The Culture of Moral Disengagement and Harm Production in the City of London's Financial Services Industry

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Abstract

Through Huggins et al.'s (2002) conceptualisation of violence work, the article presents the processes through which individuals and groups morally disengage from the production of social harm. In doing so, the article explores cultures of legitimation and moral disengagement that function within the City of London's financial services industry. Despite the well documented nature of the harms emanating from finance, it is often difficult to see the human agency involved (Sarat and Culbert 2009). Consequently, there remains a lack of attention paid to the embedded cultures and rule systems that legitimise the production, opposed to impact, of social harm. Bringing into focus in embedded cultures and dominant rule systems that legitimise the production of social harm, the article highlights three themes of deniability: occupational insularity; a dominant regime of knowledge; and personal disengagement. Addressing each in turn, what emerges is the mundane ways in which finance workers enact, legitimise and reproduce the conditions of harm production in the course of their occupational life. The article turns the lens of critical inquiry from an impact agenda of social harm to a production agenda and offers a

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detailed understanding of the ways social harms are both produced and legitimised in the day-to-day functioning of occupational life.

Key words*:* Violence work; City of London; Cultural finance studies; Ethnography; Moral disengagement; Harm production

Introduction

This article sets out to explore the cultures of legitimation and moral disengagement that function within the City of London's financial services industry. Focusing on the systems and practices rooted within the spatial, institutional and cultural environment of the City of London, the article sheds light on the dominant cultures of denial and processes of ontological adaption that finance workers use to legitimise the harms inherent in their occupational labour. Through Huggins et al.'s (2002) conceptualisation of violence workers, the article presents the processes through which individuals and groups morally disengage from the production of social harm, removing the 'frictions' of social concern and personal desire, to become more efficient financial actors. The focus on social harm helps to better understand the immoral, injurious and wrongful acts stemming from the financial services industry that, while not necessarily illegal, produce widespread suffering (Hillyard et al. 2004; Lasslett 2010). However, despite the well documented nature of the harms emanating from finance, it is often difficult to see the human agency involved. Consequently, there remains a lack of attention paid to the embedded cultures and rule systems that legitimise the production, opposed to impact, of social harm. The contribution of this article to the harm agenda, therefore, is the way it turns the lens of critical inquiry from an *impact agenda* of social harm to a *production agenda* and offers a detailed understanding of the ways social harms are both produced and legitimised in the day-to-day functioning of occupational life.

Drawn from an ethnographic study of finance workers in the City of London (principally traders, brokers and investment bankers), it is possible to examine the techniques and mechanisms through which individuals and organisations mask the harms inherent within financial practice. Conceptualising finance work as violence work offers new ways to appreciate systems of harm production inherent to financial labour. Huggins et al. (2002) document the purposive infliction of *actual* and, often, *interpersonal* violence carried out by Brazilian police cells between 1964 and 1985. While the comparison with the field of finance as a form of violence work might not be immediately apparent, the ways in which financial capitalism externalises the most egregious harms to the most marginalised population and structures binds of social, economic and material inequality means that finance work, in many ways, is violence work. Only constructions of power and cultural legitimisation, on behalf of the finance workers, financial institutions and society as a whole, contribute to the veil of respectability to the profession. Drawing on Huggins et al. (2002), what begins to emerge is a shared culture of deniability that, in the contexts of finance, demand a process of ontological adaption and moral disengagement. It is a lens that shapes the guiding research question: *how do finance workers reflect on and adapt to the inherent harms that result from their occupational labour?*

Drawn from Huggins et al. (2002), the data demonstrates three thematic themes of deniability and adaption: *occupational insularity*; *a dominant regime of knowledge*; and *personal disengagement*. *Occupational insularity* focuses on the spatial and topographical landscape of the City of London, exploring how its physical construction impacts on the thoughts and perceptions of finance workers to create a distance and insular field of social action. It is a detachment that creates the conditions for a *dominant system of financial knowledge* to become established; both at the level of the organisation and individual. As a result, financial action becomes viewed through a totalising prism of 'truth' and 'virtue', which masks the associated social harms. Finally, these processes lead to a *personal detachment* that shapes both identity and practice. This is, what Martin (2003: 24) calls, an 'ontological complicity' and mutual compatibility between social actor and occupational field that speaks to the processes of adaption required on the part of the individual. Together, what emerges is the mundane ways in which finance workers enact, legitimise and reproduce the conditions of harm production in the course of their occupational life.

The Violence of Financial Capitalism

The 2008 financial crisis has precipitated an increased focus on the violence and harm caused by the structural breakdown of social relations between the interlocking systems of economy and society (Berardi 2012; Fraser 2014; Marazzi 2011). As the latest in a long history of crises, the fallout from 2008 helped shape a "new bottom line for politics" (Peck 2010: 29) and has instilled an overarching and ideological principle of market order, fiscal consolidation and welfare restriction (Langley 2018; Pauly 2011). It is an unprecedented entwining of politics and finance, typified in successive austerity measures, which has precipitated an expanding class of rentiers, mass indebted and precarious workers (Marazzi 2011). Rooted in the social impact of financial capitalism is a growing vision of a political economy of violence that, as

Marazzi (2011: 75-76) argues, strikes the totality of human emotion, feeling and affect; all of which become ‘resources’ put to work by capital. The resulting harms are widespread and increasingly well documented. From mental health to suicide rates, social housing to household debt, the harms of financial capitalism offer a more socially embedded understanding of how decisions and practices of those within the financial services industry continue to prove profoundly damaging (Cooper and Whyte 2017; Mian and Sufi 2014; Peck 2012; Stuckler and Basu 2013). As a system of violence, the financial economy pervades the social and creates an inherent logic that drags people, capital and goods along in its destructive wake (Helleiner 2011; Marazzi 2011). Focusing on the harms following the 2008 financial crisis is to challenge the dominant logic of an idealised market order of ‘frictionless’ appeal and to remain attuned to the social lives and experiences intrinsically rooted to the financial market system.

Crises, economic or otherwise, usually provide the catalyst for change. Yet, in the subsequent decade, what has followed is a ‘too big to fail’ culture, a ‘sustained assault on the public sector’ and the further ‘marketisation’ of public resources (Peck 2012; Stiglitz 2010). The sobering realisation is that ‘change’ has not spelt the end of the dominant maxim of ‘more market’; rather the 2008 financial crisis has precipitated an entrenched market logic in which households are being abandoned by the protection of the welfare state (Cooper and Whyte 2017; French and Leyshon 2010). The impact of the financial crisis and its aftermath is a product of violence, yet this has demonstrably not led to a wider, critical focus on those who are ultimately culpable within positions of power. Instead, financial elites have been successful in obscuring their own culpability and agency whilst, at the same time, introducing a dominant discourse of inevitability surrounding the power of market capital (Dinerstein, et al. 2014; Peck 2012). In that language of Sarat and Culbert (2009: 1), financial violence is a ‘violence made ordinary’. It is a ‘taken-for-granted’ part of the world in which we live and, as a result, it is difficult to see the human agency involved. Instead, organisational systems work in conjunction with ideological statements to mask the bureaucratic production of social harm. However, it remains imperative not to lose sight of the lives and individuals of those who enact such violence and how they justify their involvement (Huggins et al. 2002).

Foregrounding individual and collective practice within a broader system of violence leads to techniques of neutralisation. That is, in Sykes and Matza’s (1957) terminology, the unrecognised cognitive processes and practices that lead to a deeper understanding of how individuals justify their personal culpability (Maruna and Copes 2005). The process of neutralisation is, in effect, what makes deviant behaviour possible in the first place since it touches on the "justifications for deviance" that become a rationalising and validating edict used by culpable individuals (Sykes and Matza 1957: 666). While neutralisation opens a space to examine the moral and internal logics that produce and restructure harmful or violent actions, there remains the fundamental challenge of how such techniques function when neither the legal system, nor society, view the actions of financial elites to be necessarily *deviant* (Benson and Simpson 2009). This presents a challenge that, more generally, can be applied to the social harm approach. Yet, in the context of harm production, there remains a fundamental need to articulate, what Bandura (1990) calls, the 'mechanisms of moral disengagement'. This is to focus on the moral sentiments used by individuals and groups to avoid self-sanction through an ontological realignment. As Bandura (1990) argues, the process of moral disengagement is used to diffuse responsibility, distort the consequences of action and dehumanise the victim. It is a shift that underlines the relational and ontological patterns of sense making and which contribute to a broader denial agenda – both at the level of the individual and organisation.

Bringing patterns of practice production to critical attention, and drawing on the discourses of moral disengagement, this article draws attention to how people, in the course of legitimate employment, enact and 'do' violence whilst, at the same time, avoid moral association or guilt. Within this, the value of Huggins et al. (2002) is how they explore the mundane processes that foster, shape and, ultimately, legitimise the production of organisational violence. It is an account that touches on Arendt's (1963) 'banality of evil' and offers an understanding of how bureaucratic systems generate the cultural conditions that systematically create the conditions for individuals to be trained and initiated in the day-to-day practices of violence. The harm approach moves this focus towards the level of social experience, examining the sites where structural violence becomes constituted (Pemberton 2015). However, there remains a lack of attention to the human agency involved in producing the increasingly well documented harms of finance (Sarat and Culbert 2009). To this end, the real contribution of Huggins et al.'s (2002) work, in the context of this article, is how, much like financial elites, associated parties of state violence escape associated stigma, personal guilt or legal culpability. It is a framework that helps explore the techniques of legitimisation and moral disengagement, embedded within the day-to-day experiences of finance workers in the City of London, which normalise the production of systemic social harm.

Methods

The framing of the research project drew on a growing ethnographic presence in the field of cultural finance (e.g. Ho, 2009; Lépinay, 2011; Zaloom, 2006) and incorporated a three-tiered ethnographic approach of non-participant observation, photographic representation and in-depth interviews. Viewing ethnography as a 'family of research methods' that offers an 'on the ground' perspective of financial action, the methodology facilitated a rich and contextual process of situated sense making that spoke to the central issues of harm production and cultural legitimation (O'Reilly 2005: 2).

The focus on 'finance workers' encompasses 'front office' positions with market facing roles (such as brokers, traders and investment bankers). While such a broad conceptualisation risks 'flattening' the different roles and organisational challenges within the field, the aim of the project was never to examine any single institution or to create a comparative analysis. Rather, the project took a wider view that explored how the various roles within the financial markets come together to [re]produce a dynamic system of market action in the context of the City of London's financial services industry. In the ethnographic context, this is to recognise the importance of looking beyond the persistent, yet often unattainable, lure of, what Hammersley and Atkinson (2007: 87) call, 'insider knowledge'. Instead, analytical focus was attuned to the wider systems of market practice, centred on key informants and select sites of social interaction. It is a vision of cultural life within the City of London that challenged the structural focus of power, too often recreating the enforced social distance, and, instead, generated a cultural understanding of financial life.

The design of the interviews, which the presented data is largely drawn from, built on what Webb and Webb (1932: 130) call a 'conversation with a purpose'. They covered themes such as personal background; work trajectories; market skills (e.g. managing risk, negotiating failure); environmental pressures; sacrifice; well-being; and social impact. Interviews were transcribed in full and observations of the field were noted to build a deeper understanding of the descriptions, explanations and evaluations of market life. The participants included seven brokers, six traders, five investment bankers, two in sales, one CEO and six 'other' who held non-front office roles. Reflecting the overwhelmingly male composition of the occupational group, twenty-three of the participants were male and four were female, while all but two had more than five years of experience. Drawing on Taylor and Bogdan (1984: 131), interviews and field-notes were analysed, identifying key themes that formed the basis of further analysis. Together, the data speaks to an overarching picture of situated action and sense making speaks to a dominant culture of legitimisation. From the data, what emerged was an in-depth cultural description of the City of London as a social space, highlighting the conversation topics, vocabulary, recurring activities, meanings and feelings that reflect the embedded rule systems and situated practices that ontologically reconstruct and neutralise the production of financial harm.

Occupational Insularity: A topographical and cultural framework of isolation

> Throughout the working week, the streets are alive with the purposeful strides of suited finance workers. They pour out of their steel and glass offices, fill up the local coffee shops and bars, creating a constant chatter of market movements, future predictions and valedictory stories of gains and losses. There is nothing timid about City life. Interspersed within the sea of T.M. Lewin suits and designer shirts are workers in their fluorescent jackets and hard hats, literarily building the City's future. These ever-growing architectural projects will soon join the modern 'icons', such as the 'Gherkin', 'Walkie-Talkie' and 'Cheesegrater'; their benign names masking the political and economic structures of domination taking place within. United under a coherent structure of oneness, wholeness and greatness, these buildings create a physical tapestry of market prominence. Much like the cathedrals of renaissance Europe, these vast steel and glass buildings are the symbolic manifestation of the power and ubiquity of the market mechanism itself, serving as a very real and physical reminder of where the seat of power lies. Yet, it is all a world away from the London I know and where I spend my time; this is a space designed and populated solely for the enactment and production of an abstract synthesis of finance life. Come the weekend, the market will pause, and the now bustling streets will be deserted. [Field-notes, December 2014]

As the above field-notes capture, the spatial and cultural formation of the City of London is both one of exclusivity and isolation. It is a bounded enclave of wealth, privilege and prestige which is all but dislocated from the surrounding boroughs. The late Tony Benn called it an "offshore island moored in the Thames" (Hansard 2000), while John Lanchester (2015) made a similar analogy comparing the City to a robber baron's castle in how its glory comes at the cost of the desolation it causes. Both sentiments echo the sense of disassociation reflected in the field-notes. As a starkly insulated space, its geographic boundary functions as a marker of distinction in terms of both wealth and experience; a process that, drawing on Huggins et al. (2002), enables the foundations of harm production to take place. As Bourdieu (1977) argues, the formation of a field's boundary creates a dislocation that, as a product of power, generates a growing autonomy and an ever-increasing distance. In this context, it provides a spatial and social arena that remains insulated from the externalisations of harm and suffering caused by financial action.

Beyond spatial isolation, the field-notes reflect a deeper synergy that exists between the people who inhabit the space on a daily basis and the surrounding topography. It is a uniform coming together of wealth, reflected through towering financial institutions, tailored suites, exclusive restaurants and historical landmarks. On one occasion I find myself walking through the claustrophobic streets around the Bank of England with a young trader, George. As he leads me towards a nearby bar to conduct the interview, he stops, points towards the vista of financial wealth and says: 'You know what, I just love this. Every morning I put on my suit and I love it. I get that rush, that sense of power and being here. This is what I am greeted with every morning, I climb the steps and it is here. You really can't help but feel it, a sense that I am present and ready to work.'

While my dislocation within this spatial frame is founded on a sense that I did not belong, George not only dressed the part but putting on his suit became a transformative experience. It is almost a process of *becoming* that aligns his body with the wealth that surrounds him. George's sentiments were echoed by many of the younger traders I spoke to and reflect a marker of both distinction and exclusivity that gives meaning to concepts of guest, stranger or citizen (Sack 1993). Whereas I was certainly a *stranger*, George firmly occupied the position of *citizen*. It is the likes of George who become defenders of the City's exclusivity and fostering a common attitude or way of being (Smithsimon 2010).

The adjustment of mind and body, creating an alignment between individual perception and broader cultural surroundings is what Martin (2003: 24) calls an 'ontological complicity'. In this case, it helps foster a close sense of *belonging* and *identity* between finance workers, such as George, and the wealth and opulence which they find themselves in. The scale and the grandeur of the material environment are a visible reminder of who, or what, is responsible for the collective wealth and success found within the City and helps constructs a common framework of truth, justice and morality (Therborn 2013). However, prominent in the shaping of the City is what it masks. Standing on the boundary of the City, it is possible to see the geographical line where its influence ends. The steel and glass buildings that dominate the skyline within this space stop and are replaced by post-war concrete buildings or fading Edwardian facades. It is a visible reminder that the City is less a font from which trickle-down economics distributes its wealth throughout society and more a private members club of personal gain. Again, it is a spatial dynamic of insularity that creates an ontological separation and self-defined elite social status for those who have access to the field. Creating a social distance helps, in the minds of the finance workers who I spoke to, establish a self-justification for existence:

> [The City of] London itself is a huge driver of wealth for this country. [Without] the City the whole country would be much, much poorer. We couldn't compete. People in the City, they look very smart and trendy, drinking champagne and that. That provides a catalyst for people to want to emulate that. It provides an aspirational function. I mean, I go shopping in Asda and I see people sat on the tills and I think, 'Well you have chosen that, as much as you hate it, you have chosen that. [Simon, Financial Analyst]

Within Simon's words lie a sense of justification; that the City of London occupies some *natural order* that fulfils a social motivation function. It also maintains a social prism that, in Bourdieu's (1998) terms, generates an acceptance of financial truth and virtue (the 'truth' of competition and the 'virtue' of profit). Crucially, however, it creates an ontological isolation that removes from focus the harmful impact of finance as well as forms a basis of justification for social deprivation. The City of London reproduces an occupational insularity that, in turn, functions as a *worldmaking power*; that is, a legitimate vision of market domination on the social world and structure divisions. As a site of power and cultural dominance, the City of London frames a narrative of wealth and prestige through an ideologically structured power of market engagement and begins to shape the narratives and the experiences of the finance workers located within its boundaries.

A Totalising Regime of Knowledge: The legitimation of the financial markets

Central to Huggins et al.'s (2002) account of the processes of moral disengagement that underpin the legitimisation of violence work is by establishing a dominant system of knowledge. This is an 'inner property' of knowledge shared between workers and which is used to obscure the harmful consequences of their actions. As Huggins et al. (2002: 50) argue, through shared discourse and structured relationships, individuals protect themselves from the impact of their actions and instead, appeal to a higher regime of knowledge. It is a process that explores how individuals play an active role in internalising a dominant market orthodoxy and, in turn, reconstruct the harm inherent in their actions as a system of virtue (Bourdieu 1991). The occupational insularity detailed in the previous section contribute to a moral disengagement, but the production of social harm also necessitates some form of justification that creates an order of knowledge that denies the harmful impact of financial products and services (Huggins et al. 2002). This leads to what Zaloom (2006: 111) calls, in the financial context, *discipline*. As Zaloom outlines, discipline is a set of strategies used to reconcile the fundamental incompatibility between economic and social life that also serve as a marker of distinction between normative expectations and outcomes within the insular field of finance. Dismantling narratives of success or failure, and used to erect a spatial boundary of expected behaviour, discipline requires economic actors to acknowledge the market as the only authority; its movements represent financial truth and operate as the definitive moral authority (Zaloom 2006: 111). What this code of discipline establishes, therefore, is a regime of truth that functions to reshape the production of financial harm through a dominant market discourse.

More than a culture of denial, which presupposes some form of (albeit suppressed) culpability, discipline enables finance workers to, in Huggins et al.'s (2002: 22-23) terms, use their position of power to 'rewrite' accounts of resistance and restructure their roles in contributing (or not) to the production of harm. In this respect, finance workers were able to shift the narrative from social destruction that may have gained traction in the immediate aftermath of the 2008 financial crisis and, instead, appeal to a discourse of competition and efficiency. It is a dominant discourse and regime of knowledge of market efficiency that is displayed by Harriet, a sales manager in the foreign exchange markets, who, when I ask her about the changes in her environment since the financial crisis, exclaims:

> One of the good things about working in a bank is that I am surrounded by very intelligent people all day and … those who do wing it are the people who have been weeded out. Before [the 2008 financial crisis] there used to be an element of winging it in the City, but those days are over now. The market has naturally weeded out the people who didn't know what they were doing.

The focus on 'weeding out' suggests and dominant ethic of social Darwinism in which the financial markets act as a *naturalising force* of 'efficiency' and 'progress'. At the same time, such a logic creates the conditions in which the weak are expunged from the cultural framework, punished by losses, leaving only the most able and competent who are rewarded through profit and continued involvement (Zaloom 2006). It is a constructed ideal that, in Huggins et al.'s (2002: 24) terms, restructures the recipient of harm as deserved. In appealing to a totalising regime of knowledge, found in a dominant market discourse, Harriet is able to take the very moment when the financial services industry stood on the brink of collapse and, rather than recognising the destruction it has led to, turns the force of crisis into a defining emblem of social organisation that remains an ethical and moral framework of virtue.

The totalising regime of market 'truth' around financial action instils an incorporated social memory and a legitimate system of practice. Moreover, the *naturalising force* inherent within market discourse creates an exclusivity, which is part of the insularity, but also cultivates a shared and rooted ability to 'feel' the market's movement as "basic connection rooted in their souls" (Lyng 2005: 4). The need to *feel*, *be at one with* and *predict* the fluctuations of the financial markets was a common theme when talking to finance workers. For example, Marcus, a senior manager in the metals markets with over twenty years of experience, explains to me how you need to be able to adapt and move with the shifting sentiment of market movement:

> As the market falls you need to know when to get off the escalator. It is not always that simple, you may be hanging on to a poor deal, waiting and anticipating the market to pick up. But each day your stock is literally falling. It is a little bit like death by a thousand cuts. After a while it becomes natural, second nature, like breathing. You feel the market, anticipate its movements, learn when to hold tight and when to get off.

In many ways, this is an extension of Harriet's position. Those who are unable to 'feel' the market's movement and learn when to 'get off' will get punished. It is a weakness that will be 'weeded out' by the naturalising force of market efficacy. What Marcus outlines is a learned phenomenon, a natural process, 'like breathing', through which individuals adapt to and internalise the dominant logic of market sentiment. If Harriet upholds the sanctity of the financial markets as a dominant system of knowledge, representing a virtuous vision of 'truth', Marcus highlights how this then begins to 'enter the body', through thoughts, perceptions and understandings, that represents a coming together of ideology and practices.

Running through individual perceptions and influencing practice, the dominant regime of market knowledge serves to reduce the complexities of financial and social interaction to a base structure of monetary value. It is a process that, as Schumpeter (2010 [1943]) argues, leads to a reduced sense of social reality, ethical responsibility or moral volition. As a dynamic that runs through organisational structures and instils a growth imperative, individuals are challenged to adapt. For example, Tim, a senior credit analyst, explains the growing pressures that are placed on him by management:

> A lot the big firms that got into trouble were publicly floated. Our firm was listed on the New York Stock Exchange, all of a sudden you have shareholders involved and then expectations grow. There were expectations that per-share earnings would grow every quarter, your share price would go up […] If you look at our share price it did this [gesticulating an upwards curve], you know, a straight upwards line. But that places an incredible pressure on management to maintain that upward trajectory in both earnings per share and share price.

As an organisational demand, individuals, such as Tim, are relatively unfree in their ability to exercise choice within the financial field. Instead, the demand to maintain growth patterns becomes its own truth; a never-ending pressure that presses upon individuals who increasingly see themselves as "foot-soldiers in the trenches". Tim highlights the organisational pressures placed on individuals and which become internalised as a dominant logic that structures practice, such as Harriet and Marcus, or pressed up by organisational pressure, such as himself, the result is a process of justification and legitimation. As a totalising system of knowledge, market movement shapes individual practice as well as structuring the terms of success and failure, leading to a myopic focus on intrinsic factors of growth, shareholder value and capital value shaped by competition. As a result, there is no recourse, beyond economic factors, to recognise or account for the harms generated through financial practice.

Personal Disengagement: A practical alignment of harm production

The organisational fragmentation that exists around the environmental makeup of the City of London and the production of an ideological regime of knowledge organised around a financial ethic, as the previous two sections highlight, leads to a personal dissociation with the wider social world. This is, returning to Martin (2003: 24), an 'ontological complicity' in which the 'distractions' and the 'frictions' of the social sphere are minimised, leaving, in Zaloom's (2006: 111) terms, finance workers to retain an 'unobstructed' financial perception of the world. The result is a coming together of material environment and ideological sensibility that restructures social relations, minimising notions of responsibility and social efficacy. In other words, the competitive organisation of social control, along with the political ideology of financialisation and market efficiency, establish an insular and powerful world that, drawing on Huggins et al. (2002), is a fundamental feature of personal disengagement and the production of social harm. It is both a shaping of identity and practice that shifts moral and personal responsibility by naturalising the perceived 'banality' of their actions (Huggins et al. 2002).

Dominating the personal disengagement is a characterisation of finance work as *boring work*; that it does not hold the power to cause social damage and upheaval. Tim, a Senior Credit Analyst says, "I work for a firm that doesn't pollute. We are not a chemical company or a power generator that pollutes rivers or the air in our business. We are a clean business. We are just a bunch of people sitting at computer screens all day". Here, Tim underlines the vision that finance is inherently staid and conservative. Therefore, unlike 'dirty' industries that pollute and cause visible negative externalities and social harm, Tim's profession is inherently 'clean' and unable to be considered on the same level. It is a position that overlaps with a dominant narrative of 'trickle-down' economics. Despite often being told that this is now considered a 'dirty word', participants would justify their social impact in just these terms:

> It all comes down to money. We provide an enormous amount of employment, [this includes] fixing the lifts, photocopying, cleaning loos or being a secretary. You know, important jobs that have to be done. But it is not just us, think about my boss' nanny or the boarding school that he sends his kids to … the cleaner they employ, [or] the dog walker that walks their dogs and the taxi he gets every morning. There is a massive web of people that are being sustained by this industry [Miranda, Investment Banker]

While Tim highlights the benign nature of finance, Miranda begins to go a step further and positions her work as part of a wider social economy. It is a world where the production of money becomes an inherent social good that creates jobs and sustains growth for all. Finance work becomes an enormous generator of wealth, yet the fundamental harms associated with the industry are denied. Anything that challenges this narrative gets hidden within terminology, often borrowed from the armed forces, such as "of course there are collateral victims", or "inevitably there are friction costs at the margin". It is terminology that deliberately buries the true meaning of what is being conveyed and enables the speaker to dissociate their actions from the consequences they carry.

The language of 'collateral' or 'friction' serves to neutralise the inherent violence hidden within the statements. Yet, there is also an inherent rationality to the terms that legitimises associated harms as an 'inevitable' part of market life. Neither an accident nor a mistake, the costs of economic action are constructed as calculated and predicted truths of market engagement that, so long as they remain at the 'margin', are accepted and tolerated by the market framework. It enables individuals to recognise the value of their labour in terms of efficiency, productivity and growth. Speaking to Yuri, a senior investment banker, in the opulent surroundings of his Fleet Street office, I ask him about the impact his work has on the many ordinary lives tied to the services he helps structure. His response was striking, not least because of the inherent 'virtue' he sees in his labour:

> Take mortgages today. You can go into your high street and you can get a teaser rate, you can refinance, you can get a whole range of products of different sizes for different tenders, all that kind of stuff. Twenty-five years, you would have a mortgage for life and to be honest, if you got a mortgage at all you were lucky. And from where we were then, when you had no optionality, to where we have today, where you have maximum consumer optionality, it's effectively my work that has got us there. And we can extend this to other things. Car loans. Your personal finance … The reality is that it has come about because a lot of hard work where people have used a lot of sophisticated techniques and there has been a development in the market which has made these products available to us.

The 'optionality' that Yuri speaks of is a relentlessly positive outlook of his work as a finance worker. Through his market engagement, intelligence and 'sophisticated techniques', Yuri presents a world in which his labour helps 'enfranchise' new homeowners through credit. Yet, separated from the underlying political interest of control is the politics of debt. Through interlocking obligations, people's current and future choices are trapped within the limiting unequal, unfree and mobility-limiting capitalist relations (Coco 2014). It is a minimisation of the social harm that is entwined with Yuri's account, and ignores the growing number of households who are tied down through asymmetrical contracts of debt and remain trapped by compressed wages, low consumption and declining living standards across society (Laeven and Laryea 2009; Mian and Sufi 2014). Whereas Yuri prides himself on his role in helping create this credit society, conflating it with economic enfranchisement, hidden from his vision are the negative social costs that underpin the whole notion of 'optionality'.

The outcome is a financial world in which the real word harms, constructed as 'collateral' or 'friction', remain largely removed from the collective work experience. The veneer of complexity, which Yuri attributes in the realisation of greater 'optionality', further facilitate this ontological detachment and function to re-structure and compartmentalise the relationship between finance work and social harm (Christophers 2009). Engaging in finance work predicates a distinction of mind that legitimates factors intrinsic of economic action, whilst naturalising and de-stigmatising associated harms. Unconstrained by individual concerns of responsibility, the logic of the market introduces a rationalising discourse that turns the market into a definitive body of knowledge, representing objective financial truth. As a legitimising discourse, the market shapes outcomes and directs action to produce a powerful disassociation that distances finance workers from the harm production they participate in.

Conclusion

This article set out to examine the role of work and culture in the production of social harm in the context of finance work within the City of London. While the harm approach has offered a detailed and critical understanding of the, otherwise untold, impact of financial capitalism, it continues to remain difficult to see the human agency involved in reproducing and legitimising the production of social violence (Sarat and Culbert 2009). Through Huggins et al.'s (2002) conceptualisation of violence work, the article begins to highlight the visible conditions of social action, operating within an ideological and organisational context that fosters, legitimises and produces systemic social harm within the context of finance work. While there continues to be the fundamental issue of how to study the production of harm when neither the actors involved, nor the wider public, necessarily apportion responsibility towards the powerful, the article moves towards an understanding of social distancing and moral disengagement as prime factors underpinning harm production in the context of finance. The ability of financial elites to obscure responsibility remains a fundamental product of the power that they enjoy (Dinerstein et al. 2014). However, what emerged from the data, and drawing from Huggins et al. (2002) conceptualisation of violence work, are the interlocking themes of *occupational insularity*, *a dominant regime of knowledge* and *personal disengagement* that lead to a process of deniability and ontological adaption.

The topographical and spatial makeup on the City of London creates a social and cultural distance that, in turn, engenders a distinct and dominant social identity. It is an insular world view that is structured around the procurement of money and shaped by the historic and dominant narrative of financial market exchange. Removed from this picture are the externalities and consequences of their action. What remains is a collective and fundamental belief of a structuring financial regime of knowledge. Linked to Zaloom's (2006) concept of *discipline*, this dominant financial order demands that individuals recognise its movement as a dominant moral authority. Adapting to every fluctuation and responding to the multitudinous demands, finance works come to view the social world through a prism of market structured 'truth' and 'virtue'. It is a detachment that creates the conditions for moral distancing and serves to mask the associated harms, or restructure the victims as deserving. Finally, engendering a personal detachment, finance workers engage in a process of 'ontological complicity' (Martin 2003: 24) by creating a mutual compatibility between social actor and occupational field. It is at this level where the narratives of success and failure take root, minimising the production of social harm and, instead, creating a dominant logic of social efficacy that underpins their occupational labour. Together, what emerges is the mundane ways in which finance workers enact, legitimise and reproduce the conditions of harm production in the course of their occupational life.

It is a system of distancing and denial that minimises the harms simply because they are not made visible. Within the harm perspective, it is a development that draws into focus a production agenda of social harm, examining that narratives and ontological alignment required to remove associations of guilt or stigma. In the course of the occupation, we have seen how finance workers reproduce the ideological and organisational relations of market power to produce a distinct and legitimate 'way of being' that denies the recognition of social harm. However, these feed through society, as a dominant discourse, that continues to misrecognise failure to attribute the production of harm at sights of power. What remains is a cultural formation of elite sensibility that tapers notions of social responsibility by recognising the organising principles of financial conduct as inherently virtuous. Removed from the collective gaze are very real-world harms who, usually through asymmetrical contracts of debt, underpin the security or product that is being bought, repackaged and sold on in a never-ending cycle of market action. So long as these harms remain at the 'margin' and do not threaten the integrity of the market itself, then they are accepted and tolerated by the market framework.

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