Finance and Society (2025), 1–21
doi:10.1017/fas.2025.10008

ARTICLE

Conservative critique, resisting regulation: Purposeful culture discourse in finance

Jack Kværnø-Jones[1], Anat Keller[2], Andreas Kokkinis[3] and Crawford Spence[4]

[1]Department of Communication and Arts, Roskilde University, Roskilde, Denmark, [2]The Dickson Poon School of Law, King's College London, London, UK, [3]Birmingham Law School, University of Birmingham, Birmingham UK and [4]Kings Business School, King's College London, London, UK
Corresponding author: Jack Kværnø-Jones; Email: jajon@ruc.dk

Abstract

Culture is increasingly articulated by financial actors and financial firms as a solution to the dislocations of contemporary capitalism. It therefore matters, not just how actors behave, but how they articulate culture and what importance they accord it. Drawing on pragmatist sociology, the present paper takes this injunction seriously and reports the findings of a field study involving 29 interviews with senior members of financial firms whose understanding of culture and its importance were interrogated directly. The discourse concerning purposeful culture articulated in these interviews simultaneously recognises current arrangements between finance and society as fractured while positing organisational culture initiatives as the most realistic means of repairing said fracture. The paper draws on these findings to argue that, despite masquerading as a call for change, purposeful culture discourse has the effect of protecting against calls to rethink or radically transform the roles and effects of finance in society. The paper thus contributes to sociological perspectives on finance by illustrating how existing cultural discourse in financial markets serves as a kind of conservative critique where shortcomings are conceded in a way which insulates finance from wider structural change.

Keywords: Financial culture; financial discourse; financial regulation; purposeful culture; sociology of critique

An unsettled settlement: Finance frames its purpose

As the leaves begin to brown and autumn descends upon 2024, a community of asset managers assembles within some grand chamber rooms in central London, down the road from St Paul's Cathedral, for a roundtable debate on ESG (Environmental, Social, and Governance) culture in finance. The panel, a mix of asset managers and business school researchers, sits before a small audience of finance professionals, many of whom recognise and greet each other by name from across the room. The panel launches into a debate on the merits and efficacy of ESG investment products, with one panellist decrying the 'lazy' narratives of 'doing good by doing well'. Another panellist takes aim at the fundamental premise of ESG investing – which essentially aligns the pursuit of financial returns with solving environmental and social problems – insisting there is 'no way of effecting change that produces value for everyone'. A panellist from a large UK-based hedge fund problematises ESG as 'an exercise in storytelling', while the fourth panellist, a chief strategy officer from a prominent asset management firm, celebrates ESG as making her job more 'purposeful', helping her to attract a new generation of talent who 'not only want to make money but actually want to do something good for the world'. This debate among financial professionals is illustrative of a discursive tension within the financial sector, especially pronounced since the 2008 global financial crisis (GFC), concerning the purpose and impact of finance on society and the planet.

The settlement between finance and society remains ambiguous and contested (Samman et al., 2022: 95). This tension has recently been described as a 'vacuum of justification', particularly in the aftermath of the GFC in which 'the economy ceases to function as a moral order' (Davies, 2024: 1). Industry vernaculars increasingly view the tension between financial capitalism and societal good through the prism of 'culture', associated with 'a new moral narrative of organisational purpose' (Power, Ashby, and Palermo, 2013: 4). Here, interpretations of financial culture become part of public contestations over the social legitimacy of finance (Just and Mouton, 2014: 740), where such interpretations feed into critiques of finance articulated by regulators and, by extension, public trust in the financial sector.

In the UK, the financial regulator (the Financial Conduct Authority, FCA) has in recent years pushed a discourse based around the term 'purposeful culture'. Through discussion papers with titles like 'Transforming culture in financial services: Driving purposeful cultures' (FCA, 2020), 'purposeful culture' conferences, and so-called 'CultureSprints', the regulator argues that financial 'firms need a purpose beyond just making money' (FCA, 2020: 2). While the FCA stops short of prescribing particular purposes, the emphasis is on reducing negative impacts on society inflicted by the financial sector, with the GFC held up as a paradigmatic example. In this sense, the financial regulator brings a particular framing of culture into its interactions with financial firms under its regulatory remit. It is a framing that explicitly acknowledges the spaces of possibility that seemed to open in the immediate wake of the GFC concerning the moralities and societal impact of finance, making clear that there is an expectation for firms to acknowledge and engage with the role of finance in society beyond profit maximisation. During one FCA 'CultureSprint' in 2018, one participant argued 'the time for an attitude to say 'business is business, we don't need to worry about culture, we don't need to worry about behaviour', is really over' (FCA, 2019). The notion that the purpose of financial capitalism extends beyond shareholder returns suggests a longing for a world before Friedmanite doctrines of shareholder primacy (Friedman, 1970). Ideologically, this is perhaps indicative of a liberal, insider's critique of capitalism, borne out of a context in which financialisation has eroded the value foundations on which such moral narratives are predicated (Davies, 2024). The mental gymnastics involved in such discourses are worth exploring.

The GFC saw increased attention within finance studies on integrating concerns around discourse and meaning-making with wider economic, political, and social structures (De Cock, Cutcher, and Grant, 2010). Such studies highlighted post-crisis discursive work (Bourne and Edwards, 2012; Kelsey et al., 2016), narrative devices of 'caring capitalism' (Rosamund, 2021), impression management techniques among actors in the financial sector (Forseth, Røyrvik, and Clegg, 2023), and media texts making sense of the crisis (McKenna and Rooney, 2012), all of which can be understood as attempts to contain emergent calls to radically reimagine financial capitalism. Yet while the work cited above, along with a broader critical literature on the strategic fictions of ESG and CSR (Corporate Social Responsibility) activities (Boiral et al., 2021; Archer, 2024; Malsch, 2013), has shed light on the shift from critiques of financial capitalism in the immediate post-crisis context to more mealy-mouthed regulatory discourses, discursive deployments of culture have been largely neglected. Given the rise of cultural explanations for the GFC, and critiques of the role of finance in society more generally, among industry actors, there is a need for nuanced accounts of the use of 'culture' within critiques as well as resistance to critiques of finance. If financial sector actors are attempting to instantiate a narrative of finance as a

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

positive force in society, what role do their vernacular conceptualisations of culture play in these attempts?

This paper explores financial practitioners' conceptualisations of culture as an object of analysis in the context of a discourse around purposeful culture promoted by the financial regulator in the UK. Informed by work associated with the pragmatic sociology of critique, which places analytical stock in the critical capacities of those studied by social scientists (Bolstanski and Thevenot, 1999; Boltanski, 2011), we draw on: 29 interviews with senior managers across hedge funds, investment banks, regulators, and financial sector think tanks; analysis regulatory pronouncements; and observations at industry and regulatory events.[1]

We argue that it matters how financial professionals conceptualise the relationship between culture, societal purpose, and regulatory intervention, because these conceptualisations represent the performative aspects of ostensive practices (Feldman and Pentland, 2003), and are therefore the foundation upon which material change in financial practices, if any, might take place.[2] We find that purposeful culture discourse in finance deploys an understanding of culture as crucial to solving aspects of finance deemed problematic, yet also conceptualises culture as epistemologically restricted to those on the inside of financial organisations, and thus out of reach for external regulation. Despite masquerading as a call for change, purposeful culture discourse thus has the effect of protecting against calls to rethink or radically transform the role and effects of finance in society.

Our findings contribute to ongoing discussions in finance studies concerned with 'how critique of finance is reflexively enrolled by financial actors' and becomes 'increasingly integrated into the very operation of financial power' (Samman et al., 2022: 103). Our contribution here is to suggest that culture, as formulated in terms of meso-level conduct as opposed to national culture, has become a key part of how financial capitalism absorbs external critiques in a post-GFC world. The paper concludes by situating these findings in relation to the contemporary legitimation crisis of capitalism (Davies, 2024), reflecting on possibilities for critique across pragmatist and critical finance studies.

Culture: Conceptual chameleon or direct analytical object?

It has been noted that culture is a somewhat neglected aspect in the mainstream study of financial markets (Jessop, Young, and Scherrer, 2014; Karolyi, 2016). This is no doubt something to do with the dominance of economics as an intellectual framing that prefers to advance theoretical monstrosities such as 'rational economic man' rather than empirically observable phenomena (Bourdieu, 2005). In mainstream finance and business literature, culture is understood primarily as national culture and is shoehorned into dominant economic frames (see Goodell, 2019; Goodell et al., 2023; Nash and Patel, 2019). Broader social science approaches, in contrast, tend to pay attention to the meanings attributed to social life and material objects in financial contexts (Jessop, Young, and Scherrer, 2014). Nor, in broader social science literature, is culture understood simply as national culture but takes on myriad forms, although definitions are often elusive as authors are careful to avoid providing an essentialised taxonomy (Souleles, 2017; Vikkelsø, 2015).

In fields explicitly concerned with intersections between culture and economic life, such as cultural economy, culture is often approached indirectly: by studying things culture is seen to be embroiled with, such as economic value, consumption, production, cultural politics, industries, work, and intermediaries; through analyses of dimensions or near synonyms of culture, such as rhetoric, discourses, affect, myth, metaphor, and narratives; or by focusing on phenomena associated with the constructive capacities of

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

culture, such as performativity, assemblage, devices, and attachments (Cooper and McFall, 2017: 3). This stems in part from inclinations of cultural economy scholars towards overcoming dualisms between the cultural and the economic in favour of 'a cultural economic ensemble with no clear hierarchy of significance', eschewing both the pre-eminence of the economic in, for instance, Marxist accounts, and the transcendent explanatory work of culture associated with the 'cultural turn' in social sciences (Amin and Thrift, 2004: xv). From this perspective, culture is embroiled in the discursive construction of the economy, which 'is not simply a matter of beliefs, values and symbols but rather a form of representational and technological (i.e. 'cultural') practice that constitutes the spaces within which economic action is formatted and framed' (Du Gay and Pryke, 2002: 2).

This kind of cultural economy approach differs considerably from the discourses of culture among financial practitioners studied in this paper. The latter likely have more in common with the 'turning to culture' within corporate and management discourses identified by Du Gay and Pryke within formal organisations, in which culture facilitates a renewed interest in the production of meaning at work, an ensemble of norms and techniques of conduct framed as aligning individuals with the goals and objectives of the organisations for which they work (Du Gay and Pryke, 2002: 1). In parallel to the cultural turn in social sciences, corporate discourses of culture emphasise the explanatory power of culture, particularly in the realm of symbols and values, while essentially maintaining dualisms between culture and economy. This rings true with purposeful culture discourse, where conceptualisations of culture are framed as a palliative to the largely independent operations of financial capitalism. In contrast, from cultural economy (and indeed social studies of finance, SSF) perspectives, corporate deployments of culture are part of a discursive ensemble that make up the activities recognised as economic. Such a distinction helps to differentiate this paper's object of analysis and analytical approach: we study articulations of purposeful culture discourse as an object of analysis while drawing on understandings of culture as inextricably embroiled in and discursively constructing economic activity.

For the purposes of the present study, we are interested in how the organisational cultures of financial firms (broadly defined as firms whose main activities involve financial intermediation) are conceptualised and discursively articulated by those who populate them. We are interested in this because, while the organisational cultures of financial firms have been extensively studied, this has been largely undertaken indirectly, relying on the inferences of researchers vis-à-vis particular organisational practices or structures (see, for example, Brannan, 2017; Knights and Willmott, 1987; Tourish, 2020; van Hoorn, 2017), rather than how financial firms themselves might articulate and accord prominence to culture as a key feature of financial intermediation.

Taking discourses of culture seriously

What would it mean to make cultural discourse a direct research object, where financial actors are asked to articulate what they mean by culture and how it does or does not drive behaviour in financial markets? Attempts to study culture, whether in financial economics or sociological literature, often deploy their own conceptualisations of culture that shape epistemological assumptions about how culture can be studied. In the case of financial economics, culture is a reified quality that can be measured and is therefore studied by modelling culture as a variable alongside other variables. Sociological approaches tend to deploy conceptualisations of culture as a more diffuse process, which can only be accounted for in research by situated studies of how people behave and understand the world in particular contexts. As we have already indicated, this paper departs from an attempt to study culture by deploying an existing social scientific conceptualisation of

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

culture to an empirical context, focusing instead on conceptualisations of culture among the financial professionals studied and making this the research object.

Here, a similar approach has been fruitfully performed by pragmatic studies of finance within sociology, where categories and concepts used by economists and financial professionals become analytical objects (Doganova, 2024; Muniesa, Doganova, and Ortiz, 2017; Ortiz, 2013). For example, in a study of French investment bankers, Ortiz makes the concept of value used by fund managers 'part of the object under examination' (Ortiz, 2013: 67). Such a pragmatist approach to finance should, these proponents argue, 'envisage the categories that finance uses to describe itself not as ready-to-use analytical resources, but as empirical realities that form the very object of analysis' (Muniesa and Doganova, 2020: 3). Applying this attentiveness – towards how 'capital itself creates and evaluates its own performance' (Bryan and Rafferty, 2013: 135) – to culture in finance requires a focus on how financial professionals deploy conceptualisations of culture, as opposed to attempts by researchers to conceptualise and study financial culture itself.

In terms of making conceptualisations of financial culture an analytical object, three prior studies stand out: Power et al.'s (2013) extensive exploration of 'risk culture' in financial firms, Burdon and Sorour's (2020) analysis of an emerging compliance culture in UK Financial Services, and Just and Mouton's (2014) analysis of the Libor scandal. In exploring the phenomenon of 'risk cultures', Power et al. (2013) take an unusually deep dive into how risk is understood and managed within financial firms, attentive to how 'different organisations – banks, insurers and their advisors – think about and operationalise risk culture' (Power et al., 2013: 2). Underlying this framing is a recognition of culture as a problem to many financial firms and a need for cultural change, although culture was often framed by participants in 'abstract narratives of doing the right thing' (Power et al., 2013: 71).

Burdon and Sorour (2020) offer another refreshingly direct exploration of culture in financial firms. They look at Financial Conduct Authority (FCA)-sanctioned firms in the UK and what both the FCA and the sanctioned firm say about culture. The FCA has much to say about cultural failings and the specific practices associated with these. Discourses from sanctioned firms tend to emphasise the cultural changes and improvements that have been undertaken since the sanctioned event, although they are extremely vague about what these changes entail and indeed offer no real definition of what culture actually is. This obfuscation notwithstanding, the sanctioned firms do indicate that cultural change is a central pillar of resolving misconduct in financial services. This finding points to the importance of including conceptual and discursive articulations of culture in research objects, suggesting that deployments of culture may play a role in shaping the relational dynamics and material consequences of governance relationships between regulators and financial firms. Studies of financial risk cultures suggest that their maintenance requires ongoing sensemaking and ideational work, in order to sustain such cultures in the face of crises and scandal (Ailon, 2012). Zooming out from 'risk cultures' towards financial cultures more broadly, Just and Mouton (2014) explore 'how sense is made of financial culture in the wake of the financial crisis' through a case study of the rhetorical struggles following the Libor benchmark scandal in UK banking. While supporting the ideas in the literature cited that financial culture is imbricated with rhetorical and discursive contestations between different actors in the financial sector, Just and Mouton also hint at a sense in which the framing of the problems of finance as cultural serves as an argument against political intervention (Just and Mouton, 2014: 740).

Here, parallels are found between a broader literature taking a critical stance to CSR and ESG. CSR disclosure practices are framed as strategic attempts at constructing legitimacy (Cho and Patten, 2013: 446) and sustainability reporting a 'moral fiction' performatively coordinating market participants (Boiral et al., 2021: 1744). Critical framings suggest that ESG allows asset managers to take potentially radical ideas – e.g.,

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

that companies should be held accountable for their social and environmental impacts – and turn them into a means to extract further profit (Archer, 2024: 664). Others paint ESG reporting and CSR as an explicitly political practice imposing hegemonic neoliberal framings (Brown and Tregidga, 2017: 2) and serving as a 'source of legitimization and maintenance of the dominant order' (Malsch, 2013: 162). While these parallels stand, purposeful culture discourse differs in its emphasis on the meso-organisational level of financial firms as privileged sites to steer change, as opposed to external metrics and the professional authority of accountants, auditors, and ranking agencies. Our study explores a more internal view of how financial professionals frame their moral obligations to society through the lens of culture.

Industry deployments of culture

Overall, while there is no shortage of studies analysing the organisational cultures of financial firms, there is, with several exceptions noted above, a curious reluctance to engage the firms themselves, or the actors that populate them, directly about what culture is and what role it plays in shaping behaviour. This is a problem because, while many of the above studies point towards concrete practices or structures that are problematic in financial firms and generally argue for improved organisational cultures, without engaging financial actors directly on this issue it becomes challenging to assess how feasible such injunctions are. Moreover, those limited studies that *do* explore culture as a direct analytical object suggest that culture is identified as important by financial actors but equally find it very difficult to define or pin down. These lacunae give rise to our principal research question:

how do actors in financial firms define culture and what importance do they accord to it?

This seemingly simple and blunt question, which we believe is rarely broached by studies of financial firms or financial actors, permits us to explore a number of important phenomena, such as: whether culture is seen as a problem in financial services; whether culture might be a solution to any perceived problems; whether culture is advanced as an alternative to potentially more invasive changes such as regulation or a complete reimagining of financial markets; what the limits are to cultural change initiatives in financial firms; and, the role played by the particular conceptualisations of culture deployed within critical discourses of financial capitalism?

Conceptually, answering these questions permits us to contribute to longstanding discussions of financial critique. Critique of financial activity has a long historical trajectory, which some have traced back to Aristotelian moralistic concerns with money as a means to generate more money (La Berge, 2018: 200). Polanyi's notion of the 'double movement' between attempts to pursue self-regulating free markets and society's reassertion against the commodification of land, labour, and money bakes critique into the ongoing functioning of capitalism, yet arguably lacks an account of why capitalism persists in the face of such critique (Maertens, 2008: 130). In a moment in which the contours of post-crisis critiques of finance are fading, how should we think about financial critique, both in the empirical settings we study as social scientists and in our theoretical repertoires?

The interior and exterior of financial critique

One way into this is to consider the distinction between critique grounded in transcendental sociological concepts versus critique that grounds itself in the categories of actors within capitalist activity. For instance, Piketty's (2014) empirical analysis of the structural inequalities of capitalism struck a chord with public discourse, yet received criticisms from Marxist theorists for adopting a concept of capital similar to that deployed by contemporary rentiers, asset managers, and wealth elites. Yet, this approach is what allows Piketty to highlight contingent developments in financialised capitalism, a situation in which 'the critique of rents therefore overlaps with the epistemic conditions that enable them, that is, as immanent critique' (Davies, 2024: 6). Similarly, the granularity and symmetrical approaches of other pragmatist approaches, such as SSF, are often portrayed as lacking critical edge and descriptively reproducing the categories and self-images of financial professionals (Pellandini-Simányi, 2021: 292; Tellmann, 2016: 68). SSF scholars reject such criticisms, arguing that embedded political controversies are best made visible through detailed description of devices and multiple points of view in contexts studied (Lenglet, 2011: 46).

Boltanski and Thévenot's (1999; 2021) sociology of critique is influential, which assumes that economic actors are endowed with critical capacities through which they seek consensus on questions of morality and value. Drawing on the sociology of critique, Davies (2024) has recently argued for a 'phenomenological' or 'post-foundational' perspective on capitalism, dispensing with transcendental accounts, attending instead to how capital is actually accounted for, owned, and protected (Davies, 2024: 8). Such an approach, as in Boltanski and Thévenot's work, foregrounds the normative activity and sense of justice of actors understood to be actively engaging in critical activity (Roscoe, 2015: 251). This form of pragmatism thus links critique to particular varieties of capitalism where 'the forms in which capital accumulation exists at a given time' is seen to 'greatly depend on the type and virulence of the criticism levelled at it' (Chiapello, 2013: 62). Our study draws on immanent approaches to critique within financial capitalism, paying attention to the internal critiques of capitalism among elite actors in finance, exploring how, within what Davies (2024) identifies as the current 'legitimation crisis of capitalism', capitalist actors take hold of financial critiques and use them to resist calls to change. We return to this theme in the concluding discussion of the paper, considering how our findings contribute to debates on the limits and practical uses of internal (immanent) and external (transcendental) critiques of finance.

Studying purposeful culture discourse

As our aim is to explore the vernacular conceptualisations of culture among financial professionals, we chose to conduct qualitative interviews, semi-structured thematically around the idea of purposeful culture. We developed an indicative list of questions/issues to discuss, and we adapted this slightly depending on the experience and background of each interviewee. Interviewees were asked explicitly to reflect on their understanding of the purposeful culture discourse pushed by the UK's financial regulator. Overall, 29 interviews were conducted from July 2022 to October 2023. The duration of the interviews ranged from just over 30 minutes to nearly one hour, but most interviews were about 45 minutes long. All interviews were conducted online via video conferencing. All interviews were transcribed using the automated transcript function of the video conferencing platform and edited to correct any evident mistakes in the transcription.

Most interviewees were current and former senior staff from a range of firms representing various segments of the financial sector, while a smaller number were regulatory staff and other financial professionals. The interview participants were selected either through the network of the research team or via recommendations of those who had already participated in an interview. As those recommending participants generally suggested people, they thought either had an interest in or were advocates for cultural transformation within the financial sector, this led to an interview sample that may be somewhat overrepresented in terms of enthusiasm and interest in purposeful culture

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

discourse. We see such a situation as advantageous to the kind of analysis attempted in this paper. The prevalence of 'cultural champions' in our dataset mitigates the perennial issue of interview informants attempting to justify themselves, in this case by advocating for cultural change in finance, to what they may assume are social scientists with a somewhat critical view on finance. There is every reason to believe that many of our informants genuinely do believe their own message regarding the importance of culture in improving the role of finance in society, which we feel strengthens our analysis of the tendencies within the discursive operations of 'purposeful culture' to shield against a need for changing the financial sector.

Whilst it was not our aim to construct a representative sample of senior management across the different segments of the financial services sector (banking, investment management, and insurance) and our selection of interviewees was limited by access considerations, we did our best to include as wide a range of backgrounds and perspectives as possible. This approach is consistent with our interest in studying discourses of culture in finance that are not confined to one particular part the financial sector. Indeed, we approached 'purposeful culture' discourse as an analytical object circulating beyond individual firms or areas of the financial sector, including regulatory forums and reports.

As can be seen in the table below, 17 interviewees were, at the time of the interview, holding senior managerial positions at for-profit firms in the financial services sector defined in a broad sense: one held a mid-level managerial position, three had previously held such positions, three were working for regulatory bodies, three were working for professional/industry bodies, and two were freelance individuals whose work was relevant to the sector. All interviewees who were not holding senior roles in financial firms at the time have had some working experience at for-profit financial services firms, many of them in senior roles. While we did not actively seek to maintain gender balance in the interviews, we ended up with a relatively balanced slate of 15 male and 14 female participants. It is nevertheless noteworthy that in an industry that is well known for being highly gendered (Fox-Robertson and Wójcik, 2024) so many cultural champions were female.

Analytical approach

The analytical process followed inductive approaches to data analysis, inspired by grounded theory 'line by line' coding techniques, chosen for the way such techniques force the analyst to consider sentences or segments of data on their own terms, as opposed to through predetermined theoretical prisms (Saldaña, 2016). The interview transcripts were kept anonymised for the member of the research team conducting the coding, so that distinctions between organisational types and roles were not considered in the coding process. This allowed the analytical process to draw out similarities and differences between the discursive constructions of culture across these institutional distinctions, without the codes and categories being overdetermined by these distinctions.

This consisted of an initial round of coding that aimed to preserve the language of the interviewees, treating them as reflexive actors who are themselves critically analysing their social contexts (Gioia, Corley, and Hamilton, 2013). The codes that were generated from this process were grouped into categories, which gradually were refined into the themes structuring the subsequent analysis sections of this paper. This latter analytical stage combined the inductive categories tied to the interviewees' language with the theoretical engagements of the authors, actively constructing theoretical connections between the emerging themes (Charmaz, 2006). The three main themes emerging from this process were categorised as: 'make profit or do the right thing', 'too embedded to measure', and 'how we do things around here' (see Table 2). As a point of reference, Table 2

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

Table 1. List of interviewees with key characteristics.

Interview number	Interviewee gender	Type of organisation at time of interview/ relevant time	Role at the time of interview/ relevant time
1	F	Retail bank	Chief People Officer
2	M	Private equity firm	Chief Finance Officer
3	M	Universal bank	Chief Finance Officer
4	M	Regulatory body	Senior staff
5	F	Regulatory body	Junior staff
6	M	Regulatory body (previous senior roles in finance)	Senior staff
7	M	Investment bank	Managing partner
8	F	Accounting firm	Chief People Officer
9	M	Universal bank	Compliance Officer (mid-level)
10	F	Investment bank	Regulatory management
11	F	ESG consultancy firm	CEO
12	M	Building society	Risk officer (mid-level)
13	M	Credit reference firm	CEO
14	F	Self-employed (previous mid-level roles in finance)	Author and speaker
15	M	Asset management firm	CEO
16	F	ESG consultancy firm	Analyst/researcher
17	M	Investment consultant firm	Partner
18	F	Fund management firm	Chief Investment Officer
19	M	Professional body	Director of Policy
20	M	Credit reference agency	Head of CSR
21	F	Pensions management firm	CEO
22	F	Credit reference agency	Social impact manager
23	F	Asset management firm	Compliance officer
24	F	Payment services firm	CEO
25	M	Professional body	Co-director
26	M	Self-employed	Journalist and campaigner
27	F	ESG consultancy firm	CEO
28	F	Universal bank	Head of employment law
29	M	Professional body	Co-director

shows the different groupings of codes falling under each of the three themes. As part of this final analytical stage, we moved back and forth between the three themes and particular interview extracts in order to develop a narrative grounded in empirical data.

The resulting narrative can be described as follows: our informants recognise a problem at the intersection between financial capitalism and broader society (whether that be perceived as the negative impacts of financial investments, financial crises, or exploitative

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

Table 2. Examples of themes and codes.

Theme 1: Make profit or do the right thing	Theme 2: Too embedded to measure	Theme 3: How we do things around here
Culture of putting the customer first	*Limits of knowledge*	*How we do things around here*
Putting the customer first	Do senior managers truly understand	Culture shaped by observing others
Culture of customer experience	It's broken but at least we understand it	Defining boundaries of acceptability
Day to day layers make us forget end client	Lacking self-awareness as an industry	Do you fit in around here?
Playing the long game	Preying on consumer ignorance	Establishing norms through action
Blurring divide between home and work identities	*Marching to their measures*	Homo conformicus
Bringing your home self to work	Avoid measures being exploitable	The tone from within
Accommodating childcare	Can't measure culture	Unwritten rules of the game
Social pressure around the dinner table	Can't measure what's important	What you do when no one's looking
Discursive conflicts over purpose	Culture is too qualitative to measure	*Deviant behaviour*
Industry to master money	Hard to feel the culture	Breaking the rules
Unacceptable rationales	Making culture tangible	Bullying and harassment
Show me the money culture	Setting cultural targets	Legal, but not right
Bonus culture is toxic	Resistance to workplace surveillance	Navigating and manipulating the system
Embedding social purpose with product	*Purposeful culture is purposeful culture*	Not following cultural tenets feels like a cancer
Make profit and/or do the right thing	Culture is key but you can't define it	Pays to be unethical in short term
Culture about making money	Many meanings of purpose	*False appearances*
Culture is a moral compass	*Regulation is not enforced*	Culture is brand management
Rethinking org value	Pupils mark their homework	False claims to be better
Non-financial incentives	Not a tangible rule enforced	Purpose washing
	Regulators ignore clues	Reality behind CSR statements
		Drivers of cultural change
		Can't change culture through incentives
		Can't change culture through regulation
		Culture changes through observation and experience
		Unseating norms and expectations

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

treatment of customers), where culture is positioned as both exacerbating the problem and the solution (i.e., by improving cultures in financial firms). Yet, due to the way informants conceptualise culture – as an embedded phenomenon, epistemically accessible only to those living it from 'within' – purposeful culture discourse creates opportunities for financial firms to absorb external critique and avoid having to significantly transform themselves. The structure of the following section is thus structured around the interplay between thematic grouping of codes in Table 2 and the narrative we have just described. The first section of the findings is based on the various ways in which participants expressed tensions between the business of finance and broader society, whether expressed as a need to treat customers fairly, to negotiate boundaries between work and domestic lives, or as goals of profit maximisation. The second section deals with the way participants problematise metrics, definitions, and enforcements of culture in finance, which links the plausibility of measuring and defining culture with its eventual regulatory oversight. The third findings section elaborates on participants' articulation of culture as informal practice, encompassing a view on culture as tacit and situated norms with a sense that shining external light on culture only exacerbates false appearances and hidden deviant behaviour.

Findings

Make profit or do the right thing

Within industry discourse on purposeful culture, we find that practitioners critique practices and ways of working in the financial sector, problematising the impact of the sector on broader society. These critiques articulate anxieties over the single-minded pursuit of profit, either directly at the expense of customers, broader society, or the environment, or by simply ignoring social and environmental issues. Purposeful culture discourse thus rests on a critique of a form of financial capitalism that fails to concern itself with its embeddedness in social and ecological spheres, seeking to discursively rebalance understandings of financial capitalism towards purposes beyond profit maximisation. As one practitioner argues:

> Yes, we're all in business to make money but we're not in the business to make money at the expense of other people. (Interview 23)

Practitioners thus grapple with the organisational boundaries between financial firms and the social contexts in which they operate, lamenting the lack of a positive social purpose of financial firms beyond the maximisation of profit. A fund manager interviewed in the study summarises this broad critique:

> I get capitalism completely, obviously, I've made a career out of it. But I wish there was something more. I wish that we were more concerned about people's lives than about profit, but we're not. (Interview 14)

In articulating their concerns with the role of finance in society, practitioners frame culture as both culprit and saviour, pointing to the problem of 'toxic bonus culture' in areas like investment banking, while holding out hope for culture acting as a 'moral compass' in financial firms trying to do things differently. One interviewee attributes deviant behaviour in the financial sector to problems with culture:

> If you take the scandals of London Capital Finance or Blackmore, the one at the moment where basically you had a firm acting in fraud, and so the culture in those firms is toxic, the culture was all about making as much money as possible. (Interview 6)

Others argue that 'nearly every crisis that we've had has resulted somehow from poor culture within an organisation'. Yet culture is also framed as a solution to bad behaviour in finance. Practitioners point to the 'brutality of sales culture' being 'overridden by other parts of the culture' and criticise 'firms where it's all about money and if you make money for the company, you're free of any cultural rules'. Within purposeful culture discourse, then, culture is key, either enabling socially destructive behaviour or acting as a moral constraint guiding finance toward a more positive role in society. Culture thus acts as a central emic concept among financial practitioners in their critiques of finance, a conceptualisation of culture that traverses the divide between self-interested, profit-maximising financial activity and notions of finance for, or at least consistent with, the greater good.

The move towards using culture as an explanatory concept within these industry critiques of finance also has the effect of shifting the scale of analysis from systemic accounts of financial capitalism to the meso-level of what happens within organisations and firms. One interviewee describes this cultural view on profit maximisation:

> The business has to find what it feels it's comfortable with, what it feels it's net profit margin should be, what it feels that it's attitude to staff should be and how that's presented. I think a lot of that is about the language and the culture ideal and how you make that work in reality. (Interview 23)

We see here that factors like decisions around 'profit', a central part of the critique of finance animating purposeful culture discourse, become a question of 'language', 'attitude to staff', and how things are 'presented'. This shift subsumes a host of different organisational and behavioural factors under the explanatory rubric of 'culture' and makes this the key battleground for the damnation or redemption of finance in society.

As critiques of finance inevitably have a moral component, the shift towards culture in both critiquing and proposing solutions entangles culture and morality together. This elision of culture and morality is expressed by one practitioner who views culture as a 'moral compass':

> Cultural behaviour is, and I always think from working in a couple of big corporates now, that there is like a personality to each company and, kind of like the way we talk about humans having a moral compass, companies will very strongly have a cultural take on what they're doing and how they feel about stuff and how genuine . . . I think it comes down to how genuine their statements are and how genuine their declarations resonate with employees, is what drives behaviours. (Interview 22)

Once again, we see the problems of finance inherent in purposeful culture discourse articulated as moral choices driven by culture at the meso-level of organisational behaviour. This move not only shifts critiques away from systemic accounts of financial capitalism; it also displaces responsibility from individual actors in financial firms:

> There are lots of good people in the financial industry, but there are lots of bad organisations with bad cultures, and when it comes to good individuals versus bad culture, it's always the bad culture that gets the upper hand. (Interview 26)

As this quotation indicates, problems in the financial sector are framed not as problems of bad people but rather of bad cultures. The 'moral compass' of individual humans becomes the cultural moral compass of each company and this is understood to 'drive behaviours'. In this sense, then, purposeful culture discourse starts with broad debates about the tension between financial capitalism and society, then shifts these moral questions to the meso-organisational level of individual capitalist firms, making the 'cultures' of these firms the appropriate arena to levy critique and find solutions to both large scale contentions with the role of finance in society and individual failings of financial actors.

Too embedded to measure

Despite the central role afforded to culture by practitioners, culture is conceptualised as something difficult to define and measure. One of the reasons for this is that the culture concept in purposeful culture discourse is expected to do a great deal of explanatory work. The concept covers a broad spectrum of behaviours (both desired and undesired), business and management practices, and the functionalities of organisational structures. This can lead to a situation in which culture speaks to everything and nothing, a definitional ambiguity captured in tautological statements like:

> So I think purposeful culture is a culture focused on a firm's purpose. (Interview 6)

This statement plunges the listener into a vortex of purpose that has no clear exit. Notions of purpose are bandied about, or actors themselves spin around vague notions of purpose that do not appear to lead anywhere concrete or tangible. Indeed, concreteness and clarity are seen in many ways as anathema to the whole purposeful culture movement. Practitioners dispute the idea that culture can be measured using formal, quantitative metrics. They question whether 'culture is too qualitative to measure' and whether commonly used metrics – such as those often contained in employee surveys – capture what is significant in a firm's culture. This represents an internal tension within purposeful culture discourse. Practitioners extol the importance of culture in dealing with problems in finance while arguing that culture is difficult to define, measure, or compare. Despite general agreement that measuring the cultures of firms would be a useful focus for regulators, this is seen as an inherently troublesome endeavour:

> I think it's very impractical. What I can tell you, to be of any use, it's highly impractical to put numbers and quantities and values into ethical standards. (Interview 10)

This resistance to the idea of formal measurement of culture resonates with general scepticism about the abilities of both senior management and external regulators to actually know what is happening within financial firms. Assumptions about such epistemological limitations can be seen in images of financial firms as black boxes when viewed externally:

> Here is an unofficial whistleblower who sort of confessed that this is happening, but unless you have that sort of whistleblower, you don't see inside the black box, you don't know what's happening. (Interview 6)

By framing financial firms as 'black boxes' whose activities remain opaque despite a plethora of measurements, reporting and disclosures, a certain fatalism is implied. Such a view of the limits of external vision and knowledge of financial firms rests on an

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

understanding of the culture of financial firms as deeply embedded in everyday organisational practice and thus difficult to access outside the lived experience of that culture. Within this conceptualisation of culture, meaningful knowledge of culture can only be gained from within, with practitioners arguing that:

> You can't define a culture. It's really difficult. Culture is something that's lived and breathed. (Interview 23)

In this sense, purposeful culture discourse takes culture to be both a crucial part of determining the role of finance in society, yet difficult to define and impossible to access externally. This conceptualisation simultaneously precludes external actors such as regulators or lawmakers from knowing or legitimately intervening in shaping the culture of financial firms and accords all the agency to the financial firms themselves. In turn, this leaves the casual observer with a dull sense of inevitability, that one can only hope cultural change will come from the benevolent actions of firms who take it upon themselves to be progressive in this regard.

Despite central concerns with the boundaries between financial firms and broader society, purposeful culture discourse emphasises understandings of culture defined by the organisational boundaries of firms, focusing on the role of incentives, structures, and behaviours shaped by formal organisations. Culture is used to frame the firm as an organism through which bad behaviour can spread:

> If you have anybody in the organisation who is tolerated when they're not following whatever cultural tenets you have, that it feels like a cancer through the organisation incredibly quickly. (Interview 15)

How we do things around here

As well as understanding culture as internal to organisations-as-organisms, purposeful culture discourse makes a clear distinction between attempts to formally measure culture and informal organisational practices:

> They've worked out how to navigate and manipulate the system and what incentive schemes tend to do is impact the formal things measured. The things that get reported on, the things that get observed, whereas I think, yeah, culture and the influencers on culture are far more informal. (Interview 6)

The distinction between informal culture and formal measurements – and thereby the possibility of regulatory observation – supports an understanding of culture as embedded, lived by organisational actors, and distinct from formal metrics. Such a view of culture would be familiar to anthropologists and sociologists embarking on organisational ethnographies, who would not be content with formal statistics or organisational charts and would set out to study through embedded observation what people in the organisation actually do. Here, rather than suggesting that financial regulators adorn the garb of the ethnographer, a pseudo-anthropological conceptualisation of culture serves to enforce the unknowability of meso-organisational spheres of finance.

This understanding of embedded culture is also positioned in opposition to attempts to externally regulate firms away from negative cultures:

> I think what it's done is it's caused the very top, the CEO, to kind of try and push that regulatory risk down and cover their own backs, but they are in some cases still perfectly capable of giving out the unwritten signal, which is like 'money now'.

> Don't tell me why it's a problem for you, you know, you're out. As I say, I think the place I worked at was a particularly extreme example of this, but certainly the point at which you say, hang on, I'm not sure our clients will like it this way, you get the cold shoulder and are not invited back to a meeting. I mean, it is hard to imagine something the regulator would frown on more, but how does the regulator get to see that it's happening? (Interview 16)

This quotation is interesting for a number of reasons. Firstly, it suggests that intrusive regulation will effectively backfire by prompting gamesmanship among CEOs. This is proffered not as a critique of how firms operate so much as it is testimony on the futility of regulation. Secondly, it promotes a somewhat Darwinian, survival-of-the-fittest view of how organisations are run, which belies the ostensibly more progressive purposeful culture discourse. Thirdly, it again frames culture as something that is really the preserve of the firm itself, as it is effectively beyond the gaze of external parties such as the regulator. While the interviewee laments this scenario and does label it an 'extreme example', it was advanced as somehow emblematic nevertheless of how culture cannot be regulated.

Interestingly, the resistance to external regulation in purposeful culture discourse, which rests on the unknowability of culture, stops short of suggesting that finance is entirely ungovernable. In essence, proponents of purposeful culture argue that external regulation is ineffective and that financial actors should find a way to internally transform their own cultures:

> So I think regulation imposing a culture that primarily exists to serve a profit maximisation goal and assumes that people are primarily financially self-interested will go some of the way to limiting massive damage. But I think if what instead we want is organisations who turn their ability to harness energy and resources and innovation and all the rest of it towards the common good. However, you define that long-term flourishing for people and planet, and regulation alone is not sufficient. You have to go deeper to look at what are the mindsets, beliefs, perspectives that the organisation is founded on? (Interview 27)

The above quotation brings us back full circle to the broad critiques of profit maximisation inherent in purposeful culture discourse. This interviewee highlights the ambiguities and contradictions inherent in this discourse. In this framing, regulation imposed externally is not only ineffective but also fails to adequately reimagine financial capitalism along more noble and purposeful lines. Yet, the implication is that this transformation should be self-governed, stewarded by the same toxic and profit-oriented systems of meaning and behavioural norms that purposeful culture discourse takes aim at in its diagnosis of financial capitalism's ills. In this way, purposeful culture discourse deftly manages to straddle a fundamental critique of financial capitalism and a programme of minor tweaking by those already at the command structures of power (Mills, 1956).

Discussion: Capturing critique

We see in the above that culture is understood as the unspoken signals and practices embedded in organisational relations, which manage to operate under the surface while maintaining the appearances of regulatory compliance. This is where practitioners' claims surrounding the epistemological limits of measuring culture for regulatory purposes meet conceptualisations of culture as embedded, informal practice. Purposeful culture discourse posits that attempts to measure and externally regulate culture will lead to obfuscation of what is really happening in financial firms. Practitioners frame this distinction in terms of the ability of actors to 'manipulate the system' of cultural metrics, where what truly shapes behaviour and outcomes in financial firms is 'the tone from within'. Regulatory expectations may be complied with on paper, but 'unwritten signals', as well as social and professional consequences like 'getting the cold shoulder', enforce a separate context of behaviour that remains invisible to regulators. Yet, rather than call for increased regulatory oversight, such as discourses that frame technologically-mediated transparency as the solution to financial misconduct (Campbell-Verduyn and Lenglet, 2023), purposeful culture discourse resists the idea of greater external intervention. It does so by rejecting the feasibility of measuring culture through the kind of metrics relied upon by regulators, a position justified by emphasising embedded understandings of culture, where attempts to measure and regulate culture from the outside will be evaded by informal culture, framed by practitioners in language like: 'how we do things around here', 'the tone from within', 'the unwritten rules of the game'.

In emphasising this embedded understanding of culture, and thereby pushing back against the ability of formal metrics and regulation to shape culture, purposeful culture discourse reinforces the conditions for the kinds of deviant behaviours it claims to remedy. Purposeful culture discourse thus has an interesting character, in which it operates as a critique of central elements of contemporary financial business models – e.g., profit maximisation, shareholder value, and financial incentives – on the basis that these elements drive deviant behaviours and give financial firms a negative role in broader society. At the same time, the central components of purposeful culture discourse – i.e., embedded, informal culture and epistemological limits of cultural metrics – serve to resist calls for greater regulatory scrutiny and produce a curious sense in which purposeful culture critique is geared towards keeping things largely as they are. These findings challenge understandings of the relationship between capitalism and its critique, in, for example, Polanyi's (1944) notion of the double movement, or ideas within the sociology of critique that view critique of capitalism as a constraining and modifying factor, 'forcing capitalism to mend or justify its ways' (Chiapello, 2013: 62).

Instead, our study points to critiques of capitalism deployed in ways that potentially help financial institutions avoid substantial change by framing themselves as the exclusive arbiters of critique and reform within financial capitalism. Boltanski and Thévenot (1999: 361) posit that there is a framework of justification that structures moments of criticism and dispute – what they call 'critical moments' – which mark a break in the usual course of action 'since nobody can live constantly in a state of crisis'. Moments of critique are also moments of justification, in the sense that the same 'orders of worth' (Boltanski and Thévenot, 2021) instigating critical moments tie people and things together towards the realisation of subsequent agreement and the stabilisation of particular justification orders. Through a pragmatic sociology of critique lens, when financial professionals articulate notions of purposeful culture, they are simultaneously opening disputes about the moralities of finance and aiming to strategically control the resolution of such critical moments. The insistence within purposeful culture discourse on the contingency of organisation context – framed as the exclusive means to understand and influence more general principles of the role and moral legitimacy of finance in society – can thus be viewed as a mode of justification. The emphasis on meso-level organisational culture in purposeful culture discourse becomes a way of avoiding universalising arguments over the purpose of finance, couching moral disputes in a terrain in which financial institutions have epistemic authority.

Doing so helps to take the specific elements of finance that may provoke broader controversies and disputes – e.g., oversized and inequitable profits or anxieties over asset ownership and influence – and identifies them as 'discrete circumstances, things and persons' that threaten to upset the harmonious narratives of finance and simultaneously

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

bring out the accommodations necessary to 'involve these things and persons in a situation that holds together' (Boltanski and Thevenot, 1991: 36). In other words, purposeful culture discourse commits the speaker to a critique of finance couched in the contingencies of particular organisational contexts, which critiques elements of corporate culture as a means of resolving more general disputes about the moralities of financial capitalism. This couching in meso-level organisational settings distinguishes purposeful culture discourse from ESG and CSR discourses. The latter relies on an internal gaze that frames moral disputes as problems of individual and institutional conduct and behavioural norms, which unlike ESG and CSR disputes the very notion of quantitative measurement and rankings as indicators of legitimacy. Instead, culture facilitates claims of organisational contingency as a means to justify and settle moral controversies about finance.

Davies (2024: 3) has recently argued that contemporary financial capitalism is experiencing a 'legitimation crisis', provoked by work (labour or production) losing its pivotal position in the justification and organisation of capitalism, resulting in a shift from liberal capitalism as 'a moral economy (in which questions of value are at stake)' towards a post-GFC financialised capitalism in which the implicit assumptions of neoliberal ideology are made explicit, resulting in 'an existential economy (in which questions of fundamental meaning are at stake)'. Our empirical study builds on this perspective, inspecting some discursive consequences of this legitimation crisis and search for meaning in financial contexts devoid of substantial foundations in moral narratives, e.g. the social value of labour. Our study suggests that the 'justificatory vacuum' of contemporary capitalism (Davies, 2024) lends itself to panegyrics about culture as a means to reclaim moral narratives and legitimation in financial capitalism. Our findings highlight an interesting blurring of existential and value-based problems among financial professionals, in which their active engagement with problems of value (the social purpose of finance) are entangled in existential strategies of survival in a context of post-GFC public resentment of finance and resistance to regulatory reform among financial professionals. The slippery conceptual boundaries of culture and the privileged epistemological position of financial professionals in shaping it, we argue, allows the emphasis on meaning-making in this 'existential economy' to be appropriated by financial professionals as a defensive function within governance relations. This can be construed as an instance in which 'the language of value and truth is made available as a resource for the powerful' (Davies, 2024:15), pointing to the weaponisation of such a void of meaning in the strategic interests of financial elites.

Pragmatist cogs, critical cars

These empirical findings provide an opportunity to contribute to parallel debates within finance studies about the relationship between pragmatist studies of finance and critical finance studies. Our analysis has pointed to the role of vernacular conceptualisations of culture in shifting the locus of individual and institutional responsibility in the financial sector to something more nebulous, epistemologically privileged, and harder to regulate and change from the outside. What can the interdisciplinary field of finance studies, incubated by this journal, learn from these discursive deployments of culture?

Finance studies has long since tempered the 'cultural turn', understood in the sense of the economic as culturally constructed (Bennet et al., 2008), with various 'material turns' (e.g. SSF or Marxist materialism), where those studying finance and the economy from sociological and political economy perspectives experienced a certain 'fatigue' with questions of culture (Cooper and McFall, 2017: 3). Yet, while cultural economy and SSF have moved onto less explicit engagements with culture, conceived as embroiled in sociomaterial networks, symbols, and devices etc., our study emphasises that capitalism's own 'cultural turn' (Thrift, 1999) has continued unabated. By ceding direct engagements with culture to capitalist actors, we risk overlooking the strategic deployments of culture by these actors. In the case studied in this paper, financial professionals tap into what anthropologists have long understood as the 'formidably polysemic' functioning of culture (Williams, 1958), facilitating constructivist articulations of culture as decisive in the settlements between financial capitalism and broader society, while exploiting the tautologies and hall of mirror effects involved in epistemic claims to access culture within its infinite plays of meaning.

Somewhat ironically perhaps, a pragmatist lens, eschewing social science concepts transcending empirical contexts studied, may be best placed to highlight and critically appraise such deployments of culture. This speaks to the possibilities for critique within pragmatist strands of the broad church of finance studies, as well as under conditions of financialised capitalism more generally (De Cock and Nyberg, 2016). While SSF, which rejects culture as an a priori explanatory category, is criticised for lacking distance from the emic categories of finance and being unable to adequately level critique,[3] our study suggests that conceptualisations of culture are deployed by financial actors to reclaim control of critiques of finance.

Indeed, the difficulty with pragmatist approaches to critique is avoiding charges of 'having expressed nothing but the viewpoint of the particular group or group of actors on which observation has focused' (Boltanski, 2011: 12). In order to avoid painting a picture that is 'all cogs and no car', we must trace the connections between intricate technical domains and broader issues of culture and political economy (MacKenzie, 2022: 19). The aim should be to take from the pragmatic programme an attentiveness to the critical competencies of actors, while constructing an analytical stance of exteriority maintained by critical sociology, capable of challenging reality (Boltanski, 2011: 48). In this sense, our study strives towards the kind of 'complex interiority' advocated for by pragmatist sociology of critique, in which the critical capacities of actors studied form the descriptive basis for sociological knowledge that assumes some exterior challenge to the situations studied but does not lose contact with what it owes these situations and the critical capacities of actors within them (Boltanski, 2011: 26). Perhaps, then, what is needed is a closer cooperation between pragmatist and critical finance studies in which, rather than threatening the critical enterprise in finance studies, pragmatist studies of financial actors can shed light on the conditions in which critiques of finance are actually articulated by capital's own organic intellectuals. As has been recently noted, capitalism often ensures its own perpetuation by constructing mild, superficial critiques of itself: 'the emptiness of the rhetoric of the Third Way as an ostensible alternative to it was always the surest proof of the enduring ascendancy of neoliberalism' (Anderson, 2025: 34). Capitalism survives by producing garbled, neutered critiques of itself. Nowhere do we see this more palpably than in the obfuscatory, bien-pensant articulations of purposeful culture in financial services.

Acknowledgements. This paper is based on research funded by the British Academy (SG2122\210367). We would like to thank the professionals who participated in the research. The authors would also like to thank the three anonymous reviewers for constructively engaging with this paper and Amin Samman for guiding the review process.

Notes

1. For instance, participation in such an industry event by two of the paper's authors gave rise to the paper's opening vignette. Here, participation consisted in being present in the audience, observing interactions between panel members and audience and taking detailed notes, as well as conversations with attendees after the formal event.
2. We view purposeful culture discourse as part of a broader discursive environment in which regulators are attentive to what the financial sector and government officials say on these matters. While we do not posit a

https://doi.org/10.1017/fas.2025.10008 Published online by Cambridge University Press

direct causal relationship between the discourses studied in this paper and FCA policies, recent backtracking by the FCA on their plans to measure cultural factors like diversity within financial firms after consultation with industry stakeholders is indicative of such ongoing contestations (FCA, 2025: 3).

3. Similar charges have been levied at sociological critiques of finance after the GFC, where the same concepts of uncertainty used by critical scholars were deployed by financial practitioners to use epistemic limitations as a shield against accountability (Tellmann, 2016: 64).

References

Ailon, G. (2012) The discursive management of financial risk scandals: The case of Wall Street Journal commentaries on LTCM and Enron. *Qualitative Sociology*, 35(3): 251–70.

Amin, A. and Thrift, N. (eds.) (2004) *The Blackwell Cultural Economy Reader*. Malden: Blackwell.

Anderson, P. (2025) Idées-forces. *New Left Review*, 151: 19–34.

Archer, M. (2024) Governing through ESG and the green spirit of asset manager capitalism. *Environment and Planning*, 56(2): 662–78.

Bennett, T., McFall, L., and Pryke, M. (2008) Editorial. *Journal of Cultural Economy*, 1(1): 1–7.

Boiral, O., Talbot, D., Brotherton, M.C., and Heras-Saizarbitoria, I. (2021) Sustainability rating and moral fictionalism: Opening the black box of nonfinancial agencies. *Accounting, Auditing, and Accountability Journal*, 34(8): 1740–68.

Bourdieu, P. (2005) *The Social Structures of the Economy*. Cambridge: Polity.

Bourne, C. and Edwards, L. (2012) Producing trust, knowledge and expertise in financial markets: The global hedge fund industry 're-presents' itself. *Culture and Organization*, 18(2): 107–22.

Boltanski, L. (2011) *On Critique: A Sociology of Emancipation*. Newark: Wiley.

Boltanski, L. and Thévenot, L. (1999) The sociology of critical capacity. *European Journal of Social Theory*, 2(3): 359–77.

Boltanski, L. and Thevenot, L. (1991) *On Justification: Economies of Worth*. Princeton, NJ: Princeton University Press.

Brannan, M.J. (2017) Power, corruption and lies: Mis-selling and the production of culture in financial services. *Human Relations*, 70(6): 641–67.

Brown, J., and Tregidga, H. (2017) Re-politicizing social and environmental accounting through Rancière: On the value of dissensus. *Accounting, Organizations, and Society* 61: 1–21.

Bryan, D. and Rafferty, M. (2013). Fundamental value: A category in transformation. *Economy and Society*, 42(1): 130–53.

Burdon, W.M., and Sorour, M.K. (2020). Institutional theory and evolution of 'a legitimate' compliance culture: The case of the UK financial service sector. *Journal of Business Ethics*, 162: 47–80.

Campbell-Verduyn, M., and Lenglet, M. (2023) Imaginary failure: RegTech in finance. *New Political Economy*, 28(3): 468–82.

Charmaz, K. (2006) *Constructing Grounded Theory: A Practical Guide through Qualitative Analysis*. London: SAGE.

Chiapello, E. (2013) Capitalism and its criticisms In: du Gay, P. and Glenn, M. (eds.) *New Spirits of Capitalism?: Crises, Justifications, and Dynamics*. Oxford: Oxford University Press, 1–27.

Cho, C.H., and Patten, D.M. (2013) Green accounting: Reflections from a CSR and environmental disclosure perspective. *Critical Perspectives on Accounting*, 24(6): 443–7.

Cooper, M., and McFall, L. (2017) Ten years after: It's the economy and culture, stupid! *Journal of Cultural Economy*, 10(1): 1–7.

Davies, W. (2024) Owning towards death: The asset condition as existential conundrum. *Finance and Society*, 10(3): 1–29.

De Cock, C., Cutcher, L., and Grant, D. (2010) Crisis, critique and the construction of normality: Exploring finance capitalism's discursive shifts. *Culture and Organization*, 16(2): 181–3.

De Cock, C., and Nyberg, D. (2016) The possibility of critique under a financialized capitalism: The case of private equity in the United Kingdom. *Organization*, 23(4): 465–84.

Doganova, L. (2024) *Discounting the Future: The Ascendancy of a Political Technology*. New York: Zone Books.

Du Gay, P. and Pryke, M. (eds.) (2002) *Cultural Economy: Cultural Analysis and Commercial Life*. London: Sage.

FCA (2019) Psychological safety. https://www.fca.org.uk/firms/culture-and-governance/psychological-safety. Accessed 6 December 2024.

FCA (2020) Transforming culture in financial services – driving purposeful cultures. https://www.fca.org.uk/publications/discussion-papers/dp20-1-transforming-culture-financial-services-driving-purposeful-cultures. Accessed 6 December 2024.

FCA (2025) Our letter to the Treasury Select Committee on the FCA's Enforcement Work and Diversity & Inclusion. https://www.fca.org.uk/publication/correspondence/letter-enforcement-diversity-tsc.pdf. Accessed 3 April 2025.

Feldman, M.S., and Pentland, B.T. (2003) Reconceptualizing organizational routines as a source of flexibility and change. *Administrative Science Quarterly*, 48(1): 94–118.
Forseth, U., Røyrvik, E.A., and Clegg, S. (2023) Naturalizing, normalizing and neutralizing: Metaphors framing the global financial crisis in Nordic banks. *Culture and Organization*, 29(2): 157–74.
Fox-Robertson, C. and Wójcik, D. (2024) The triple glass ceiling: FinTech gender inequalities. *Finance and Society*, 10(2): 137–56.
Friedman, M. (1970) A Friedman doctrine: The social responsibility of business is to increase its profits. *The New York Times*, 13 September. https://www.nytimes.com/1970/09/13/archives/a-friedman-doctrine-the-social-responsibility-of-business-is-to.html. Accessed 6 December 2024.
Gioia, D. A., Corley, K.G., and Hamilton, A.L. (2013) Seeking qualitative rigor in inductive research: Notes on the Gioia methodology. *Organizational Research Methods*, 16(1): 15–31.
Goodell, J.W. (2019) Comparing normative institutionalism with intended rationality in cultural-finance research. *International Review of Financial Analysis*, 62: 124–34.
Goodell, J.W., Kumar, S., Lahmar, O., and Pandey, N. (2023) A bibliometric analysis of cultural finance. *International Review of Financial Analysis*, 85: 102442.
Gottesman, A., and Morey, M. (2012) Mutual fund corporate culture and performance. *Review of Financial Economics*, 21(2): 69–81.
Granovetter, M. (1985) Economic action and social structure: The problem of embeddedness. *American Journal of Sociology*, 91(3): 481–510.
Halsall, R. (2008) From 'business culture' to 'brand state': Conceptions of nation and culture in business literature on cultural difference. *Culture and Organization*, 14(1): 15–30.
Jessop, B., Young, B. and Scherrer, C. (2014) *Financial Cultures and Crisis Dynamics*. New York: Routledge.
Just, S., and Mouton, N. (2014) Framing financial culture: Rhetorical struggles over the meaning of 'Liborgate'. *Journal of Organizational Change Management*, 27(5): 732–43.
Karolyi, G. (2016) The gravity of culture for finance. *Journal of Corporate Finance*, 41: 610–25.
Kelsey, D., Mueller, F., Whittle, A., and KhosraviNik, M. (2016) Financial crisis and austerity: Interdisciplinary concerns in critical discourse studies. *Critical Discourse Studies*, 13(1): 1–19.
Knights, D., and Willmott, H.C. (1987) Organizational culture as management strategy: A critique and illustration from the financial services industry. *International Studies of Management & Organization*, 17(3): 40–63.
La Berge, L.C. (2018) Money is time: On the possibility of critique after neoliberalism. *Finance and Society*, 4(2): 199–204.
Lenglet, M. (2011) Conflicting codes and codings: How algorithmic trading is reshaping financial regulation. *Theory, Culture & Society*, 28(6): 44–66.
MacKenzie, D. (2022) Spoofing: Law, materiality and boundary work in futures trading. *Economy and Society*, 51(1): 1–22.
Maertens, E. (2008) Polanyi's double movement: A critical reappraisal. *Social Thought and Research*, 29: 129–53.
Malsch, B. (2013) Politicizing the expertise of the accounting industry in the realm of corporate social responsibility. *Accounting, Organizations and Society*, 38(2): 149–68.
McKenna, B., and Rooney, D. (2012) Making sense of irrealis in the Global Financial Crisis. *Culture and Organization*, 18(2): 123–37.
McSweeney, B. (2002) Hofstede's model of national cultural differences and their consequences: A triumph of faith-a failure of analysis. *Human Relations*, 55(1): 89–118.
Millar, J. (2021) The gilded path: Capital, habitus and illusion in the fund management field. *Accounting, Auditing & Accountability Journal*, 34(8): 1906–31.
Mills, C.W. (1956) *The Power Elite*. Oxford: Oxford University Press.
Muniesa, F., Doganova, L. and Ortiz, H. (2017) *Capitalization: A Cultural Guide*. Paris: Presses des Mines.
Muniesa, F., and Doganova, L. (2020) The time that money requires: Use of the future and critique of the present in financial valuation. *Finance and Society*, 6(2): 95–113.
Nash, R., and Patel, A. (2019) Instrumental variables analysis and the role of national culture in corporate finance. *Financial Management*, 48(2): 385–416.
Ortiz, H. (2013). Financial value: Economic, moral, political, global. *HAU: Journal of Ethnographic Theory*, 3(1): 64–79.
Pellandini-Simányi, L. (2021) The financialization of everyday life. In: Borch, C. and Wosnitzer, R. (eds.) *The Routledge Handbook of Critical Finance Studies*. London: Routledge, 278–99.
Piketty, T. (2014) *Capital in the Twenty-First Century*. Cambridge: Harvard University Press.
Polanyi, K. (1944) *The Great Transformation*. Boston, MA: Beacon Press.
Power, M., Ashby, S. and Palermo, T. (2013) *Risk Culture in Financial Organisations: A Research Report*. London School of Economics: Centre for Analysis of Risk and Regulation. https://www.lse.ac.uk/accounting/assets/CARR/documents/Risk-Culture-in-Financial-Organisations/Final-Risk-Culture-Report.pdf. Accessed 7 May 2025.
Rosamond, E. (2021). Derivative character investments: Social impact bonds as path- changing devices. *Journal of Cultural Economy*, 75(17): 399–405.

Roscoe, P. (2015) The possibility of critique. *Journal of Cultural Economy*, 8(2): 249–56.
Samman, A., Boy, N., Coombs, N., Hager, S., Hayes, A., Rosamond, E., Wansleben, L., and Westermeier, C. (2022) After the boom: Finance and society studies in the 2020s and beyond. *Finance and Society*, 8(2): 93–109.
Saldaña, J. (2016) *The Coding Manual for Qualitative Researchers*. London: SAGE.
Souleles, D. (2017) Something new: Value and change in finance. *Journal of Cultural Economy*, 10(4): 393–404.
Tellmann, U. (2016) Historical ontologies of uncertainty and money: Rethinking the current critique of finance. *Journal of Cultural Economy*, 9(1): 63–85.
Thrift, N. (1999) Capitalism's cultural turn. In: Ray, L. and Sayer, A. (eds.) *Culture and Economy after the Cultural Turn*. London: SAGE, 135–61.
Tourish, D. (2020) Towards an organisational theory of hubris: Symptoms, behaviours and social fields within finance and banking. *Organization*, 27(1): 88–109.
Van Hoorn, A. (2017) Organizational culture in the financial sector: Evidence from a cross-industry analysis of employee personal values and career success. *Journal of Business Ethics*, 146: 451–67.
Vikkelsø, S. (2015) Core task and organizational reality. *Journal of Cultural Economy*, 8(4): 418–38.
Williams, R. (1958) *Culture and Society*. Harmondsworth: Penguin.

Cite this article: Kværnø-Jones, J., Keller, A., Kokkinis, A., and Spence, C. (2025) Conservative critique, resisting regulation: Purposeful culture discourse in finance. *Finance and Society*. https://doi.org/10.1017/fas.2025.10008