came back, because my college is very...I mean I’ve heard that some colleges are very finance oriented...or many people have had these internships in the City...whereas my college isn’t at all like that. So there was you know three of us that did finance, and then two people did consulting. But out of 120 that’s not very many. And so coming back to an environment where people aren’t interested or don’t know...has been interesting.’ (Emily, Interview 5)

‘I was at dinner last night in college and I was sitting with two of the graduates and they were talking about trading and how they’d been put off by friends from applying for it et cetera. And I think they were mildly horrified and bemused that I was like ‘Oh, it’s really nice.’ Me, who’s, you know quite a quiet lady (*laughs*) thought that I’d actually, you know, enjoy it, when they’re quite sort of, you know ‘men’s men’, and were put off by it.’ (Elizabeth, Interview 4)

In reflecting on the general experience of being in a workplace, some key points the inexperienced interns reflected upon included views about the interpersonal aspects of the workplace being so much more relevant than anticipated:

‘I don’t think I was thinking enough about the people and the way they behave and the structure, I was thinking totally about the content of the work. And that’s very important at University and not that important at work.’ (Elizabeth, Interview 3)

Some activities learned in the workplace environment, like networking for Brian, were reflected on, and deemed useful for the future and even for use during the remaining months of the final year at university:

‘Oh, networking... I’ve always thought networking is such a disgusting thing... In Oxford it’s just, you know, hacking, people, like, have holiday

friendships with people for social gains and that sort of thing. It's not looked on very well...(but) obviously it has value and, like, much more than I thought...the deals that get done and, like...are based on connections, are based on contacts you have with people. I mean, you build up relationships as a trader, with your broker, over the years, you know, all of that sort of stuff. So the relationships are important... And I know that's, like, again, this networking general business thing, and I shouldn't just view it as hollow, cause it has a purpose. ' (Brian, Interview 4)

The interns all came to recognise that in a workplace, competence is not necessarily defined by a mastery of a subject, as it is in an academic setting:

'Just getting things done without necessarily fully understanding what it is they're doing. 'Cause what's important is that they get done, not the understanding behind it.' (Brian, Interview 4)

In reaching an understanding of the practices and motives at Bank, there was awareness that the elite world of Bank was perhaps not so prestigious and exciting as the interns considered before the internship. Although all the interns picked up new skills and reached an understanding of the roles of bankers, and the work of Bank, in reflection, Nathan concluded that the world of banking wasn't as powerful or glamorous as the interns were led to believe. Being part of the day-to-day practices of Bank removed some of the gloss of the banking stereotype.

‘I mean, in January, like, you’re like, ‘Oh my God, got a job in banking’!  
You’re on the trading floor, like, derivatives, sounding quite sexy, and it was  
all fine. Until you actually get there...I mean, to be fair, I don’t think I actually  
need a degree to do banking.’ (Nathan, Interview 5)

## **6.8 Summary**

In summarising the comparison of the six interns’ trajectories, it is clear that no matter how much previous work experience the interns had, or what the level of previous understanding of banking was, each intern experienced struggle in identity work while in the internship.

From their low-status point in the hierarchy, the interns first became aware of, and then learned to read, the figured world of the trading floor. As they began navigating the practices, and for some even learned that there **were** motives in the practices, the interns developed responses to what was occurring around and to them in their daily work. In a cycle of recognition and response throughout the internship, they saw possibilities, interpreted those possibilities, and tried to make sense of them, all in a setting with unclear expectations and lack of support.

The aggressive and competitive core motives of Bank made developing relationships difficult, but the interns recognised that relationships were the most crucial tool for navigating Bank’s practices. Feedback received in conversational discourse was the primary mediational means for the interns to measure their success in fitting in at

Bank. They aligned their own motives to what mattered at Bank, to be seen as one who fits in, for some this was because of the goal of receiving offers of work, for some it was a goal to be seen as successful there. The ultimate measure of being seen as one who fits in at Bank came from being given an offer of full-time work, which all six of the interns received.

## **Chapter Seven: Discussion and conclusion**

### ***7.1 Introduction***

This study has allowed the development of insights into how students experience internships, with the goal of assisting advising professionals working with university students. It has also attempted to add knowledge about internships by taking a different approach to those employer and industry-driven studies of workplace learning, which have assumed a transfer of training model of the relationship between higher education and the workplace.

This final chapter is divided into four sections. The first section discusses points made in the introductory chapter about the impetus to undertake this research: questioning simplistic views of transferable skills and employability, considering concepts of transition rather than transfer, and confirming the importance of internships in preparing students for professional work. The second section addresses the research questions. The third section presents an advising model, derived from the data analysis of this research, which is intended to be useful for university careers advisors working with students undertaking internships, and discusses the implications of this research for professional careers advising. The fourth and final section of the chapter considers the contribution of the study to literature on sociocultural and workplace learning, and looks ahead to further research possibilities.

## **7.2 What do students learn in internships?**

Policymakers often take the view that skills and knowledge from a university education are enough to equip graduates for the knowledge-intensive workplace, and increased numbers of university graduates will add to economic growth. For example, the 1999 UK government plan to get 50% of young people into higher education by 2010 was predicated on the idea of increasing economic growth:

‘The new economic order will place an increasing premium on knowledge which, in turn, makes national economies more dependent on higher education’s development of people with high level skills, knowledge and understanding’ (Dearing, 1997).

Assumptions such as this have been perpetuated amongst government, industry, and higher education institutions. As discussed in Chapter One, universities have particularly embraced the concepts of ‘employability’ and ‘transferable skills’, and university careers advisors assure students that their experiences in university will easily transfer to the workplace. It may be that a university degree signals an individual’s potential to employers (Spence, 1973), or that a university education automatically gives an individual the attributes needed for certain types of knowledge workplaces. Evidence from this thesis suggests that these connections are not straightforward.

Academic experience alone does not adequately prepare individuals for professional workplaces, and the way most education policy construes the notion of transfer of

knowledge is too simplistic for the experience of students moving from university to workplace. This thesis has adopted a sociocultural perspective to examine what is involved in workplace learning for university students in internships, and moves away from the overly simplified idea that university provides students with a mental suitcase of skills to be carried to a workplace and unpacked as needed.

The experiences of the six student-interns in this research did not involve easy applications of their academic knowledge in a workplace, rather, they struggled with learning how to ‘be’ professionals and investment bankers, adapting their identities to fit in to the workplace practices they encountered at Bank. Making the transition into a workplace involves entering a new environment and being successful there, by understanding the environment and directing intentions toward engaging with the motives of the workplace practices. One can argue that a university education prepares individuals with, for example, the ability to analyse, to write clearly, to work independently, or any other so-called ‘employability skills’ (see Appendix 1 for an examples of university students’ employability skills), but this research has shown that for Bank’s student-interns these types of skills did not transfer directly to the actual experience of a workplace, and also that most of these types of ‘employability skills’ have very little to do with reading workplace practices.

This study has revealed what and how students actually learned in making the transition to a workplace. The student-interns’ initial stage of learning focused on interpretation and engagement: deciding to fit in, or not, with the workplace practices

they encountered, and the consequent process of aligning themselves with what mattered in that internship workplace. This was seen in the way the interns recognised, read, and internalised the practices they observed, and their decisions to align with those practices or not. The interns also accessed and utilised the specific tools of the workplace, which were both tangible artifacts and situations of language use and development of relationships. In policy terms, employability skills have a focus on workplace tools, such as writing, summarising data, and IT skills, but as has been shown in this research, the process of appropriating those tools in a workplace must be based on an understanding of the motives and practices of the work.

I would suggest that current discourse about employability and transferable skills does not reflect as strongly as it could what actually happens for students moving into a workplace. The evidence of this research indicates that the policy view of transferable and employability skills is simplistic. The work environment and the university learning environment are too different, and simple transfer between the two does not occur. The skills students need to succeed in a workplace have more to do with adapting to a new environment than utilising the tools they will bring with them from their academic studies.

I shall suggest that university students should be encouraged to undertake internships, in order to have some experience of workplaces, as part of the university learning experience. Entering the world of work was shown to be difficult for the inexperienced interns in this study, thus it would logically follow to assume that early

experience of work could better prepare students for work. Internships, if handled as a first foray into work practices upon which students are encouraged to reflect, may have an important part to play in preparing students for later transitions into workplace practices. We cannot know if internships will affect economic growth, but in taking the view that university graduates can contribute to national economic growth, and also including internships as part of the university learning experience, it would seem reasonable to argue that making sure students learn from their internships may prepare them for graduate employment and makes them more successful workers.

The notion of employability for university graduates has tended to be constructed in terms of acquiring so-called transferable skills at university and carrying them to workplaces, even for students who have never had experience of work before graduating from university. However, this study suggests that there is an implicit expectation that individuals should possess an understanding of the process of transition into the new work environment, and an anticipation that they can interpret and engage with the figured world of a setting that is new to them. The study also reveals that there will be expectations in a workplace that may or may not be articulated, and there will be practices and norms that might not necessarily be explicit.

Much of what is being called 'skill' in policy terms is inherent in the practices of workplaces, and has local meaning and value. For example, 'teamwork', 'communication', and 'cooperating' are all commonly termed employability skills, but

the present study revealed that although they were present in work situations at Bank, these were not highly-rated attributes, because the motives in the practices of the investment banking workplace, such as competition, did not call for them. To be successful in a workplace, I would argue that the first skill students need is an ability to read its rules, whether explicit or implicit, and to be able to align themselves to what they see as valued in the practices they are entering. The second necessary skill is persistence. The interns in this research experienced ongoing cycles of reading the figured world, attempting action, re-reading, and trying again.

I suggest that workplaces should therefore not be described to prospective interns in terms of collections of required skills, but rather seen as figured worlds and practices. This presents a change from the way most university careers advisors encourage students to examine and explore career fields. For example, many universities provide their students with lists of employability skills (see Appendix 1). But the present study reveals that these skills are not necessarily the most important or useful for students learning to navigate internship workplaces. The student-interns in this study drew upon many of the 'skills' seen in the farthest level of the sample employability skills map, suggesting that what universities view as the most important employability skills were different from what students in the Bank internships found themselves needing to be able to use.

As I indicated in Chapter One, internships may have multiple purposes: for employers they are a selection opportunity, for students they may be auditions or may be shaped

by curiosity about an employment sector. They are certainly **not** necessarily experiences of learning about an industry or even the specifics of a certain job. The present study suggests that what learning does happen is a matter of fitting in. Learning for students in the Bank internships seemed to occur when they aligned their own motives with those of the workplace, learning how to ‘be’ an investment banker. Enhancing the advising given to potential interns, by allowing them to recognise and analyse practices, could help students position themselves quickly in a workplace. Improving careers advising has been the motivation for undertaking this research, and was what prompted development of the research questions for this study.

### ***7.3 Answering the research questions***

The purpose of this study was to discover how students make sense of internship experiences, through examining the ways in which they engage in workplace practices, how they determine what matters in a workplace, and how those experiences affect their identities. This section presents the study’s three research questions and summarises how they have been answered. The first research question considers the ways in which student-interns recognise and read workplace practices.

- How do students learn to interpret and engage in the workplace practices they encounter in internships?

For all six interns, the internship experience was marked by challenge, with varying degrees in their experiences of struggle to read the figured world and adapt to it, based

on the amount of work experience they had before arriving at Bank. The environment of the trading floor was intense, aggressive and demanding of all the interns, even for those who had some prior experience of the financial industry or investment banking. Each intern had to become familiar with the setting and expectations, find his or her place amongst colleagues and complete assignments successfully. Depending on the individual student's motivation and identity at the start of the internship, the interns' ways of recognising and reading practices differed, as did the pace and degree to which they were able to understand the motives in the practices.

All the interns became aware of, and subsequently had to learn to read, the figured world of the trading floor in order to engage in the work system. In the culturally laden social setting of the trading floor the student-interns learned what would support their actions in Bank's practices, and what the expectations and norms were. However, they were not directed or instructed in this. Their engagement with the practices occurred through an independent, yet continual, process of internalisation and externalisation: observing Bank's work and others' interactions, seeking patterns and consistencies, attempting action, failing or succeeding at those actions, and ultimately making sense and propelling themselves forward in the practices. This resonates with Louis' observation of the ongoing sensemaking cycles of 'expectations, anticipations and assumptions' (Louis, 1980, p. 241) of new graduates entering workplaces.

A common thread in the experience of all the interns in this study was how they used knowledge from the models of learning with which they were most familiar to begin

the process of learning in the workplace of Bank. The interns had to unlearn previously known externalisations of knowledge, as well as unlearn expectations of the support with which they were familiar in their university experiences.

The interns without experience of work, initially referred to the academic model of learning, whether looking to an expert other as to a teacher in a tutorial or lecture, or using textbooks or manuals, but they quickly saw that this did not facilitate their learning at Bank. The interns with some experience of work drew upon their past work experiences when navigating at Bank, whether that manifested as knowing how to seek and utilise templates for producing documents, referencing Bank tools such as Investopedia or Excel, or knowing the right time and manner in which to ask questions of colleagues. The experienced interns were also able to read more complex patterns in their internalisation and externalisation cycles, and thus more quickly understood and propelled themselves forward in the unwritten rules and expectations in the practices.

The interns' best support for engaging in Bank's practices was building relationships and networks, but this type of support was very limited at Bank. Access to others was crucial for undertaking work tasks, but no guidance was formally given to the interns on how to develop such networks. The interns who found an expert other to mediate learning at Bank were fortunate, because in the competitive atmosphere on the trading floor it was rare for any employee to take much interest in helping another, particularly one lower down the hierarchy. Amongst the six interns in this study, only

one intern, Emily, developed a true mentor-mentee relationship with sustained expert guidance, and this was initiated based on a shared cultural background.

The ways in which the interns approached their work tasks gives a clear view of their engagement in Bank's practices. The interns with experience of work were more able to directly engage with work tasks, and could more easily approach other employees as a resource for directing their intentions. The interns without work experience spent time at the start of the internship waiting to be directed, trying to find purpose, and took longer to accomplish work and engage with the practices. Eventually the inexperienced interns recognised that the only way to understand the significance of work within Bank and the best ways to accomplish it was to get right into the work and to either succeed or fail, again and again, in a process of development until they learned what was acceptable or not, in a cycle of learning that was constantly being negotiated.

Because so much of both the setting at Bank and the general knowledge of a professional workplace were new to the inexperienced interns, the internship also involved some individual episodes of reflection, revealed in research interviews. These illustrated processes of transition for the inexperienced interns in particular, as they attempted to learn about Bank, the banking industry, and simply being in a professional workplace.

The second research question examines how the student-interns came to know

meaningful elements of work within the practices of the internship workplace.

- In what ways and to what extent is what matters in the workplace mediated for interns as they navigate workplace practices?

It was apparent that what mattered most in the practices of Bank was an element of extreme competition, of being the best, and ‘winning’. The concept of winning was not specifically linked to any contests or rewards at Bank (except, perhaps, the yearly excessive bonuses of the traders) but rivalry permeated all the activities of Bank’s work system. The qualities of independence and speed also mattered in getting work done and creating knowledge (Brown and Duguid, 2001, p. 200), and the most important resource to the interns was people.

Individuals working at Bank were held to high expectations for producing work, because the foundations of the practices were based in financial markets whose actions affected global business. The nature of the work in financial markets, marked by rapid execution and competition, meant more experienced members of staff did not have time to instruct or guide new employees, and the competitive aspects of the industry meant even colleagues could be considered rivals for closing deals or gaining bonus pay. Thus, the interns, at the bottom of the trading floor hierarchy and only part of a team for a short time, received very little feedback at Bank, and when they did receive it, it was not delivered in a manner with which the interns were familiar.

The competitive setting and the nature of the work on the trading floor affected each of the interns' trajectories. The rewards of work at Bank could be great for those who were able to move up the hierarchy, and the atmosphere was intense because of the risk and reward involved in the workplace activities. The internship experiences of all six interns were marked by challenge, seen in their attempts to read the figured world and adapt to it. The environment of the trading floor was aggressive and demanding enough that even Nathan, who had worked at Bank before, initially struggled to find his place amongst colleagues and to always complete his assignments successfully.

The interns also came to realise that the professionals who were their superiors at Bank did not possess vast amounts of knowledge about banking or markets, but instead operated with what could be termed a superficial level of information. The ways knowledge was mediated at Bank were therefore important. The use of mediational tools in the practices were rarely made available to the interns (see section 6.6.2). For example, the arrangement of work groups on the trading floor into 'desks', which were not cohesive teams or units but rather sharply bounded knowledge systems, were not always opened up to the interns; along with harsh restrictions for use of telephones and data as workplace tools with symbolic power which were forbidden to the interns. Above all, the purposely disconnected information flow, where information was guarded and not shared freely even among Bank employees in the same work team, permeated the practices.

If 'knowledge runs on rails laid by practice' (Brown and Duguid, 2001, p. 204), the

knowledge within Bank's practices could be seen in metaphor as a private train which the interns could not board without being accompanied by an experienced member of staff, and there was no movement between cars. Part of what allowed Bank to operate with such levels of opacity was the way in which so much of the knowledge within the practices was tacit, or even deliberately obscured, and as tasks were passed down the hierarchy the interns were at the very bottom of the chain, receiving the least amount of information. The mystique of the banker, and the identity of the obnoxious wealthy trader are stereotypes most of the employees of Bank were happy to perpetuate. Historically, it can be seen that their practices were not open to scrutiny because until 2007, the industry was too powerful to be questioned (Sorkin, 2009) and the practices encouraged concealment.

Getting the 'whole picture' of work systems at Bank was deliberately made impossible. For example, Brian tried to unravel the rationale behind one of the financial products being analysed and sold on his desk and came to a conclusion that they were 'bundles of nothing'. But his managers told him not to be concerned with the rationale behind such products and discouraged his attempts to learn more about them. These same financial instruments, CDOs<sup>14</sup>, have been referenced as significant in the collapse of many investment banks in 2007 (Lewis, 2010; Sorkin, 2009).

Without access to basic knowledge for work tasks, and without understanding the figured world of Bank, the interns could not move forward. Brian is an example of

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<sup>14</sup> Collateral debt obligations

this, spending weeks sitting waiting for direction, unaware of the unwritten rules around him because he did not engage with anyone on the trading floor. Having a more sophisticated understanding of the motives in the practices made it easier for Nathan to access the knowledge, and this area was one in which the inexperienced interns particularly struggled. The novice interns were at first concerned for many weeks with the hours they were expected to work, the clothing and dress and physical appearances, and made unsuccessful efforts to engage in conversation and be directed by colleagues. The inexperienced interns often commented on the lack of training, or how they wished Bank would provide more or better tools to help them learn. The more experienced interns moved beyond those basic concerns and gave attention to reading the intentions of their work colleagues and interpreting those intentions in the form of actions taken with work tasks.

Without an understanding of Bank's motives, the interns could not be part of them. Since the chief motive at Bank was being the best and winning, the novice interns simply had more struggle than the experienced ones, because not only did they need to work out the motives of Bank's practices, they had to become familiar with its general workplace practices.

The key unwritten rules of the figured world of Bank are probably similar to expectations in most professional workplaces: exhibit modest and appropriate behaviour, respect the knowledge of more experienced colleagues, undertake all assignments with as much intelligence and competence as possible, engage fully in the

work, deliver results, build connections in the workplace, and find a mentor or guide if possible. Aspects of Bank that were specific to that work environment relate to the specific work of financial markets, including the Chinese walls that required complete confidentiality regarding certain clients or projects, the incredibly large sums of money moving around the markets and the associated risk factors, along with the high profile clients of Bank that might include governments or global corporations. The challenges of Bank were considerable even for the interns who were familiar with a professional workplace.

The motives of Bank were overtly mediated through the interns' development of their own networks, but in general the interns' own identities were the main mediator of what mattered in the practices. The more closely their own motives were to those of Bank, the more clearly the interns could see their way to align with the practices, and the easier it was for them to develop identities that mediated their engagement with Bank.

The final research question is concerned with identity development in the internship.

- What resources do interns draw upon to construct identities within the figured world of the workplace?

In a sociocultural framework, learning is seen not just as acquisition of knowledge but also about the acquisition of identity, as in Bruner's (1987) notion of 'learning to

become' (Bruner, 1987, p.15). Not all knowledge belongs to the individual, and learning reflects the social context in which it happens. Learning reflects both how a learner sees the world and how the world sees the learner (Brown and Duguid, 2001), and is about acquiring the ability to act in the world in socially recognised ways, leading to Gee's (2000) view of identity as being seen as a certain sort of person. Identity is a concept both social and personal.

Constructing identity at Bank depended on the interns' positioning at the start of the internships and each intern's individual motivation. Not all of the interns wanted to become bankers, but, at least at the start of the internship, all expressed wanting to be successful in the workplace, to receive the 'prize' of an offer, and to be seen as the best – good enough to be accepted at Bank.

In order to do so, the interns first had to decide if they wanted to align their motives with those of Bank, or not. The choice to align motives with Bank came for each of the interns at different points in their internships, but most of them were clear at the start of the summer that they wanted to receive an offer and thus wanted to be seen as a person accepted at Bank. If they did wish to align, they engaged in a great deal of observation, internalising expectations of behaviour and, primarily following the lead of more expert others or more experienced colleagues. This observation mediated the next stage of their thinking, which was making decisions about their actions.

Sometimes, their actions and decisions in the practices aligned closely with Bank's motives, but sometimes not. The interns continued to negotiate this process until they

received verifying feedback. The feedback at Bank was limited and often ambiguous, and feedback could be comprised of silence or lack of response.

After successfully adopting the 'right' behaviour at Bank, which often took many attempts, the next step was to recognise intentions and motives of others at Bank, to be able to read what was expected, and to match actions to those expectations even if the expectations were not articulated. An example of this is the way in which unclear and imprecise directions could be given for project assignments, and the interns produced results that their superiors deemed above average or beyond expectations. Not all of the interns reached this point – Brian, Sarah and Elizabeth were not as successful at this as Nathan or Emily, and Adam had his own motives for his academic research so did not engage fully with the practices although he did receive an offer of fulltime work.

On the trading floor at Bank, experience could only be obtained by observing and then doing. The interns were not directed in their learning on the trading floor, and they did not immediately draw on any knowledge from university. At first, the interns looked to their managers, who were in the familiar role of expert other as teachers or tutors. Then, the interns learned that other colleagues could be sources of information, and through conversational discourse, or an absence of it, the interns could receive feedback to determine if their actions were appropriate.

What was difficult for the interns in constructing their identities within the practices at Bank is that they were often ‘invisible’, rendering their identity work an isolated process. They occupied the lowest point in the trading floor hierarchy, and were usually only assigned to a desk for five weeks. Being ignored, insulted, ‘blanked’ or cut out of the knowledge and work of the team were features of both the hierarchy and the bounded knowledge communities of the trading floor desks. Therefore, the process of identity development occurred slowly.

Constructing identity at Bank was therefore contingent on what motives the interns brought into the internship, and the feedback they were able to obtain that allowed them to see that their actions were appropriate in the practices there. Being seen as one who fit in at Bank could only happen when the interns aligned their own motives to those of the practices at Bank. As Edwards, (2010) notes, one’s identity comes from ‘what matters to us’ (Edwards, 2010, p.10), and each of the interns had different culturally mediated interests, or motives. But this also could change on the part of the interns (as from Bank’s perspective, all the interns were assumed to be motivated by fulltime offers and becoming full members of Bank).

Students undertake their internships for many reasons, some of which might include gaining experience of a professional workplace, making money, or obtaining information to enhance academic work. No assumptions can be made as to what students’ motives are, and during the course of an internship an individual’s motives may change. Sarah, for example, began her Bank internship with a motive to receive a

fulltime offer. But during her internship she discovered the motives in the practices of Bank, and concluded that she did not wish to align herself. This discovery was contingent on Sarah's reaching an understanding of the attitudes and ways of thinking that comprised Bank's figured world, and then clarifying her own. She was pleased to be seen as a person who could fit in at Bank, and received an offer of work at the end of her internship, but she also came to an understanding that she would rather continue to be seen as a successful student and athlete rather than a banker.

The concept of consequential transition relates to this idea of identities in negotiation within workplace practices, because it focuses on change in personal knowledge across situations (Beach, 1995). Beach describes mediating transitions in how they 'embody a particular notion of (individual) developmental progress' (Beach, 1999, p. 119), and have meaning for the participant in a cultural world. The student-interns entered the practices of Bank, a volatile and unstable environment, and as they navigated the often-precarious practices, were eventually able to draw upon the others operating in those practices to help construct their changing identities and define a sense of self there. 'Practices are both made and remade by the people who work in them as they operate both with and against structural histories; and so are the identities of those who inhabit them' (Edwards, 2010, p. 11).

#### ***7.4 Implications of this research for internship advising***

A primary purpose in undertaking this research was to gather evidence that might be used to improve the professional practice of university careers advising. This section

presents discussion of a number of principles that underpin interns' development in their internship experiences, developed using the data from this research, providing a link between theory and practice in working with students who will undertake internships. A suggested internship advising model for university careers advisers is also introduced.

What became clear when analysing the experiences of the interns in this study were the different degrees to which the students were able to successfully navigate their internships, and how this has a basis in levels of prior experience of work each student possessed. The students who read the figured world and aligned themselves most quickly to Bank's motives were Nathan, the student who had worked at Bank over the previous summer and Emily, who had worked at another investment bank in an internship. Following Nathan and Emily in rapidly accessing workplace motives was Adam, who possessed a substantial amount of related professional work experience, although he did not have a motivation to work at Bank because he knew he was returning to academia. The remaining three interns in this study, Sarah, Elizabeth, and Brian, did not have substantive work experience.

While the three inexperienced interns were, ultimately, 'successful' at Bank, in that they received offers of employment at the end of the internship, their trajectories at Bank were marked by more efforts than the interns who had experience of work. It took these three students much longer to understand the existence of a figured world at Bank, primarily because they were initially grasping the meaning of professional

workplace norms such as the reality of long commute times, patterns of working hours, expectations for completing work tasks, and even navigating the physical space in such ways as learning to use the elevators.

From the perspective of both the experienced and inexperienced student-interns, the Bank internship workplace situation was vague and ambiguous, yet demanding and fast moving. The unwritten rules of the trading floor were not directly explained, and the work projects the interns were assigned were also often unclear. Adding to this incoherence, each student often did not have clear expectations about what he or she wanted to gain from the internship, beyond the idea that receiving an offer of full-time work signalled success. This points to a need for careers advisors, who are in a position to better prepare students for their internships, to rethink what advice is given to students considering an internship experience.

As elaborated in Chapter Six, the following concepts were common to all the interns' trajectories at Bank:

- Recognising the figured world
- The importance of relationships in accomplishing work at Bank
- The ways in which feedback was delivered and received
- Developing expertise at Bank
- Adaptation or adjustment

Using findings from this research, sociocultural concepts have been brought to a new area in building a framework for careers advisors to utilise in advising students about to undertake internships. The above concepts from the interns' trajectories in this study can illustrate principles of interns development to show how, upon entering a work environment, student-interns may propel themselves through workplace settings, perhaps in a recurring cycle. It is common practice in careers advising to use models when working with students (see Section 1.2 for discussion on careers advising models), but there is currently no resource available to careers advising professionals preparing students for an internship experience. An internship advising model for university careers adviser is shown in Appendix 9, with the principles which comprise this model discussed more fully in the following sections.

Novices gaining competence generally find 'motivation to learn...from participation in culturally valued collaborative practices' (Lave and Wenger, 1991). Therefore, students could be better prepared before an internship to view their internship experiences as learning environments in which the intern is responsible for creating his or her own learning opportunities. Being able to consider actions, events and decisions which occur in an internship would allow students to make better sense of their experiences. The opportunity for reflection did not feature in the Bank internships in this study, but emerged for the student-interns through their participation in the research interviews, which they found to be helpful.

Internships which are part of a university degree programme do generally incorporate exercises or assignments encouraging students to reflect on the experience. It is unlikely that all universities will embrace the concept of including internships as part of the academic curriculum, but this study suggest that students should be encouraged to undertake internships on their own time, in holiday and intersession periods, and advice can be given to students to enhance their learning experience in an internship. In taking a Vygotskian view of mediated learning, careers professionals who utilise the proposed advising model will be able to help students by allowing them to understand, or make sense, of the practices they encounter and how to learn while navigating them.

#### **7.4.1 Student motives**

The first consideration in guiding students undertaking internships is determining why the student is undertaking an internship. For careers advisors or others guiding students considering an internship, I envision that in beginning discussion with a student, the advisor queries why an internship is being sought or undertaken. The primary motivation for the intern could be simply to learn about the world of work, or the student could wish to learn specifically about an industry or occupation, or he or she might want to gain a certain skill such as use of software, or development of writing techniques. The possibilities are wide-ranging, but this type of conversation is one that careers advisors, at least, will be comfortable initiating as it links back to the ‘clarify, explore, evaluate and take action’ model (Ali and Graham, 1996) used most

commonly in careers advising. The advisor can guide the student in clarifying his or her motives for the internship.

Before entering the internship workplace setting, the extent to which a student understands workplaces must be considered. Students who have never been in a professional workplace will need advice on preparing for most basic expectations of work: for example, expectations for work hours and working patterns, training in tools needed for work tasks, or even dress codes. Those individuals who have already experienced a professional workplace will be slightly better prepared, but if they haven't already worked in the specific industry where the internship is occurring, they will need to take a view of the potential differences between previous and current workplaces. From there, varying levels of understanding will exist, based on if the individual has worked in that industry, in a similar or competitor firm, or even in the same country or culture.

The first experience of work can be overwhelming for students. Students should be forewarned that they will need time in the initial experience of a workplace to recognise and respond to rules, to understand that there even is a figured world of unwritten rules, expectations and norms, and to then comprehend the figured world and become aware of how the workplace world differs from the world of university or whatever learning environment the individual is familiar with. Taking the time to observe and read the landscape of the workplace environment in order to work out the 'rules', will allow students to propel themselves further and faster into the practices.

#### 7.4.2 Reading practices and motives

The next principle in interns' development in their internship experiences is the idea of reading practices and motives. Upon entering an internship workplace, student-interns may acknowledge and identify the unwritten rules that exist in that workplace, and become aware of the motives and figured world. If interns are lucky, that information will be given to them by an expert other. But if the workplace is a fast-paced environment, the negotiation of these expectations may be done independently. Some interns may never become aware of the figured world, but those who do will move forward, reflecting Wertsch's (2007) view of becoming more expert as 'being socialised into an existing order'.

However, not all will be able to grasp the unwritten rules of a workplace figured world. In the interns' interview data, statements such as 'I have to stay here for eight hours in a row?' (Brian, Interview 1) in a workplace which valued competition and stamina, demonstrate that students without previous experience of work need to make a radical shift in their habits of focusing on work. Having to work on one project for eight hours, rather than breaking up the day with study, activities, and socialising, may need to be observed, and then externalised through action. Advisors can help students prepare to recognize and respond to what's important in a workplace by encouraging them to read the figured world of the workplace.

### 7.4.3 Assessing and interpreting/Taking action

Interns will also need to engage in a process of first reading the practices of their internship workplaces, and then taking action based on those observations. This is a standard sociocultural view of the process of internalisation and externalisation.

Engaging in this process may be successful for the student on his or her first attempt, or the student may need to re-assess and try again. Much will depend on the individual student, and the workplace practices he or she is immersed in.

Having considered motives for undertaking the internship in a discussion prior to reaching the workplace, the student may also be more readily able to engage in creating learning opportunities, matching his or her motives to the motives of the practices they are in. This occurs for individuals through understanding/reading, navigating, and developing agency, becoming more adept in working within and taking control over the practices they inhabit (Holland *et al.*, 1998).

This is not necessarily the level of detail that an advisor would share directly with students. Instead, a student could be encouraged to think about using what has been observed in the workplace practices to guide his or her action, and to consider the fact that multiple attempts might be needed to find the appropriate actions and responses to whatever is occurring in the internship workplace. A template or short list of questions or considerations could be developed to assist students in self-reflection.

#### **7.4.4 Seeking and receiving feedback**

The feedback interns receive in an internship will inform their actions, and will enable them to know if they are successful or not in their readings of the workplace practices. At Bank, this feedback was conversational if and when it was revealed. In other workplaces, feedback may be more formalised, or more abundant, or may be delivered through written communication or meetings. This is one aspect of the figured world that advisors can suggest to students that they attempt to discern.

Concurrently with developing awareness of the figured world, skills and knowledge will be needed in order to accomplish work tasks in that particular workplace. These skills may or may not be related to knowledge and skill gained in university. In the case of the interns in this study, there were few occasions to draw upon academic knowledge. Each workplace will offer different tools and artifacts for expertise development, but guidance from expert others will always be an important element of learning for novice workers. Interns could be advised that they will need to be aware that the presence of expert others is not guaranteed, and seeking direction may be necessary in negotiating use of tools and accomplishing workplace tasks.

#### **7.4.5 Experiencing identity transition**

Finally, there might be a process of adjustment or recalibration as the novice worker chooses to align his or her identity to belong to the figured world of that internship workplace, or not. The sensemaking process occurs in a continuous cycle of observing and assessing, interpreting and taking action. Not every intern will necessarily want to

align motives with the internship workplace, and not every intern will even reach awareness of those motives. But the experience of consequential transition, a 'new positioning of oneself in the world' (Beach, 2003, p.42) may occur if they do.

#### **7.4.6 Returning to student motives**

The advising model shown in Appendix 9 illustrates a potential process of students negotiating an internship workplace, and for some student-interns it could comprise an ongoing cycle throughout the duration of the internship. Reading workplace practices and motives, and receiving feedback may lead to a shift in the individual student's motives. He or she may continue on a trajectory of wishing to 'be seen as' an employee of the internship workplace. Or, having come to an understanding of that workplace or industry, may find that his or her motives do not align, or they do not wish to align them. The process of internalising and externalising what is valued and acceptable in workplace practices may also be cyclical for students, occurring multiple times.

As with most careers advising models, individual advisors will use them in different ways. For most careers advisors, tools such as this will assist the individual advisor in the one-to-one guidance process and might not be shared directly with students. Some university careers centres make such models accessible to students via websites or handouts. A model for negotiating internship experiences could be given directly to students, or refashioned into a format comprised of questions students could use to reflect about their internship situation while experiencing it.

#### **7.4.7 Lack of supervision and feedback in workplaces**

This study has shown the importance of managing interns' expectations of the internship, and creating opportunity for students to view the motives of whatever workplace they enter. The advising model is a resource for careers advisors or others to use in enhancing the support given to students undertaking internships, but there is also the internship employer perspective to consider. An internship may be viewed by the intern as a learning experience, but not necessarily seen that way by the internship employer. For both students and employers looking at transition into workplaces, a consideration of where the student is in the process of understanding the world of work can assist in the transition into a specific workplace.

When undertaking an internship of the kind studied at Bank, students are 'auditioning' for full-time work in a professional workplace, but they are not full members of the community, and will spend most of the time of the internship learning the rules and norms of the workplace, while in the process of trying to prove themselves to the employer as a good match to the environment. An internship might be a very well-structured and ordered experience, depending on the employer, but more likely it is going to be a somewhat haphazard or casual experience without organisation or formal training, which adds to the state of confusion and disorder many individuals experience in an internship. Employer motives in offering internships are usually not based on providing learning environments for students. The National Council for

Work Experience provides these six sentences as a guideline for employers supervising interns:

‘What supervision will they need? If you are running a small business your time is obviously precious. If you need a self-starter who can get stuck in from day one then make this clear when you are recruiting. The level of supervision needs to be related to the level of responsibility you give them. Whatever they are doing, you will get better quality out of them if you give some early support. Ideally, the student should have a mentor within the company who they can turn to for advice and support. This has the added advantage of developing your own staff at the same time’ (NCWE, 2011).

This limited advice for bringing students into an internship workplace is typical of most employers. The brevity of this passage illustrates how employers can see interns as relatively unimportant. Interns inhabit a grey area, professionally, because they are difficult to classify in a work environment. They are generally not seen as full members of the community, but as temporary workers who may eventually enter the workplace in a permanent capacity. Staff won’t necessarily train the interns because they are only there temporarily, and depending on the workplace culture, the idea of ‘sink or swim’ might be part of the test for future success at that employer. Sometimes staff may feel that interns are foisted on them because the company has an internship programme, and the managers of departments end up with interns for whom they don’t have meaningful work.

Therefore, students would do well to anticipate, before an internship, the information they will need to access, and the support-seeking they might need to undertake in the internship, and should be prepared for not receiving much guidance and direction. A student who has had some advance guidance, and who has considered his or her individual motivations in the internship, might be able to extract more from the internship experience. If the internship is not structured, or if the work tasks assigned are difficult, or seem unimportant to the student, this model could provide students with a tool for reflection and might assist in mediating an intern's actions.

After undertaking this research, I would not advise a student seeking a banking internship in the same manner as I did before. I would start from an understanding of the field the students are to enter, something I had before the research as part of my knowledge as an advisor, and would focus as much on the practices and the organisation as the individual strengths and skills of the students. Students considering an internship in banking, for example, must be prepared for competition, and indifference or downright hostility, and the qualities of persistence and stamina are most needed – none of these points are likely to be found in investment banking recruiting literature. I would advise students that, while they may not be able to prepare for a specific situation in a workplace, they might be able to raise awareness of general strategies to use in reading and navigating a workplace, using the concept of the figured world as a starting point.

## **7.5 Contribution to research knowledge and further research possibilities**

This final section discusses four areas: 1.) how this research contributes to work in careers advising and employers structuring internship programmes, 2.) how this research contributes to sociocultural knowledge, 3.) weaknesses in the current study, and 4.) ideas for future research.

Informing professional practice for careers work was a primary incentive to undertake this research. As discussed in the introduction to this study, most of the existing literature about the transition to work has a focus on full-time work experience, and addresses developing the employability of graduates. What is useful about this study is how it captures significant experiences of transition for individuals in their early workplace experiences, and also view transition as a process of navigation through practices, not as a specific point in time for which tools and resources simply move an individual forward.

The insights derived from the study could be helpful to universities in structuring learning opportunities to prepare for careers, and could also be useful for human resource departments in structuring training for new graduates or interns. It is also hoped that the study will add to and enhance understandings of employability, because it shows the process individuals undergo in the very early stages of learning about work.

The outcomes of this research demonstrate the need for supervision and feedback in internship settings. In this study, the inexperienced interns wanted more structured guidance and direction, as well as a chance to develop relationships with other interns, which could serve a purpose of information sharing amongst novices while undergoing training in basic tools needed to work.

‘I think it would be better if there was a training week. The other interns...friends that are interning at other banks...that first week when they did training they learnt Excel and PowerPoint et cetera, but they also got to know their peers...I think it would have been beneficial to have a training week as well.’ (Emily, Interview 3)

A training week at the start of an internship might allow opportunities for new employees to read the figured world of a workplace, but assumptions cannot be made about student motives for undertaking an internship or what kind of learning new interns expect or want. Employers who take a ‘one-size-fits-all’ approach in training interns and new graduates will most likely find the training is too basic for some, and too complicated for others. But in the case of internships it is likely that some of the interns will not have had any experience of a professional workplace. General information about the employer can be provided to all new employees, but responsibility for each individual new employee rests with the work group or manager, where delivery and context adjustments could be made depending on the individual. For example, at Bank, the students who had never used certain tools like Excel would have benefited from a day or two of intensive training.

Students will continue to want to know how best to prepare for their next steps after university, while employers will want to know how to keep the ‘internship pipeline’ open to provide future employees. It is hoped that this research will prove useful not only in terms of the internship advising model, but also in providing careers advisors with an analytic, critical examination of the individual student experience in internships.

In addition to adding to research knowledge for careers advising professionals, this research also contributes to sociocultural/cultural-historical theory. This is the first study to have used the conceptual tools of sociocultural and cultural-historical theory to examine internships. The conceptual tools used in this study have been useful in allowing a parallel focus on the practices to be inhabited by the interns, and the personal identity struggles they undergo when negotiating their way through the practices.

This research adds weight to Edwards’ (2010) work on what matters in practices, and how practice interconnects with identity. The experiences of the student-interns shown in this study provide another example of the importance of looking at transitions of actors rather than transfer of knowledge when thinking about knowledge in use.

In viewing the weaknesses in the present study, or giving consideration to changes if the research could be undertaken differently, I would first note how the limitations of

these findings are reflected in the decisions to follow only six students, from one university, within one industry. As discussed in Chapter Three, purposive sampling was used in choosing the participants for this research because I wanted to go where what I'm interested in occurs, and the Bank trading floor fulfilled that objective. I could have expanded the data for each student, by elaborating the students' previous work or degree subjects, and been more selective in who participated in the study, but the timing and scope of a doctoral thesis limited this.

The nature of the internship workplace used as a research site must also be considered. Investment banking is a fierce environment, and working in any capacity there would be a challenge, particularly so for interns at the bottom of an unsympathetic hierarchy. The difficult transitions some of the students in this study experienced might have been less so in a different industry, a more supportive workplace environment, or perhaps even in a different investment bank. Those factors could be examined in future research about internships, or the investment banking industry.

The experience of an internship is universal in that it is an opportunity for students to learn about the world of work, no matter the level of workplace knowledge, previous experience of work, or motives an individual possesses when entering the internship. Instead of generalising the findings of this study, they can be extrapolated, or used as a starting point for more research on the topic of internships. As stated in the introduction to this study, there is a lack of research on how students experience internships. The outcomes of this study will be helpful for advising students no matter

what university they attend, what degree subject is being studied, or in what industry they choose to undertake an internship.

An obvious next step would be an evaluation of the principles of student internship experiences outlined in previous sections of this chapter, and a ‘road-test’ of the advising model shown in Appendix 9. However, the overall experience of students in internships is one suggested area for future research, as is more research done by individual universities on their own students undertaking internships. The broader concepts of employability and transferable skills also provide ideas for future research using this study as a starting point.

The completion of this research is timely, since in the UK universities will soon be charging fees and facing demands from student consumers as to the outcomes of a hefty investment in education, and internship experiences have recently become the focus of political debate around social mobility and access to professions. The UK government assumes that university adequately prepares students for work, and that graduates experience an effortless transition from universities into knowledge economy workplaces. I would argue against that premise and suggest some new ways of thinking about the transition from university to work with internships as a primary vehicle for that transition.

Including internships as a formal part of the university experience has potential for assisting in preparing students for the world of work. Building on this study, and how

it has demonstrated the importance of internships as a first step towards understanding workplaces, universities could undertake examination of how their own students approach internships, whether it is formally through the academic curriculum, or on a more *ad hoc* basis, as occurs at universities like Oxford and Stanford. University career centers, even those located within research universities, rarely undertake meaningful studies, but perhaps this study can provide a starting point for other careers advisors. It is hoped that awareness of internships will be raised and that support will be given for students undertaking these experiences.

This study has also revealed that internships do not necessarily conform to political perception of 'elite' experiences open only to those with connections. Three of the six students in this study had no experience of work, yet the opportunity to learn about and enter the investment banking profession was open to them through the internship process. Granted, this can be argued to represent job market signal theory (Spence, 1973) and the qualities and abilities inherent in students achieving admission to an elite university such as Oxford. However, not all the students who completed a Bank internship necessarily wanted to continue on in the profession, and in fact the experience of the internship helped clarify career paths for the interns both in terms of proceeding in banking and choosing other careers.

Recent research reveals that a significant proportion of American undergraduates demonstrate no significant improvement in their critical thinking, complex reasoning, and writing skills during their university education (Arum and Roksa, 2011). These

skills form the basis of the so-called transferable skills that students are meant to carry from university to workplace, and the implications for their absence are provocative, for both universities and policymakers. While internships are not specifically mentioned in Arum and Roska's study, it does refer to negative impacts of part-time employment (while studying) on cognitive outcomes (Arum and Roska, 2011, p. 102). This suggests that the concept of internship experiences either did not support the data in the research, or has not yet been examined fully. Thus, this is one area in which further research on internships could continue, as well as examining more closely the transitions students experience in moving from secondary school to university.

Many aspects of the transitions that the student-interns in this study experienced in their trajectories at Bank could serve as a basis for research examining other areas of transition for university students. The first year student, the transfer student, the student who is the first in his or her family to attend university, student athletes – any of these populations could be studied using the sociocultural concepts from this research, such as the reading of the figured world and the development of identity in new practices.

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## ***Appendix 2***

### **Schedule of Interviews – Bank staff**

**EM**, Head of European Graduate Recruitment and Development

12 April 2005, 10 May 2005, 25 May 2005, 7 June 2005 (4 interviews)

**MKT**, Head of European Diversity Recruitment

9 August 2006 (1 interview)

**CD and MT**, European Capital Markets Programme Management, London

28 June 2005; 6 October 2005; 13 June 2006; (3 interviews)

**RR**, European Capital Markets Programme Management, London

16 June 2006; 18 April 2007 (2 interviews)

### Appendix 3

#### Schedule of interviews and observations – Bank student-interns

Student	Interview Oxford pre	Interview Summer 1	Observation 1	Interview Summer 2	Observation 2	Interview End of summer	Interview Oxford post
<b>Brian</b>	<i>Did not do (pilot)</i>	5 July 2005 (Interview 1 <sup>15</sup> )	15 August 2005	15 August 2005 (Interview 2)	<i>none</i>	1 September 2005 (Interview 3)	10 November 2005 (Interview 4)
<b>Sarah</b>	13 June 2006 (Interview 1)	4 July 2006 (Interview 2)	12 July 2006	10 August 2006 (Interview 3)	21 August 2006	29 August 2006 (Interview 4)	4 December 2006 (Interview 5)
<b>Adam</b>	18 May 2006 (Interview 1)	4 July 2006 (Interview 2)	12 July 2006	8 August 2006 (Interview 3)	21 August 2006	29 August 2006 (Interview 4)	30 November 2006 (Interview 5)
<b>Emily</b>	29 May 2007 (Interview 1)	28 June 2007 (Interview 2)	5 July 2007	27 July 2007 (Interview 3)	20 August 2007	31 August 2007 (Interview 4)	2 November 2007 (Interview 5)
<b>Nathan</b>	4 June 2007 (Interview 1)	28 June 2007 (Interview 2)	10 July 2007	30 July 2007 (Interview 3)	23 August 2007	30 August 2007 (Interview 4)	5 November 2007 (Interview 5)
<b>Elizabeth</b>	16 May 2007 (Interview 1)	28 June 2007 (Interview 2)	5 July 2007	27 July 2007 ( <i>Corrupted disc/data lost</i> ) <sup>16</sup>	23 August 2007	30 August 2007 (Interview 3)	15 November 2007 (Interview 4)

<sup>15</sup> Designation of interview number shown in brackets is indicated in data analysis and throughout the study

<sup>16</sup> A crucial interview with Elizabeth, conducted at the midpoint of her internship, was lost due to disc corruption. This was discovered on the day of the interview and thus extensive field notes were written to recreate as much of the lost transcription as possible.

## ***Appendix 4***

### **Interview Questions/Third or mid-point interviews with student-interns**

It's the last day of your first rotation. Tell me about the last few weeks.

What project(s) have you been working on?

Tell me some of the details about the project...

Describe the project.

Who assigned it to you?

Was it working alone, in a team, with anyone else?

How much time it took.

How you organised your time.

How you made a start.

Who you worked with.

Was the project easy or difficult? – Comment on any milestones along the way.

Who you asked for help/how you asked for help.

What challenges you encountered in the project.

Any difficulties finding answers to questions? – Tell me about that.

How you resolved challenges with the project.

Overall thoughts on the project:

Did you pick up a useful skill – such as learning a computer programme?

Would you do it the same way again?

What happened with the project when you completed it?

Tell me about colleagues on your team.

Who assigns you work, who supervises your work?

Has any one person been particularly helpful? In what ways?

Tell me about your manager, have you seen him/her?

Is any project or task possibly helpful with later academic work? Tell me about a specific time/project.

What else have you learnt during this rotation?

Tell me about progress in the trading game.

At this halfway point of the internship, would you recommend interning here to a friend?

Why or why not?

What concerns/thoughts do you have going into the next rotation? What do you hope to accomplish?

Have you had a midpoint review? If yes, tell me about that.

How are you feeling about getting an offer – or not?

## **Appendix 5**

### **Example of worksheet created in the initial stage of data analysis**

Taken from the transcript of one interview with one intern.

Represents review of one concept ‘Interacting with tools’ used to sort the data of this interview.

<b>Brian – Interview One.</b>
<b>‘Interacting with tools’ (workplace)</b>
I read Luigi’s presentation about bonds, sorry, about futures. I read Owen’s presentation about futures, which I didn’t really understand too much of and then I ask. But I feel like I keep asking the same questions and its like, the answers, they don’t really answer the questions that I’m asking. I don’t know, it’s really confusing.
I just can’t understand how you select which the cheapest bond to deliver is. I just don’t really understand the criteria for choosing which is the cheapest one to deliver. Like, it’s not just the one that has the lowest price which is like.... which confuses me a bit.
If someone could just go with me from, like, how to price a futures contract from the beginning. From, like, if I go up to someone and say ‘I want to buy a futures contract... and then someone says there’s these bonds.... and just, like, what I do to price it for you. That would be really helpful but no one seems capable of doing that.
Convertibles, yeah. I really liked the guy who interviewed me, that’s why I chose that desk. However, its convertible bonds so not knowing anything about bonds is probably going to be an issue again and furthermore, not knowing anything about equity probably

is going to be an issue too. Yeah, they are pretty complicated products. Unless they, like, talk me through them in a more organised way I think it's going to be difficult to understand them.

Well, one thing is that it's very loud as well on the trading floor. So I was given a text book to read on Friday, I think I read fifteen pages of it in about five hours, and I remember I was working it out I was billing (Bank) about £6 a page to read that text book.

Owen gave me it; it was a textbook on futures. Well, there's just so many things that are just brushed over which obviously when you look into them end up being vast chasms of knowledge that I don't have that... you just don't have time to obtain either. Umm and it was just so loud really, hard to concentrate, someone talking on the phone beside you, it's not a library is it?

The only thing that bothered me was that they have got four elevator banks and two of them don't go to the 4<sup>th</sup> and 5<sup>th</sup> floor. Yeah, it took me a while on my first day how to work out how to get to my floor.

Umm, well, obviously there's a, in terms of my, I can't quite put my finger on why it is I'm aware that I don't really understand the things I'm dealing with. I guess it's because I can't explain the origin of certain numbers or why things seem so obvious when they don't seem obvious to me. Umm... and I guess it's a question of knowing which areas are most prudent to look at and would have the greatest influence on your understanding. Identifying which areas are core to the problem and which areas are superficial, 'cause I mean, I guess, if you get given a Physics text book you can't read it all, you don't have time to do that either... umm, you still have to identify the areas which are important and

<p>the areas that are superficial</p>
<p>I guess you learn because tutorials take you twenty hours and that's not really acceptable so you learn by trial and error don't you and realise that you can do things a lot faster although not quite as well but the sacrifice is worth it.</p>
<p>I had studied Physics before, and I felt on an equal or superior footing to everyone else. Here I haven't studied finance and a lot of other people have so it's more difficult for me.</p>
<p>... it'd be nice to have a really good understanding on how the desk functions, how the sales and training guys are interrelated, how to price bloody futures... umm... and sort of all of the core important transferable information. I am not so bothered about the little finicketty things that are only applicable to one desk in (Bank) on one little product that's not really of tremendous importance to me as I don't think I am going to spend the rest of my life working on the futures desk. Umm... but to have a good general overview and grounding in what they do, which would then enable me to gain more specific knowledge if I so desired. But at the moment I feel that there are so many holes in what I know that just to try and learn anything just throws up so many problems it's a real pain in the arse. So it would be nice just to iron out all that stuff.</p>
<p>It could have been a lot worse. I haven't been asked to do anything that I felt I couldn't do – except for this project – but I have got long enough to work out how I have got to do that. And the support is quite good, and they did send me to LIFFE, I suppose, which is quite nice. I just I think I'd benefit from being... umm... not so much told what to do, but guided a little bit more constructively.</p>
<p>Then they, yeah, they just, after Bloomberg training which was alright I suppose, but then they never followed it up so I still feel I know nothing. I've no idea how to use it and I've</p>

<p>not got it on my terminal, which is quite annoying.</p>
<p>But I will turn up at a desk not having a clue how to use Bloomberg, and they'll be like 'Why can't you use Bloomberg?'</p>
<p>Umm... the project is I am analysing the 'TED Spread'...well traditionally it's the spread between the US treasury bills and the euro dollar, like, rate... I wouldn't have known what it was a week ago...Yeah, I've just been told to look at the TED Spread and I guess... umm... decide whether there are any trades. I don't know, that must be what I am doing to decide – whether any money can be made by trading the spread.</p>
<p>I've learnt some jingo, some words.</p>
<p>Well, they sent me to LIFFE. Do you know what the LIFFE is? London International Financial Futures Exchange...Yeah, they sent me there for an afternoon conference, which was OK I suppose...I got given quite a lot of material at LIFFE and I spoke to the guy that gave the presentation and I asked him where I could get more information on TED Spread and he said that I should look on the Chicago Mercantile Exchange Website.</p>
<p>Yeah, I just looked it up this morning. I'm gonna print off some stuff about TED Spread there and read about it.</p>
<p>I have no idea. Umm... some, I mean I don't really know what I am doing, that's the thing. I've got a spreadsheet and it has all the data I need in it although...To say that I made it would be a bit of a lie, it's a spreadsheet that basically Owen made on my computer.</p>
<p>OK, yeah yeah, Excel... umm... I'm not that great and there is lots of financial functions on it that I am supposed to be using which I don't know how to use. And, like, a big problem as well is that I don't know any bond maths, like, I have never studied bonds.</p>

Obviously I've never done any finance before but what I am doing is, I'm doing....err...I'm working with derivative products of bonds but I haven't, I don't know anything about bonds, there was no bond tuition, there wasn't like a day where they teach you the basics about bonds.

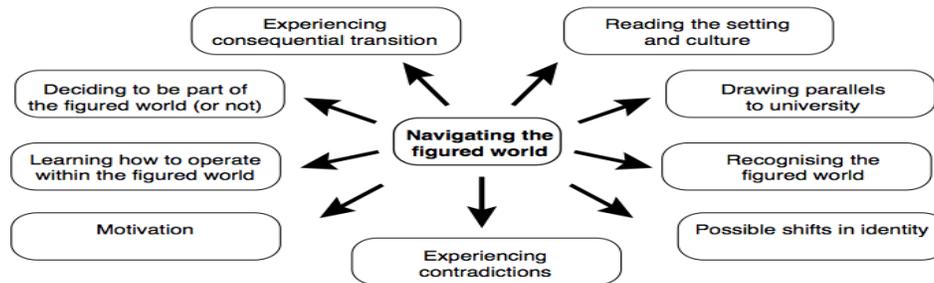
And it's, I'm just finding it really difficult, because like there's all this stuff that its assumed that you know, in any book about Futures its just assumed and I just don't know it.

It's a good book but even that assumes some knowledge when you try and read the futures section and I don't have time to read all of Hull and I don't want to either.

I just can't grasp this idea of umm... basically, like, a futures contract... umm...that is like an agreement to deliver a bond in the future right? But to make it tradable in exchanges to increase the liquidity umm... it can only... it straddles a basket of bonds, you know that?

## Appendix 6

### Data analysis category labels: Navigating the figured world



**Reading the setting and culture.** The interns were interviewed during the first week of their summer internship at Bank, usually the very first days, and asked to describe their activities and observations. This category represents the interns' interpretations of their experiences, for example, the expectations for working hours and work tasks, or describing the physical layout of the trading floor, the work group or 'desk' and the interns' own workspace:

'The only thing that bothered me was that they have got four elevator banks and two of them don't go to the fourth and fifth floor... it took me a while on my first day how to work out how to get to my floor'. (Brian, Interview 1)

**Drawing parallels to university.** Three of the six interns had not had extensive experience of professional work environments, thus some of their initial observations drew comparisons to similarities and differences between Bank and Oxford. For example,

one of the interns compared his daily schedule in the internship to when he was in a student role:

‘It’s not like Oxford where you think, ‘Oh I’ve got a meeting for this particular society at this time, I’m meeting a friend at this time’ so it breaks up the day quite a lot, and I can organise my own time, whereas here I’ve got to just work’.

(Nathan, Interview 2)

As another example, the trading floor was described as ‘not like a library’:

‘I’d thought about the work I’d done yesterday and at university I think I could have spent maybe three or four hours and just done it all. But because there’s lots of noise and because you’re tired, and you have to go and meet people, like, it just drags things out a bit. So I don’t know whether I should work harder or whether that’s just like a fact of the environment’. (Elizabeth, Interview 2)

**Recognising the figured world.** This category developed around the interns’ growing understanding of the ‘rules’ that existed for working in Bank, and their conceptualisation of the types that populated both the industry and their specific workplace. An example of this is a comment on appropriate behaviour for asking questions or initiating discussion with colleagues:

‘I think in the firm as well there’s status and a ranking... although I said earlier on that it seems very flat on the floor, it’s really not. You can’t have a discussion

with somebody who's senior than you, you just can't basically'. (Elizabeth, Interview 3)

As well as further examples of interview excerpts in this category that show awareness of the characters and types in Bank:

'Obviously there's certain people within the bank, like the traders, tend to be tightly wound so you avoid them'. (Nathan, Interview 2)

'...ultra professional, like very serious business dress, punctuality. Like everything is really really... like has to be perfect I think'. (Elizabeth, Interview 2)

'The French guys are horrendous, literally absolutely horrendous – they treat interns awfully'. (Nathan, Interview 4)

**Experiencing contradictions.** As they came to understand the figured world of Bank, it became apparent to the interns that they were expected to work independently, yet also somehow deduce how to operate within Bank and accomplish work tasks without querying their superiors.

'I don't really know how to do it, or what he actually wants'. (Brian, Interview 3)

The general environment of Bank was competitive and aggressive, and there was a lack of distributed expertise and general communication. Two examples of this category label show evidence of the inconsistencies the interns encountered in the figured world of Bank:

‘And certain people, no matter how much you hassle them and how much they’ve been chased up by people who are senior to me, haven’t been responding with the required information’. (Sarah, Interview 3)

‘What I found more and more is that if you write something that they don’t understand they don’t ask you, they just assume it’s wrong, and it’s really annoying’. (Elizabeth, Interview 3)

Another example of data in this category reflects one of the greatest contradictions the interns discovered. This was the lack of depth of knowledge amongst the ‘expert others’ or more experienced colleagues:

‘I didn’t understand before at all that guys that are say real money investors, they don’t have like perfect understanding of all the products. They just know vaguely what they do’. (Brian, Interview 4)

**Learning how to operate within the figured world.** After initial observations of the figured world of Bank, the interns began to carry out their internship work tasks. But they had to make strategic moves in order to get work done, so this category encompasses

comments and situations where the interns demonstrated an understanding of how best to function at Bank, for example:

‘...Removed from the trading floor, everyone’s a lot more approachable and a lot more willing to spend a lot more time answering questions. Whereas in the trading floor it’s more... well everyone’s extremely busy as well, but it’s more... you know, you just have to be a lot more aggressive’. (Adam, Interview 3)

‘And actually if you do speak up and give your opinions it’s nine times out of ten... interpreted as you being rude. So you just learn that you just don’t do it’.  
(Elizabeth, Interview 3)

**Deciding to be part of the figured world (or not).** After their preliminary readings of Bank’s setting and culture, and coming to an understanding of the way Bank operated, the interns moved towards decisions about being part of that figured world – or not, although some stayed undecided throughout the internship. Some examples of this category label are seen in the interns’ developing attitudes about the work and the general culture of Bank, as well as comments such as:

‘I’m very happy with my desk’. (Emily, Interview 3)

‘... I’ve enjoyed more the environment than the work’. (Sarah, Interview 3)

‘You get paid a lot for not doing a lot in markets, so it’s quite cool, but I’ve kind of come to the conclusion that probably for me that’s not enough. I mean I don’t want to just be another trader or just be another banker’. (Nathan, Interview 4)

‘I’ve been trying to, like, separate out the factors that could have made it not enjoyable from, you know, what actually the job is’. (Brian, Interview 4)

**Motivation.** This category further develops the label above, in which the interns made decisions about being part of the figured world or not. Following that, even those interns who concluded that they didn’t want to be bankers still exhibited reasons for doing work well, or not, as well as their reasons for continuing to undertake the internship. For example:

‘The projects that I’ve been given, I don’t think they’ve really tested my intelligence... they’ve been practical but... there’s always a practical side to a job, it’s not just meeting clients and trying to sell the product, you have to quote your secondary market prices and how you do that is, say, you know Excel’.  
(Emily, Interview 3)

‘I mean I do want to learn more about business.... but like if I really wanted to learn more about business then I should probably have gone and become a management consultant instead of a trader’. (Brian, Interview 4)

**Possible shifts in identity.** This category follows any changes the interns experienced in sense of self. Some examples of this:

‘I think I might prefer an environment where there’s more interaction, where you’re kind of valued for what you can bring, rather than the fact that you can complete tasks that you’ve been assigned. Which I didn’t really realise actually that that’s what I would prefer’. (Elizabeth, Interview 3)

‘I definitely know I want to do a Masters now, which I wasn’t sure about before. It sort of opened my eyes a bit to the real world of work’. (Sarah, Interview 3)

‘I don’t like the big corporate stuff. Um... I don’t like the one size fits all rules and that sort of thing’. (Brian, Interview 3)

**Experiencing consequential transitions.** In Beach’s (2003) view, transition ‘involves the construction of new knowledge, identities, ways of knowing, and new positionings of oneself in the world’ over time (Beach, 2003, p. 42), particularly in a cultural world that is also changing. The figured world of Bank had fixed rules and types, but the frenetic, competitive atmosphere was based on the volatile ever-changing financial markets and thus was constantly in flux. Consequential transitions represent a change in the developing identity of an individual in that cultural (or figured) world.

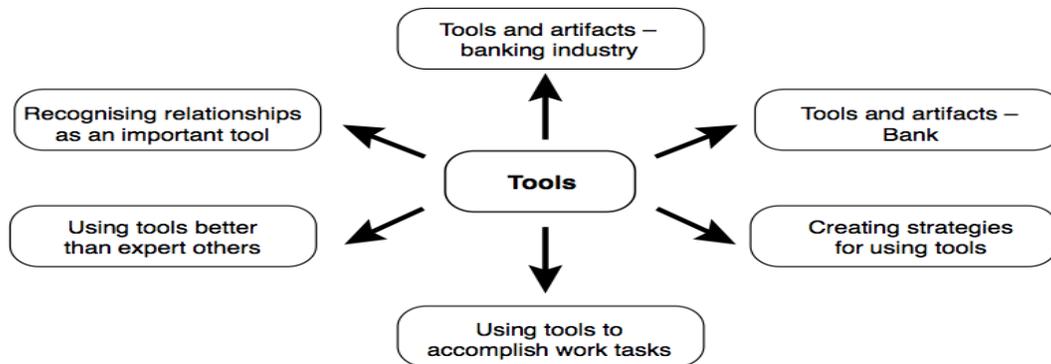
This category therefore indicates instances where the interns reflected on a changing view of themselves within the internship at Bank or shortly thereafter. For example, Emily came to a new appreciation of her Scandinavian background through being assigned to the Scandinavian desk; an assignment towards which she was initially very resistant:

‘I didn’t know either that I would click so... that this Scandinavian thing would be such a big thing’. (Emily, Interview 4)

In another example of a consequential transition, Elizabeth had her writing at Bank criticised, which was a new experience as she had previously been very successful at academic writing. Her struggle was articulated in many interviews throughout the summer, here is just one example of the data coded for this category:

‘It was all a bit frustrating because I was kind of delivering some kind of economics related ideas, and it was all quite serious. I’m not a speechwriter, so I was kind of giving them, you know, what my skills are’. (Elizabeth, Interview 3)

## Data analysis category labels: Using tools



**Tools and artifacts – banking industry.** In order to accomplish work tasks, many tools, which were specifically used in the banking industry, mediated the interns' learning. Examples of this are use of financial jargon, mention of Bloomberg terminals, computers used to provide financial market data, or websites like Investopedia, an online stock and financial dictionary.

**Tools and artifacts – Bank.** The interns also came to know and use tools that were specific to Bank's culture, for example, an internal 'chat' system called 'Bank Live', or accessing previously completed projects to replicate the structure:

'People realised that we had this IM line, which is basically like MSN Messenger...and it's a really great tool, it's less formal than an email'. (Sarah, Interview 3)

‘I was given this email, three lines about what each product was, and they said do a presentation from this. So I looked at what was done before and then saw how it was presented. But I wasn’t quite sure on, like, the particular formulas for these couple of things, so I looked at an old trade in the trade blotter’. (Nathan, Interview 2)

**Creating strategies for using tools.** Following from the more general data on using tools at Bank, this category includes the ways the interns carried out their work, often creatively, since they rarely received explicit direction. Some examples include: interns using templates of past work to recreate presentations or spreadsheets in a new format; asking questions, or determining the best method to ask questions and of whom; and one intern recognised that asking a colleague questions in a foreign language meant fewer people were aware of her ignorance. The aggressive environment of the trading floor also often affected the interns’ plans to accomplish work, as seen in this example of an intern who had to walk past team members who would continually pile on work assignments unless he looked purposeful:

‘If I want to go speak to my boss without kind of getting any work, I’d get a piece of paper or a notepad with it open and a pen, and I’d walk down the aisle, they’d look round and see me with a notepad and pen and think ‘Oh he’s doing something’ so they don’t give me work’. (Nathan, Interview 4)

**Using tools to accomplish work tasks.** This category includes descriptions of the interns’ use of tools for completing a variety of tasks, for example in the ways they

approached and subsequently built relationships with colleagues, to more tangible tools such as use of 'Help' functions of computer programmes or attending training workshops both inside and outside Bank. This category further breaks down description of mention of tools to encompass ways in which the interns engaged with the tools and how they progressed in their use of certain tools.

**Using tools better than expert others.** In some instances the interns were able to master the use of a tool and became more proficient than their older colleagues or managers, or could teach their teams about a concept. An example of this is when one intern explained use of a previously unrealised computer function to a manager, or when interns presented on a topic to their 'desk':

'I gave a presentation to the rates team in the end. And was actually being able to teach people that already work with that stuff'. (Brian, Interview 2)

'I've gotten a lot more involved in a little bit of programming. Just helping them to implement a couple of things with their models and also a bit of structuring'.

(Adam, Interview 3)

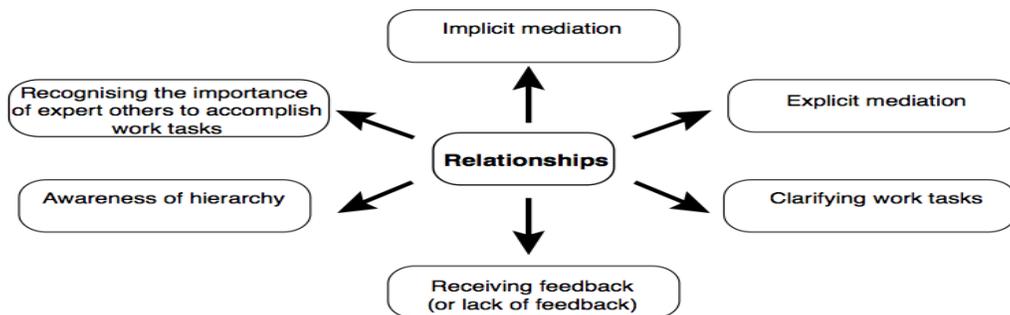
**Recognising relationships as an important tool.** An important facet of the figured world of Bank, which also reflects one of the many contradictions inherent in that world, the way for interns to learn what was expected of them, and the way to accomplish their work tasks, was to engage in relationships with others. This was never made clear to the

interns, so this category includes examples of how the interns came to realise this, for example:

‘So the relationships are important’. (Brian, Interview 4)

‘It’s about speaking with people rather than finding books and trawling through things’. (Sarah, Interview 3)

#### Data analysis category labels: Relationships as tools



**Building relationships.** The way relationships were conducted at Bank was probably not known to the interns at the start of the summer, which represents a significant part of the data. And although relationships were important, not all the interns learnt how to mediate their relationships. This category builds on the previous category, how the interns became aware of the importance of relationships, and focuses more on how the interns developed

their interactions with others and created affordances to more easily accomplish work.

For example:

‘Maybe I should be talking to more people as well...going around and talking to people’. (Brian, Interview 1)

‘It’s really important that you get to know your intern class because they’re the ones that you’ll be working with in the future’. (Emily, Interview 3)

**Implicit mediation.** This category includes any instances of implicit mediation, whether successful or not. Being alert to how meaning is shared in talk in activities in the practices. Many opportunities for learning and accessing expertise existed at Bank, but the interns often missed these or were excluded. The interns often did not even know what they should be asking or learning. One example of this is the internal chat system (‘Bank Live’), which the interns were not instructed to use, but eventually discovered. Another example was the expectations of managers or the work team, which were rarely articulated.

**Explicit mediation.** This category contains data relating to the interns’ experiences of directly accessing knowledge, usually through instruction from expert colleagues, for example:

‘Yesterday I got quite a bit of help from one of the analysts on the desk and I appreciated that very very much’. (Emily, Interview 3)

**Clarifying work tasks.** The difficulty in accessing expertise on the trading floor, as well as the frenetic quality of the work environment led to confusion and uncertainty for the interns. This category includes examples where the interns expressed doubt, asked for clarification of ambiguous assignments, or ‘learnt the hard way’ that they had accomplished a task incorrectly. An example:

‘They said all my communication skills were really good, but I was just asking like loads of questions, that was the only thing that I was doing’. (Nathan, Interview 3)

**Receiving feedback (or lack of feedback).** Following from the category above, the absence of feedback was notable in the data. The interns expressed surprise at the way feedback was delivered, or the delay in receiving feedback. Examples of this were comments around the way interns’ work was criticised; or managers who demanded work overnight from the interns but then went out of the office and never saw the projects. An example of data on feedback:

‘I would have expected to be kept in just a little bit more check, rather than left to my own devices quite so much’. (Sarah, Interview 1)

**Awareness of hierarchy.** Early category labels captured the interns’ reading and navigation of the figured world at Bank, but the importance of the ranks within staff on the trading floor became much more apparent and important. For example, the traders were seen as the most important and deferred-to staff, interns were known as the least

significant, and a process of ‘proving’ oneself up through the structure of influence was part of Bank’s culture.

**Recognising the importance of expert others to accomplish work tasks.** Further developing and crossing boundaries of the categories on building relationships and hierarchy, this category reflects how it became apparent that those colleagues who were more experienced were a good resource for the interns, and success for the interns often depended upon positioning with more knowledgeable others. Some examples:

‘What I really got from (x) was a very good perspective of the entire business, the entire structured finance business. He was willing to sit down and tell me a lot of high-level things’. (Adam, Interview 4)

‘This is very similar to what my previous desk did, but they didn’t involve me at all the way (x) has. She just threw me in the deep end, really for the first two or three days she really sat with me... basically all day’. (Emily, Interview 4)

‘There’s a guy on my old desk, Owen’s really good at... Excel stuff. So when I don’t know anything, something about Excel, I just IM Live him and ask. He’s really good, he knows basically everything’. (Brian, Interview 3)

## **Appendix 7**

### **Sample of mid-phase data analysis**

Critical examination of phrases grouped by concept, including notes/comments.

#### **Elizabeth/ 'Differences between study and work practices'**

Elizabeth – episodes/development of trajectory

1. Differences between study and work practices
2. General navigation of the new learning context\*
3. Tools/artifacts\*
4. Relational agency\*
5. 'Recalibration'/Writing the speech
6. Change in identity/consequential transitions\*

\* = similar to other interns analyses

1. Differences between study and work practices/Background on Elizabeth's study habits and practices:

'I'm a bit sort of tired of academia now I think and I'd like to do something more practical, but I obviously don't want to leave behind what I've done, so I want something with an economics or technical background as part of it. I want a bit of stimulation, I think. And not having my day being sitting behind a desk from 10 till 10 doing nothing else. Yeah, and sort of being paid for doing something as

well, that's quite nice. Somebody appreciating what you're doing'. (Elizabeth, Interview 1)

'It's (the MPhil in Economics) totally different (to undergrad PPE degree). It's all lectures based. There's sort of lots of lectures every week and the course is mainly learning techniques and applying them in Maths problems and learning the content of lecture notes. Whereas before it was centred on two tutorials a week where you do kind of three days private preparation, working on your own, put together an essay and then go and defend it in a tutorial which is totally different from what I do now. So it took quite a while to get the balance right. But yeah it's actually... it couldn't be more different in a way. I think it's probably more... the MPhil is a bit more like other university degrees, I think, where you have everything in your lectures and to do really well you have to go beyond the lectures, but to kind of pass the course and do kind of quite well. Or, like, well enough. It's actually... it's all there in the lectures, whereas at undergraduate there's just... you just couldn't use the lectures at all, they weren't anywhere near sort of complicated enough. So it was all you, which is quite different'.

(Elizabeth, Interview 1)

How she approaches study:

‘Well, I will just go to the lecture, listen to it, get the lecture material and then we’ll be set a problem set on it. So I’ll try to do as much reading as possible, but the problem set takes up most of the time before you have to hand it in. So kind of later, if we’ve got time kind of look at some of the references, make sure I understand what’s going on. And yeah, so there’s not really any time or any expectation that you prepare before the lecture or do much reading before the lecture, it’s more if you’ve got time to go and explore some of the issues afterwards. You’d probably have about half a week to do a problem set’.

(Elizabeth, Interview 1)

‘I work on my own because I’ve not got a very technical background and I don’t feel that I’d be able to contribute much to a group. I need to kind of figure things out myself at the moment. I’m now feeling more confident to discuss things with other people now that I’ve done the work and I understand it. Whereas before I thought if I worked in a group I would end up just kind of copying what other people were doing and it’s not in my interests to do that at all I don’t think’.

(Elizabeth, Interview 1)

‘I think you feel like if you ask the wrong quest-... well actually in lectures if you do ask a kind of not very intelligent question they’re quite rude about it. So it just means that you don’t ask. And the kinds of questions asked in lectures are usually

people kind of trying to show their own knowledge, which is quite irritating. So I think if you actually have a question, you email the lecturer then that's fine and you do get their response. But it can be quite daunting 'cause they're not that encouraging and I think they expect you to sort of get it straight away'.

(Elizabeth, Interview 1)

'I mean, our first essay in economics, I didn't understand the words in the questions. So it wasn't even like I could look at it and think 'oh well I think this essay is about such and such I'll go and read such and such', it was just totally alien. So there was, like, long periods of time where you just don't understand what you're doing and eventually it falls into place. And so it's just a totally different level of work that... kind of that feeling of not understanding was quite new I think'. (Elizabeth, Interview 1)

'Because the tutors know so much and what you're doing is quite basic for them. It's so simple and they go through it so quickly that there are so many in-between steps that they miss out that you have to then go and fill in. And you don't always know how to fill them in. So it's once you've filled in the steps that it makes sense. But obviously the tutors are just sort of... they just know the steps so they don't think to tell you'. (Elizabeth, Interview 1)

‘And then afterwards, when you’ve discussed it with the tutor it makes so much more sense. And you think, wouldn’t it have been so much more convenient if they’d told me this in the first place? But then you wouldn’t have to go through that process and learn how to approach something afresh. So by the end of the degree it’s just not even daunting to go and approach something you don’t know anything about it, but it’s a skill that you develop all the way through. And I’ve found with starting to look at my thesis, like going and actually putting forward your idea to someone who’s an expert in what you’re trying to write about, and making your original idea sound convincing, is really close to what we had to do in a tutorial, so kind of put forward a convincing argument about something to somebody who knows so much more about it than you, so to sound convincing and you know what you’re talking about. I think that’s one of the skills that you develop as well, just to be able to approach something where you’re only going to be able to kind of make a small dent in it, but to pick out the right things and produce something that makes sense, I think you kind of get used to that after a while’. (Elizabeth, Interview 1)

‘There’s an infinite amount of stuff that you can do in a week, and you’re never going to have done enough for the tutorials, so you’re always trying to do as much as possible. But also learning about being able to balance your work, that you don’t have to work, that you shouldn’t work all the time. So being able to balance so that you work hard, you know, in the morning, the afternoon, but then you go and do something interesting in the evening. And to be able to stretch your day so

you don't end up in the situation where it comes to four o'clock and you think 'Oh I haven't done anything today.' I've always been quite boring about organising my time. So I was always quite good, and I never did... I don't think I ever did an all-nighter with an essay'. (Elizabeth, Interview 1)

'I only started thinking about banking last summer... which was largely spurred by the fact that I didn't get a first, so I thought I can't be an academic any more' (*laughs*). (Elizabeth, Interview 3)

'One of the most important things for going out into the real world (is) being able to come to grips with lots of different information in a short amount of time. Being able to apply yourself to things you don't like, or that are hard, that you kind of... yeah, just having to write an essay and defend it on something that you don't like or you're not really interested in. Kind of being able to apply yourself, and produce good work about something new and different. Yeah, I mean, so much of the work is done on your own, that that's very different from the work environment. Yeah, I mean, being able to sort of hold your own with people who are more senior than you are, with more qualifications et cetera. Um... yeah, just to make you sort of a more organised, confident, well rounded individual. 'Cause companies don't... I don't think they want just people, kind of machines, anyway, to carry out their work. They do want you to be, like, a well-rounded person because otherwise clients won't get on with you and you won't get on with your workmates'. (Elizabeth, Interview 1)

Things she predicted would be a challenge:

‘Cause your time’s so flexible here (at Oxford) really. If you want to kind of work till three in the morning and get up at twelve then you can. So I suppose working to somebody else’s timetable I think. And also, yeah, not having as much control over what you’re doing I think. Because I mean it’s quite nice to be able to sit at your desk and say ‘you know I’m going to sit here for an hour and a half or two hours and I’m going to get through such and such and then I’m going to have a coffee and have a nice time for half an hour’. And that’s very different from being in work environment where you’re kind of reacting to things. And you have to be there for a long period of time but you’re not necessarily sort of working every second, if you see what I mean. So you are kind of more dependent on what other people are doing and working with others. So I don’t know if I find that frustrating or...it’ll just be different anyway that what you’re doing isn’t under your control, you might have to wait around for something or kind of...yeah just a different pace I think and you have less control over what’s going on’. (Elizabeth, Interview 1)

Discovering the difference between a tutor reading and commenting on work in a systematic timeframe, versus no timescale for feedback at Bank:

‘My (Oxford) supervisor’s really helpful, I see her, like, twice a week, which is I think a horrendously large amount. And she’s really great and she’s really good at sort of her thought process, how you’re supposed to set everything up. Which is

good because it means I've not gone off on the wrong track, but it's so frustrating and hard. (*laughs*) So, um... I'll be pleased if I manage to crack it at the end. Um... but then that's a good thing about doing academic work, like, it is hard. And, like, at the beginning of, like, whatever you set out to do, like a particular paper or learning a skill or whatever, at the beginning you just can't do it, it's horrible, don't know how to do it, it makes you cry... you know the worst thing. And then in six months' time after, like, banging your head against a brick wall for half of that, it turns out you can actually do it and you know then... it's a real sense of achievement. Which you just don't... I think you won't really get again at work, because it's not... it never is that hard. So... because if... if you found it that hard they'd put you in a different job and get someone who found it easier to do it, do you know what I mean? There's no time to mess around getting good at something, they just kind of put you where you are able'. (Elizabeth, Interview 4)

'I mean, for example, I've written a fifty page report on the clean development mechanism, which is part of the report, and my boss saw drafts of it three times, but the last time he read it was three weeks ago, and I've done loads more on it, I've done it in all the research booklet format and everything, really good. And he's been on holiday for two weeks, he came back on Tuesday. I gave it to him at half seven on Tuesday morning and he went to Paris yesterday and hasn't read it'. (Elizabeth, Interview 3)

## **Appendix 8**

### **Summer intern job description, Morgan Stanley**

This job description is included to illustrate the qualifications and requirements sought by investment banks for their summer interns.

#### ***‘Your Opportunity as a Summer Analyst in Global Capital Markets:***

*An overview of this programme’s objectives and how you can benefit*

Our Summer Analyst Programme lasts ten weeks starting in late June. You will be placed on a GCM desk in our London office and roles and responsibilities will vary by group. You will gain an in-depth understanding of the role that an Analyst can play. Summer Analysts will not only get exposure to parts or all of the “deal” process – including business development, origination, structuring, and execution – but also will gain an understanding of how the different areas of the bank, including Corporate Finance, Sales and Trading, Research, and M and A, interact. We host numerous events, including outings with the various product areas, to help you get to know Morgan Stanley professionals.

#### ***Launching Your Career*** *The initial training that you receive on starting the programme*

The Summer Analyst Programme begins in June with one week of intensive classroom training. This will include an introduction to Morgan Stanley followed by division specific training. Once you have completed your first week you will take up your placement in the business. Throughout the internship, you will be exposed to business

speakers, practical sessions, and the chance to exchange ideas and learn from your peers through various social activities and events.

***Developing Your Career** What you can expect as you progress through and complete the programme*

Management takes a keen interest in your progress as a Summer Analyst, and you will be encouraged to take on responsibility quickly with a view to developing your experience.

To help in this process, you will typically be assigned both a “buddy” and a mentor who will act as your confidants and provide you with day-to-day advice.

At the end of the internship, you will have had the opportunity to gain first hand knowledge of what the role of an Analyst in Global Capital Markets is all about. In addition, you will have the opportunity to build a strong network amongst your peers and professionals within the business and have a strong understanding of the Morgan Stanley culture.

The other key element of the Summer Analyst programme is that our most successful interns receive a job offer for the Full-Time programme at the end of the Internship.

***Requirements***

You must be a high-calibre undergraduate student in your penultimate year of study with the ability to communicate effectively in both written and verbal English and a keen interest in the financial markets. In addition, the ability to communicate in a second language would be beneficial.’

Accessed 31 August 2009

<http://www.morganstanley.com/about/careers/recruiting/careers/programs/articles/450.html#Summer>

## ***Appendix 8***

### **Excerpt, full-time analyst job description, Morgan Stanley**

This job description is included to illustrate an advertisement by an investment bank for the role of analyst, which is the position interns may be offered at the end of a summer internship.

‘If you work in Equity Capital Markets, you will learn how to read complex financial models. You will become extremely proficient in understanding basic multiples such as P/E and Aggregate Value/EBITDA, which are important to understanding how to value companies. Together, all of this will help you understand how equity deals are priced and allow you to play an active role in the origination and execution of transactions. You will work closely with your Corporate Finance counterparts in IBD.

In Fixed Income Capital Markets, you have the opportunity to provide clients with valuable updates on market news and trends and how these affect their access to the debt capital markets. Other responsibilities include weekly market updates, working with our trading and syndicate desks on rate views, product management, and assisting in deal execution. Within the FICM product groups you will also build and run complex financial models. A well-trained analyst is an important asset in winning new mandates, executing derivative trades, and structuring transactions.’

Accessed 31 August 2009

<http://www.morganstanley.com/about/careers/recruiting/careers/programs/articles/450.html>

## Appendix 9

Negotiating internship workplaces: an advising model for university  
careers advisers

