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ORIGINAL ARTICLE

Entering finance: justifying career choices in a stigmatized industry

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Abstract
Working in finance is simultaneously associated with prestige and stigma. This paper, utilizing an economies of worth framework, delves into how industry actors—both field novices and firms—morally legitimize their position in finance. By analyzing company career webpages (N: 120) and conducting in-depth and elicitation interviews with business school students in finance (N: 29), the study examines (1) how finance novices and firms justify their position in finance and (2) to what extent both actors find common ground. By focusing on the different ways disputes, social relations, value repertoires, and methods of argumentation are interpreted, the study identifies three regimes that ascribe moral worth to finance workers: (1) virtuous giver, (2) responsible steward, and (3) visionary leader. The study reveals that, in terms of the virtuous giver regime, there is only a weak alignment between the cultural toolkit of industry novices and the cultural accounts of financial firms, while the other two regimes are as prevalent in both modes of culture.

Keywords Finance · Justification · Stigma · Economies of worth · Legitimacy

Introduction

> I can't deny that in finance, most of the finance corporations are like super capitalistic and it is linked to that Evil Corp. idea in people's minds. (Deniz, Turkish MBA student in finance)
> We are proud of our stance as an ethical company which believes in doing well by doing good for society. (Mastercard, career page)

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Deniz is a finance business school graduate on the cusp of starting a career in finance. In an interview, she tells us that people around her question her decision to enter an industry they perceive as morally dubious. On the other hand, Mastercard, which could very well become Deniz' future employer, prominently highlights on their career pages that they are ethically sound. In doing so, Mastercard meets Deniz's concerns. While there might be many 'Evil Corps' in finance, Mastercard, at least they claim, is not one of them. This article investigates this quest for legitimacy that both field novices and firms in finance share, albeit from different positions, and how they reason toward a common ground.

The financial sector comprises a sizable share of the (global) labor market: in 2021, in the EU alone, roughly 2.15 million people worked in finance (Statista 2022), a number that almost triples in the US (6.5 million according to US Labor statistics (BLS 2022)). While a career in finance promises prestige and wealth and holds the glooming image of the smart, savvy, and polished professional (Ho 2009; Neely 2022), the flipside is a perceived industry stigma. In society at large, the financial sector is looked upon with suspicion. Not only has usury historically been understood as a sin (Weber 2005), but with movies such as American Psycho and Wolf of Wall Street, cultural depictions of bankers, traders, and other finance workers as being greedy, blinded by a delirious drive for risk-taking and even (borderline) sociopathic are omnipresent. On top of that, financial crashes and governmental bailouts over the last decades have strengthened the popular image of finance as a fraudulent industry exclusively driven by self-interest.

Through a rhetorical analysis of newspaper editorials and blog posts during the financial crash, Stanley et al. (2014), for example, found three recurring arguments within the public domain of why bankers are seen as morally questionable: (1) they unrightfully acquire wealth, (2) their wealth is not based on merit, and (3) they excel in materialism and selfishness. In a similar vein, Roulet's study (2015) of three major US newspapers from 2007 until 2011 revealed how finance has been heavily stigmatized since the 2008 crisis. Editors and journalists systematically blamed bankers for being 'money moguls,' 'rascals,' 'hyenas,' and 'immature' while at the same time being disconnected or 'bunkerized' from the reality of society. Roulet diagnoses the problem as a conflict between a logic of maximization of shareholder value, dominant in finance, and what journalists deem to be the common good (see also Roulet 2019). In addition, qualitative research, too, captures a darker side to working in finance, as harsh insecurities and work pressure characterize career trajectories (Ho 2009), with a 'maniacal' (Stein 2011), 'high-risk high reward culture,' linked to low senses of responsibility (Palermo et al. 2017; Neely 2022). Moreover, with old-boys' networks widely in place, elitism (Rivera 2016), and patrimonialism (Neely 2018), finance is strongly characterized by informal social closure. Finally, a consistent stream of research keeps reconfirming how classism, racism, and sexism are deeply engrained in the field (Alvesson and Robertson 2016; Neely 2022; Turco 2010).

Consequently, finance is caught in a legitimacy crisis. This makes working within this industry morally questionable, opening the door to industry stigma. Stigmatization typically targets the most precarious groups the hardest as it is part and parcel of a system of reproduction of power (Tyler 2020). Yet, stigmatization is also a mechanism of moral policing that can affect all social groups. Like Goffman, we understand stigma ‘as a means of formal social control’ (1963: 139). By casting judgment and blame, people try to delegitimize unwanted behavior. This is a powerful way of pushing a moral agenda on others and delineating what is deemed acceptable, even to those who hold more powerful social positions. Consequently, also members of more established occupations, that are not usually categorized as ‘dirty work’ (Ashforth and Kreiner 1999), can be confronted with stigma. Little research has been done on stigmatization of high-status occupations. Important recent exceptions are studies of the advertisement industry (Tavory et al. 2022; Cohen and Dromi 2018), a sector often seen as deceitful, cynical, and purely profit-driven. Both, the studies of Tavory et al. (2022) and Cohen and Dromi (2018), reveal how people working in advertising try to regain moral legitimacy by emphasizing how they ‘do good,’ either by describing their activities in terms of care (for clients, brand, or customers) or by engaging in pro-bono work for non-profit organizations.

Most studies on occupational and industry stigma view it as a matter of norm transgression that is combatted collectively. To regain legitimacy, groups of professionals or entire fields try to dodge the image of norm-breakers or actively attempt to reshape existing norms. In the studies about advertisement, legitimacy is acquired universally for an entire occupation or sector and is something that is either achieved or not. With this study, we instead approach the problem of occupational stigma from a different angle. We situate the problem of legitimacy in specific phases or moments. In our case, it is the phase of entering a field. As Clair and Hunt (2024) have recently shown for the case of law students, prospective workers already must negotiate moral industry concerns. By looking at the phase of entering finance, we further theorize this legitimacy moment. Here, we primarily see legitimation as a process; legitimacy is continually constructed through negotiation among involved actors who often hold different positions.

In the moment of entering the stigmatized field of finance, legitimacy emerges as a concrete concern for novices as they navigate their career choices amidst social judgment. To maintain social relations, they must justify why they plan to enter this morally contested field. Yet, novices are not alone in this quest for legitimacy; employers also need to cater to novices’ efforts to defend their professional decisions. Firms, in the market for talent, aim to appear as a legitimate choice in an industry that is otherwise perceived as illegitimate. To do so they need to *resonate* with field novices while *distinguishing* themselves from less worthy firms. Accordingly, while both parties are concerned with de-stigmatization, it stems from different sources. Thus, in the situation of field entrance, legitimacy is not a given but is achieved by different actors with different positions seeking a common ground. This aligns with Alexander’s cultural pragmatic argument that collective organization depends on cultural projects of ‘re-fusing,’ which are ritualistic performances aimed at re-connecting and re-establishing social ties. When legitimacy is not achieved among actors—whether individuals or collectives—it indicates they were ‘unable to sew back together the elements of performance’ (2004: 529), leaving a disconnect. This spurs two intertwined research questions addressed in this paper: (1) *how do finance novices and firms justify their position in finance and* (2) *do both actors find a common ground?*

To answer these questions and account for the situational and positional nature of legitimation, we opt for a *pragmatic* perspective. This perspective navigates a middle ground between the *neo-institutional* and the *occupational* approach. While the former looks at more structural dynamics, the latter offers group-based and strategic explanations of industry stigma and legitimization. The pragmatic view, as will be argued, builds on both perspectives, but diverges by not viewing legitimacy as an issue of merely conforming to shared norms but instead as an outcome of processes of positioning and argumentation. Legitimacy is, therefore, not a blanket that can simply be draped over an entire industry to extinguish stigma, but it is achieved moment by moment. Hence, to understand the construction of legitimacy, we argue that we need to situate it in concrete phases—such as field entrance—and look carefully at the arguments that actors—novices and firms—deploy to position themselves as worthy.

We adopt this pragmatic perspective by drawing on Boltanski and Thévenot's (2006) notion of *regimes of justification* as well as Gabriel Abend's (2014) notion of a *moral background*. Their framework allows us to identify structures of argumentation both novices and firms rely on to defend their worth in the light of moral judgment. On top of that, we explore to what extent both actors share the same regimes of justification. This entails looking at the relationship between two different cultural sources of legitimacy: personal repertoires and company messages. Hence, analyzing whether individuals and organizations find a common ground means investigating the extent to which there is, as Lizardo (2017) calls it, a *weak* or *strong coupling* between public and private cultures.

Empirically, the position of field novices will be examined by looking at the arguments of business school students (N: 29) in the Netherlands who are enrolled in finance degrees and have some early professional experiences (for example through internships). All are in the final stage of entering High Finance, such as Corporate Finance, Investment Banking, Mergers and Acquisitions (M&A), and Private Equity. For these students, the demand for justification rings the loudest. Not merely because they are with only one foot in the finance field and the other foot still in the educational field but also because they are in the process of making long-lasting career choices. To analyze how firms accommodate this search for moral legitimacy of field novices, we conducted a content analysis of Career and About webpages of a sample of major financial firms (N:120). Webpages are a primary tool corporate organizations rely on to communicate with an outside audience. While they are certainly part of a wider branding strategy to convey to stakeholders and the broader public what they stand for, they are important touchpoints when attracting new organizational members.

We begin this paper by reviewing different approaches to industry stigma, while arguing for a pragmatic perspective. We then delve into the concept of regimes of justification, identifying its key elements—disputes, social relations at stake, conceptual repertoires, and methods of argumentation—and explain how these can manifest on both a public and private level. Next, we give an overview of our methodological choices, describing both our textual content analysis as well as the elicitation interviews based on a ranking exercise of corporate values, we did with the finance novices. In the finding section, we delineate three distinct regimes of justification (virtuous giver, responsible steward, and visionary leader) by reviewing each element of justification. Finally, we summarize our main findings, discuss the weak and strong coupling between the modes of culture, and highlight the significance of our insights in advancing our understanding of industry legitimacy and potential directions for future research.

Legitimacy as an occupational, institutional, and situational problem

There are multiple ways of approaching the issue of industry stigmatization. One can either see it as an occupational concern, an institutional problem or as a situational issue (see also Anteby 2010). While these views do not cancel each other out, they do address different aspects of legitimacy. From an occupational perspective, industry stigmatization requires professional groups to seek ways to dodge negative judgment as to avoid shame and guilt (Ashforth and Kreiner 1999; Ashforth 2019). Jobs that operate on or transgress the accepted normative boundaries and professions seen as physical, social, or moral 'dirty work' (Ashforth and Kreiner 1999), such as butchers (McCabe and Hamilton 2015), cadaver handlers (Anteby 2010), or sex workers (Ruebottom and Toubiana 2021) immediately come to mind.

From this perspective, the reason why stigma and work are so deeply enmeshed with each other is that both identity and morality are fundamental to the meaning of work. First, it has been well established that workers strongly define themselves based on their occupations, both in terms of social status as well personal identity, (Budd 2011), while, in turn, their work environments form, regulate, and steer those identities (Alvesson and Willmott 2002). Second, professional organizations and occupational groups, too, are in constant search for legitimacy, as they continuously need to justify their existence, motivations, and practices to multiple audiences and stakeholders, turning occupational stigma into an acute problem (Abbott 1981). Consequently, avoiding stigmatization is a huge concern for individual workers, employers, and entire sectors (Pozner 2008). Hence, occupational groups that grapple with a tainted reputation (including high-status ones) appear quite innovative in developing multiple 'defense tactics' to regain legitimacy as an occupational group (Ashforth and Kreiner 1999). They, as Lamont and Molnàr (2002) would phrase it, engage in boundary work by distinguishing themselves from others by casting blame or judgment. This can happen externally toward other occupational groups or internally by drawing comparisons with members of the same profession who are deemed 'worse.' This eventually leads to either enhanced entitativity (i.e., a sense of occupational belonging) or to the fragmentation of the profession (Ashforth et al. 2007).

If we take a neo-institutionalist position, the loss of legitimacy presents itself as a different problem. As neo-institutionalists have argued extensively: organizations are not simply functional units, purely driven by efficiency and rationality, but instead, they are symbolic systems driven by norms, scripts, and myths (Meyer and Rowan 1977; Brunsson 1993). From this perspective, stigma is avoided by aligning with the institutional environment, emphasizing organizational stability, conformity, and homogeneity (DiMaggio and Powell 1983; Meyer and Rowan 1977).

Such alignment is driven by external pressures, such as the expectations from the broader societies they are embedded in (coercive isomorphism), by internal pressures, such as sector-specific standards, or by copying more legitimate organizations within the field (mimetic processes). As Meyer and Scott argue, organizational legitimacy is about the 'degree of *cultural support*' an organization receives from their institutional environments and 'the extent to which the array of established *cultural accounts* provide explanation for its existence' (1983, p. 201, emphasis added). In other words, to signal norm conformity and eligibility for social support, organizations must distribute cultural accounts through multiple channels such as advertisements, CEO speeches, organizational reports, or company webpages.

This means that while the occupational approach focuses on group-based defense tactics, neo-institutionalism views legitimacy as a structural concern, yet they align in both viewing it as a problem of establishing and adhering to norms. The approach we follow here builds on both perspectives. While we take group as well as institutional dynamics into account, our approach diverges in our view of legitimacy as emerging out of constant strategic processes of critique, argumentation, and positioning. From such a pragmatic point of view, actors do not collectively submit to institutional rules or obediently bow to social norms; instead, they possess the critical capacity to judge and are driven by a concern for justice, regardless of how that would be defined (Boltanski and Thévenot 2000). Therefore, we view 'actors as being thrown into situations' (Jagd 2011, p. 345) and must navigate these through disputes, judgments, and conflicting positions (Pernkopf-Konhäusner 2014).

The situation under scrutiny here is the phase of entering the stigmatized field of finance. For both new entrants and future employers, this engenders a call for establishing legitimacy. Industry newcomers have to defend themselves against stigma from their direct social environment and strategically navigate their career decisions to withstand the test of critique. For financial firms, on the other hand, the challenge lies in convincing the newcomers that working at their organization will not worsen stigma but, instead, be seen and experienced as a legitimate choice. Hence, legitimacy is situational and achieved by different parties (novices and firms) reaching, through disputes and strategic positioning, a *common ground*. To do so, actors can draw on *regimes of justification* (Boltanski and Thévenot 2006). This allows them to (re-)define what is legitimate and, in so doing, to give moral worth to their professional lives and the organizations (e.g., McPherson and Sauder 2013; Demers and Gond 2020; De Keere 2023).

Regimes of justification

As many proponents of the *New Economic Sociology* have yet demonstrated, economic action is seldom straightforwardly determined by blind and a moral profit calculation. Instead, all 'markets are explicitly moral projects, saturated with normativity' (Fourcade and Healy 2007: 22). The way we forge economic relations (Zelizer 2013), judge commodities (Healy 2010), or evaluate each other as economic actors (De Keere 2023), always involves ethical maneuvering and justification. This significance of morality in shaping our economic lives is largely rooted in the need for legitimacy to obtain social acceptance and preserve social relationships. Legitimacy, however, is not a binary (i.e., you either have it or you do not); rather, it is a process of continuously maintaining agreement and solving conflicts, characterized by negotiations between actors holding different social positions. In fact, legitimacy is rarely universally applied to an entire industry. Instead, it must be constructed on a case-by-case basis and defended continuously.

As such, markets turn into moral battlegrounds where actors rely on diverse and conflicting sets of justificatory principles to support their economic actions (McPherson and Sauder 2013; Demers and Gond 2020; De Keere 2023). And, although the world of finance particularly likes to present itself as a norm-free space where only 'the spirit of calculation' (Appadurai 2015) matters, underneath lie strong (and often repressed) ethical orders. Not only does the commodification of financial products, such as insurance, investments, or derivatives, demand moral work to be deemed acceptable (Chan 2012; Calder 2019; Leins 2020; MacKenzie & Millo 2003), but any monetary market is inevitably tied to an 'economy of regard,' wherein reputations and obligations remain central (MacKenzie and Millo 2003). Hence, actors in the field of finance stand knee-deep in moral concerns.

According to Boltanski and Thévenot, legitimacy emerges out of a relational demand to satisfy 'the concern of justice' (2000, p. 210) and involves testing the appropriateness of arguments (see also Boltanski and Thévenot 2006). Hence, legitimacy is not simply about upholding social decorum but demands reasoning and is necessary for individuals and organizations to remain part of the social fabric. In this regard, Suchman (1995) provides us with a helpful distinction between *pragmatic*, *cognitive,* and *moral legitimacy*. While the former two are grounded in either defending one's self-interest (sometimes cynically) or taken-for-granted cultural codes, *moral legitimacy* is about what is deemed ethically acceptable and appropriate, which asks for a genuine argumentation and negotiation.

Boltanski and Thévenot's (2006) economies of worth framework offers tools to unpack how moral legitimacy is reached. They put forward the notion of *regimes of justification*, (or 'orders of worth') which are a collection of principles, values, and methods of argumentation that actors can activate to justify themselves and to regain common ground. Here, the question of legitimacy and its solution are always born out of dispute or critical moment. Crucially, depending on how the dispute is understood (i.e., what the conflict is about), the mode of evaluation (such as through profitability, esteem, or efficiency), the human values that are invoked (such as competitiveness, authority or competence), and the social relations which apply (such as exchange, trust or functional) can vary, leading to multiple regimes of justification[1].

These regimes resemble what Abend (2014) calls *moral backgrounds* which, according to him, underpin economic behaviors. Based on a historical investigation of business ethics in the U.S., he found that the logics behind what constitutes proper business behavior vary along several moral dimensions[2]. These include the conceptual repertoires that are deemed appropriate or the methods of argumentation that are being used. Conceptual repertoires are the 'thick moral concepts' such as dignity, equality, fairness, or passion. They are, in other words, menus of values one can draw on to make a moral argument. The method of argumentation, on the other hand, is about which type of reasoning is adopted and what makes a moral claim valid. A classic example of argumentation, given by Abend, is the difference between deontological (based on rules and imperatives) and consequential (based on impacts and outcomes) ethical reasoning.

The *dispute* under investigation here springs from the critical question 'why and how would one want to work in the stigmatized financial industry?' To now destigmatize their professional selves and defend their worth, finance novices and financial organizations can activate regimes of justification to restore the *social relations* with their social surroundings (ranging from immediate peers to the general public). Therefore, recognizing those regimes means, taking Boltanski and Thevenot as well as Abend as inspiration, to understand how the *dispute* is being framed. Which type of *social relations* does the dispute apply to, what are the prevailing *conceptual repertoires* (i.e., appropriate menus of values) and *methods of argumentation?* As this search for legitimacy is an endeavor shared by individuals and organizations, the examination of the regimes of justification used requires a multilevel understanding of legitimacy and culture.

A common ground for individuals and organizations

As the quest for legitimacy demands cultural work on the individual and the organizational level, both 'public' and 'personal cultures' (Lizardo 2017) are relevant. From an individual perspective, the need for justification is rooted in feelings of shame and guilt, ignited by the judgment of one's immediate environment. Accordingly, we are called upon to explain our motivation and actions to others around us (Mills 1940). Grappling with legitimacy on an individual level, therefore, does not merely mean to put a positive light on one's (frontstage) activities (i.e., pragmatic legitimacy) but it is about solving the concrete problem of staying connected to one's peers. To do so, people fall back on their 'vocabularies of motives' (Mills 1940) or 'cultural toolkits' (Swidler 1986). These should not be viewed as internalized sets of norms or as 'subjective "springs" for action' (Mills 1940, p. 904), as suggested by Weber and Parsons, but instead, they constitute a collection of conventions, values, and ideologies that are situationally bound while being used to navigate and explain our actions. These toolkits are a part of personal culture (Lizardo 2017).

Accordingly, when finance novices are confronted with symbolic attacks, they can dig into their toolkits to (re)legitimize their career choices. The regimes of justification that can be activated by individuals depend on what cultural toolkits are accessible and appropriate in said context. More concretely, toolkits will shape how they interpret the dispute, the values they will invoke, the social relations they focus on, and the methods of argumentation they can employ. 'The differing reasons men [sic]' as Mills aptly pointed out (1940, p. 904) 'give for their actions are not themselves without reasons.'

At the level of institutions, public culture follows a different logic. As described earlier, neo-institutionalists have demonstrated that organizations draw on 'cultural accounts' to seek support. However, as legitimacy lies in the eye of the beholder and seeing that organizations speak to multiple audiences simultaneously, the contents and intentions of institutional cultural accounts vary (Friedland and Alford 1991;

Suchman 1995). In some cases, organizations want to *resonate* with wider cultural values and dominant norms in order to appear legitimate. As Chan (2012) demonstrates with insurance companies in China, by revamping life insurances as investment products they aligned better with their Chinese consumer base for whom monetizing death feels like tempting fate. However, in other cases, organizations might be aiming at *distinctiveness*, to stand out and attract a specific audience. Anteby's study (2010) on the cadaver market, for example, showed how organizational actors were not necessarily trying to defend the commodification of dead bodies to a wider audience. Instead, to reach approval, professionals used distinguishing narratives, drawing moral boundaries between legitimate and illegitimate market actors. Hence, organizations are not necessarily involved in combatting stigma for an entire market or sector but can be primarily concerned with appearing as a legitimate alternative.

In the case of entering finance, we look at organizational accounts that are targeted at field novices. Company websites, especially Career and About pages, are key public channels to communicate with recruits. While these pages indicate firms' cultural positions to a wider audience, a distinctive purpose is to convince potential new employees that they are a better and more legitimate organization than other companies—particularly acute in the context of a stigmatized industry. One common way firms try to signal their cultural distinctiveness is by publishing mission statements and 'corporate values' (e.g., Jonsen et al. 2015; Handley 2018). These are lists of established values, published on company webpages (usually between four to six values), which are supposed to articulate not just their corporate culture but also indicate their normative priorities.

Viewed from the pragmatic angle, the problem of legitimacy of finance arises differently for novices and firms. For novices, on the one hand, the desire to establish legitimacy traces back to personal feelings of shame or guilt. They need to demonstrate to their surroundings that, despite the stigma, a job in finance can still contribute to the common good, as argued by advertisement professionals (Tavory et al. 2022; Cohen and Dromi 2018). For firms, on the other hand, legitimacy is a matter of signaling one's worthiness as an employer and potentially, one's moral superiority in comparison to other firms within a denounced industry. Hence, legitimacy emerges from a situation wherein both parties attempt to find common ground by drawing on the regimes of justification. In other words, legitimacy here emerges from the strong coupling or correspondence of the arguments, logics, and vocabulary used by novices and the public cultural accounts promoted by firms to defend their worth.

Method

The research questions (1) *how do finance novices and firms justify their position in finance and* (2) *do both actors find common ground in this?* imply two analytical layers. Thus, we opened two methodological avenues simultaneously: studying field newcomers and company websites. In this way, we can map out which regimes of justification are activated by both actors and investigate how they correspond to each other.

Personal toolkits: the interviews and ranking game

To gain more insight into the regimes of justification that are being activated by industry newcomers, we conducted in-depth interviews. For this study, we focus on graduate business school students following a finance track with first exposure to high finance, either through first working experience in the field (internships or early junior positions) or engagement with financial firms on campus. Moreover, this group is the direct addressee of the career web pages we analyze.

The felt need to destigmatize may be the most intense among this novice group. First, they are the first generation of finance workers who have grown up post-great recession. The financial crashes of that era had a strong negative impact on the public perception of finance, which led to a new wave of stigmatization. Second, sector novices are on the brink of entering a new field, which means that they have already made substantial investments in this direction (e.g., studying for an MSc in Finance) but are simultaneously in a phase of decision-making and identity formation.

The business students we interviewed were mainly selected based on their enrollment in specialized finance master's degree programs at the business schools of three Dutch universities at the time of the interviews. These business schools have strong reputations in the European context (i.e., based on rankings) and the Dutch university system is known for its international outlook. As a result, the students we talked to are diverse in terms of their nationalities (twelve different nationalities, see Appendix 1), matching the international scope of the webpage analysis. Further, we also varied on gender and participants differed in their previous industry experience (ranging from short-term projects with a company to several months of employment). The second author interviewed the twenty-nine participants who were recruited through LinkedIn, using search terms such as MSc Finance and specific study programs at the business schools. The interviews lasted between 30 and 80 minutes, with an average of forty-five minutes. As the interviews took place during the COVID-19 pandemic (from January to April 2021), they were conducted online.

The semi-structured interviews included general, career-related questions (e.g., about reasons for choosing finance, preferred sectors, and firms), questions about worker ideals and boundary-making (asking about role models and ideas about success), and about their perceptions of outsiders' views on finance. At the end of each interview, we did a ranking game with the interviewees using the fourteen company values identified in our content analysis of the websites. We asked the novices to choose (1) the four values they think are currently representative of finance (descriptive), and (2) those they think should be prioritized (normative). The technique serves to elicit which menu of values (conceptual repertoires) the newcomers find most appropriate, while also gauging how they position themselves vis-à-vis the values defused by the organizations.

The interview analysis comprised multiple rounds, primarily employing an abductive approach (Tavory and Timmermans 2014). This involved an iterative procedure of moving back and forth between data, deliberation, and theory. The second author coded all interviews using open and theory-driven codes, which were then shared with the first author. After familiarization with the analyses and interpretations of the second author, the first author re-analyzed all interviews with a communally agreed-upon coding scheme, while also looking for disconfirming evidence.

Organizational accounts: textual content analysis of online messages

Today, one of the most common ways professional organizations communicate their 'cultural accounts' to multiple audiences and on their own terms is through their company websites. For this reason, we decided to analyze 'Career portals' and subsequent 'About pages' from a selection of major multinational financial companies (in total 1117 individual webpages). Career and About pages strongly influence job seekers' image of the firm, while serving as tools for anticipatory or pre-entry socialization (Jonsen et al. 2015; Handley 2018).

The firms were randomly sampled from the Forbes 2000 list of the largest public companies in 2020 based on sales, profits, assets, and market value. We randomly selected 120 organizations falling in the category of finance, which includes asset management/investment firms, insurance companies, and commercial/consumer banks (only selected from the first 1000 companies; see Appendix 2 for the list of companies). Although this implies much variation in types of organizations, we purposely decided on a broad sampling because we could not a priori determine into which direction students in finance prefer heading and thus did not want to exclude any subsectors. Seeing the international character of the firms, most web pages were in English. For those in other languages, we had the assistance of academically trained translators (this mainly applied to the Chinese web pages).

Seeing the vast amount of textual material, we opted for a quantitative content analysis following a three-step coding protocol, allowing for a numeric comparison of thematic relevance (Krippendorff 2018). We conducted the analyses and collected the data (i.e., downloaded the web pages) between August and December of 2020. In the first step, both authors inductively coded all material, focusing on two important aspects: (1) different corporate values and (2) mentions of how the company is framing its relationship with society at large. This eventually rendered a coding schema that included, besides a list of corporate fourteen values (see Table 2), codes on many other topics such as philanthropy, 'giving back to society,' codes of conduct, diversity, environmental issues, and volunteering. To assess the validity of this schema, both coders, independently from each other, coded 15% of the corpus. Based on this, we separately calculated Cohen's kappa for each code, which yielded an average score of 0.7, indicating moderate to high agreement (Fleiss 1981). Lastly, the entire corpus was recoded using this coding schema.

Findings

When you visit the career page of Bank of Montreal (BMO), the following phrase greets you in all capital letters: 'BOLDY GROW THE GOOD IN BUSINESS AND LIFE.' While this may not be what we would immediately expect from an

'Evil Corp.' (Deniz), this emphasis on the good is omnipresent on company web pages and especially on the Career pages. What immediately surfaces is that working at their companies is framed as a way of helping, caring, and supporting people. Similar to the advertisement industry (Tavory et al. 2022; Cohen and Dromi 2018), actors in the field of finance attempt to legitimize by presenting their industry as supporting a general common good.

A more detailed examination of our two datasets reveals that proving the worth of working in finance is much more intricate than merely making vague references to a universal good. Instead, three distinct regimes of justification are being activated. The first one depicts the banker as a *virtuous giver* and revolves around a logic of 'giving back.' It aims to convince people that finance is a 'virtuous' industry because it upholds a reciprocal relationship with its social environment. The second regime presents the banker as a *responsible steward* and is based on a deontological argument of rule-following, responsibility, and accountability. The third regime primarily attributes a shepherding role to finance and relies on a consequentialist rationale to argue that financial firms play a pivotal part in navigating society toward a greener, more prosperous and innovative future. Here, the banker becomes a *visionary leader*. Each regime has, as we will illustrate, its own corresponding vocabulary and values. In the following sections, we go over the four key elements of justification (dispute, social relations, conceptual repertoire of values, and methods of argumentation) to illustrate how they are addressed differently within each separate regime (see Table 1 for an overview).

The dispute

What sparks the 'critical moment' is the stigmatization of finance as an immoral industry from the 'outside world.' As can be expected, the company webpages remain largely silent about such societal hostility toward finance, exemplified by the overall absence of references to the financial crises of the last decennia (only mentioned on three of the 1117 webpages). Their audience is, in the first place, not the wider public but field novices. In contrast, when asking finance students about how their environment perceives their career choice, the vast majority (except two) of respondents vigorously expressed that they are often confronted with judgment and blame. Although we never asked them directly about stigma, many explained that they continuously feel like they need to defend themselves. As Christoph, a Belgian finance student, responded to the question of how his friends look at him wanting to work in finance:

> Very demonizing, I would say, like I think a lot of people don't really understand what's going on. And a lot of people also demonize the industry. And sometimes, obviously, like, that's explained by the 2008 crisis, that it was mainly fueled by greed.

The interviewees repeatedly used the concepts of stigma and stereotypes themselves to explain the social mechanisms that fuel this negative view of finance. Many bemoaned the fact that labels like 'greedy' (Anouk, Giovanni, Tim, and

Table 1 Overview of the regimes of justification

	Virtuous giver	Responsible steward	Visionary leader
Dispute	Lack of understanding of what finance gives to society	Finance workers are not following the rules	Finance shapes the future but currently does more harm than good
Social relation	Reciprocity	Trust and stewardship	Leading and guiding
Conceptual repertoires	Service, altruism, voluntarism	Integrity, stability, stakeholders	Innovation, improvement, excellence
Method of argumentation	Virtue ethics	Deontological	Consequentialism

Christoph), ‘thieves’ (Niko, Fleur), ‘robbers’ (Ruben), or ‘gamblers and speculators’ (Jonas) are heavily used to describe bankers while referring the movie Wolf of Wallstreet as one of the main culprits in cultivating this thievery image of finance (Anouk, Sanne, Fleur, Jorrit, and Pepin). In addition, two interviewees, from the same business school, pointed out that they were even taught about the public disproval of finance. Both referred to a survey study, used as an example in a business ethics class that revealed how bankers were rated as more untrustworthy than convicts or criminals.

Besides the consensus among novices that finance is being stigmatized, there are clear variations in their perceptions of the source of this stigma. A first interpretation of the dispute views stigma as coming from a general lack of understanding of what finance is actually doing for society. For example, several novices mentioned a hardening of the stigma of finance because of news items on bankers receiving high bonuses. Simultaneously, they would counter this narrative by stressing that this type of reporting gives a false impression of what finance is really about:

> I think a big part of the problem is also that people do not always really understand what bankers are doing in the first place and then also in the second place that there are also really normal people if you will, working there […] For instance, everyone can understand what an entrepreneur does, or someone who runs a restaurant, or someone who has a painting company, or whatever. And that’s more relatable and people see directly, okay he is doing that, he is adding value to society, everyone understands it. For banking this is not the case, people don’t directly see what the benefit is. Why do we have banks? It’s sometimes hard to understand. I get that but I think that makes it a bit of an issue, I think that’s not an advantage for the image of bankers. (Pepin)

From this perspective, stigma comes from a misunderstanding that finance is not only about wealthy CEOs or Wall Street traders but that it directly serves society. This interpretation of the dispute was used by more than a quarter of all newcomers we spoke to.

A second and rather different understanding largely agrees with the public judgments that greed, selfishness, and abuse of power have been rampant within the industry. According to this perspective, the problem lies in a lack of accountability and responsibility. Especially, the crisis of 2008 figures prominently in this depiction of the dispute. Giovanni, an Italian student focusing on Investment Banking, expresses it as follows:

> I know that finance [did] some pretty fucked up things, let us be clear about it, there are some very, very bad people in these environments. Just thinking about the 2007/2008 crash, it destroyed many, millions of lives in the end, and that was finance. And that is only an example, the major catastrophes in the economy, they were made by finance people in the end.

The problem is therefore that the financial industry has been managed by careless people who were not following regulations and relinquished their responsibility. Many see this as part of a larger structural problem within finance. Very much in line with existing studies (see above), they point toward a business culture that is marked by excessive risk-taking, masculinity, sexism, and even racism. Finance is characterized by these novices as 'heavily judged only by men' (Giovanni), 'mega masculine culture' (Jonas), where excessive work pressure is normalized, and arrogance is oftentimes rewarded. In sum, there has been bad stewardship within finance, causing greed to thrive in the absence of accountability.

Finally, there is a third reading of the dispute that, like the previous interpretation, acknowledges the problem but sees it as a consequence of a misuse of the potential of finance. Essentially, there is nothing wrong with wanting to make money for profits, as long as it is pushing society in the right direction, which was not always the case in the past. 'What interests me about finance,' as Agus explains, is that 'it may change the future, you know, there is a lot of criticism against the establishment but right now, how the system works is with money, meaning there is a lot of power in finance.' And despite some 'bad apples,' finance is still filled with smart, ambitious, and creative people who can move both finance and society toward a better future. Thomas, for instance, loves the innovative side of finance, and uses this as an argument when his friends frown upon his career choice:

> For my own friends, a lot of them can't even relate to why you would want a job like that, it's pretty hard to explain. But I mean if you have some more time I can explain: I like the kind of people I am working with, I like the energy it gives me, I like learning new things and talking about subjects that are interesting to me. But if you only talk about the hours [you work] most people will just think you're doing it for the money.

Hence, people's negative judgments stem from only paying attention to the profit side, while disregarding how finance workers are shaping our future through creativity and innovation.

In sum, while the students generally experience that there is occupational stigma regarding finance and sometimes partially agree with it, it does not mean that they entirely accept or understand the problem in the same manner. In contrast, from the position of firms, the dispute does not need to be emphasized again. Instead, they focus on justifying their worth in relation to the novices. These justifications, as we will see in the next section, depend on the type of social relations firms and novices aim to restore.

Social relations

Either to defend their career choices (novices) or to attract new employees (organization), in both cases it needs to be defined which type of social relations are at stake. A first characterization takes a social contract point and presupposes interdependencies between banks, customers, and communities. Along this line of reasoning, some interviewees point to consumer banking as a crucial aspect of finance, providing services that are essential for people's lives. As Pepin, following such reciprocal logic, points out: ‘You have people that want to live in houses, that want to have nice cars, that want to go on holidays, or start companies or whatever. Yeah, you need banks for that.’ To destigmatize finance then, this reciprocal relationship needs to be restored:

> Customers obviously bring money in your pocket but there is nothing wrong with giving back. Given the excessive bonuses, yes you work extremely hard but […] give back to for example the cultural sector or the sports industry, essentially tackle problems such as obesity for youngers. Maybe try to contribute to that, because I think that really puts perspective on things and we [finance workers] will no longer be seen as a robber. (Thomas)

This emphasis on reciprocity to describe the social role of finance is often expressed by using the idiom of ‘giving back’ which is extremely prevalent on the company websites. In total about 69% of the companies in our sample explicitly used this formulation (in the case of US and European firms this rose to almost 80%). ‘We prove that it’s possible to do well and do good.’ As the Japanese Mizuho Bank claims on their Career page ‘We do right by our clients, our community and each other. See how we give back.’ This ‘giving back’ becomes a categorical imperative, even repeated verbatim by a few interviewees:

> Because I think it’s important for businesses in general to give back to the community because in one way or another, the community is the people who actually help a business to grow, without customers without a community without people, your business wouldn’t develop right. And I think that people in general try to help each other. (Andrei)

A second way the relationship between finance and society was conceptualized is through a notion of trustworthy stewardship. In the end, financial organizations are responsible for other people’s money and therefore need to be stable, reliable, and honest. As MetLife writes on the About pages:

> For more than a century, MetLife has built a reputation as a company that believes in fair dealing, integrity, and trustworthiness. We firmly believe that adherence to the highest standards of ethical conduct is the only acceptable way of doing business and is the personal responsibility of every one of our associates. The company’s well-known name and good reputation are reinforced by our pledge to deliver value and world-class service to all who do business with us, always keeping in mind what is best for our customers.

To attract new employees, we see how MetLife, like many other firms in our sample, actively uses a stewardship argument to distinguish itself as a firm with superior moral status (‘well-known and good reputation’) compared to other firms.

Niko is a Greek MBA student who hopes to work in asset management. For him, the financial crisis in his home country is a key motivation for working in finance. During the interview, he explains that what he finds both challenging and interesting about finance is that you are responsible for other people’s money which ‘you feel like every day that it hovers [over you as] kind of [a] big responsibility.’ From this stewardship perspective, the financial crises of the past have heavily affected the credibility of finance. This credibility needs to be restored and maintained. So, if finance workers want to contribute to the common good again, as Jop argues, they need to renew their awareness of their social responsibility:

> Well, I think 2008 showed that there is a big responsibility within the financial world for our society. I think it's quite important, right? If the financial world is behaving badly, you're doing things that are not good for our economy, everybody knows that and maybe they [people] get fired in their job or whatever. I think there is quite a big social responsibility that we have as the financial world, everybody has it, but I think in the financial world there is quite a big social responsibility. So that's why I think it's important that at least everybody should be aware of it, and also think about it when making decisions.

Consequently, stigma can only be resolved when a trusting relationship is re-established between bankers, their customers and society at large. This, however, requires proof of accountability and 'good behavior.'

Finally, a leadership role is the third way in which the relationship between society and finance is being imagined. On many career pages finance workers are being depicted as 'future leaders' who will shape their societies. As Standard Charter puts on their Career page 'Join one of our early careers programmes and you won't be seen as a number. You'll be seen as a future leader with the potential to change not just the future of banking, but the future of the world.' This is not merely intended to signal that finance workers will become organizational leaders, such as team managers, but also societal leaders who can alter the course of the world.

By working in finance, so this logic goes, you are sitting in the cockpit of society as you decide where investments will go. This image of finance workers as future leaders was not only prevalent on the web pages but also heavily embraced by many of the students. Andrei, for example, sees investment streams as the 'blood in the veins of the economy. So, if you really want to change the world you need to first change what's inside it.' The best way to do this is to become a banker. Or Josephine, who initially had doubts about a career in finance but then learned about the opportunity of studying sustainable finance and saw it as a way of actually 'making a difference':

> If we have money and we can invest in these types of projects, that's actually going to have an impact on people's lives or on the environment. I mean, I really want to help and if I can help by this, let's go for it. And I also feel that these types of funds that have a lot of money, I think they can actually make a big difference.

Hence, although the relationship between finance and society is conceived drastically different (i.e., reciprocal, stewardship or leadership), in all these cases, the ultimate goal is to reestablish this relationship and regain legitimacy. To do so, industry newcomers and organizations rely on different methods of argumentation. Before we unpack and illustrate these, we go over the most important value repertoires that are deployed by both actors.

Conceptual repertoires

To first gain insight into prevailing conceptual repertoires or menus of values used by the firms, we took stock of the most common corporate values that featured on the About pages of finance companies. On these pages visitors usually find a list of values, indicating what the organization stands for and which type of ‘company culture’ they support. Our coding revealed 14 popular company values (see Table 2 overview).

The popularity of *integrity* (70% of companies have this in their list of values) demonstrates that, more than anything, financial organizations aim to express trustworthiness and responsibility on their websites. We can interpret this as a way to counteract the thievery image that sticks to finance (see Roulet 2015) and as stemming from the historical legacy of banks as institutes that safeguard value and valuables. This emphasis on integrity directly reminds us of the notion of stewardship, whereby financial firms try to set themselves apart as more trustworthy because they follow regulations, are transparent, and consider all stakeholders. As Nedbank explains on their Career page:

> We treat each colleague, stakeholder and client with care, respect and integrity—because that’s who we are. When things go wrong, we communicate openly to learn from mistakes, reminding ourselves to be the difference that impacts our world.

This depiction of society as a collection of stakeholders which all hold rights, appears as a crucial part of the stewardship repertoire and is relatively common on company webpages (13% of the organization explicitly use such the concept of stakeholders). Other popular values that fall within the stewardship repertoire are *Stability* (as moderation and predictability) and *Tradition* (as legacy and reputation).

Service is the second most popular corporate value, mentioned by more than half of the companies. Linking to the notion of reciprocity, webpages want to convey to their visitors that finance is not merely about making profits for *Shareholders* (emphasized by only 10 of the 120 companies), but that the financial industry is primarily there to serve and support its customers. While *Service*, as a value, pertains to offering direct financial service, also the more general *Altruism* falls in the 8th place of the most important corporate values within finance. Accordingly, almost one-fifth of the companies in our sample claim that altruistically caring, helping, and supporting their communities and even humanity at large is one of their core principles, which fits into a repertoire that depicts the banker as a (potentially) virtuous giver.

Finally, values such as *Innovation*, *Excellence*, *Passion*, and *Improvement* together comprise a menu of values that allows a narrative on finance that casts bankers in a visionary leadership role. From this perspective, finance can improve our lives and the condition of our entire planet through creativity, enthusiasm, and smart investment.

We are, however, not only interested in how they attempt to distinguish themselves (although they appear to often rely on the same set of values), but also in how their vocabulary of values resonates with the field novices. Therefore, we explored

Table 2 Coding schema with frequencies and calculated Cohen's Kappa

Values	Keywords	Example	%	Cohen's Kappa
Integrity	Compliance, trust, worthiness, faithful, honesty, responsibility	"We act with integrity. We put others above self, and what's right above what's easy." (Raymond James)	70.1	0.704
Service	Helping customers, client centered, deliver good service	"We exist because of clients" (Akbank)	51.3	0.456
Collectivity	Deliver together, teamwork, collaborative, collective effort	"Get it done together. We're surrounded by an amazing team." (Manuflife)	38.5	0.622
Innovation	Creativity, speed, agility, push the benchmark, progress	"We want to behave more simply, to embrace useful innovation and digital transformation." (BNP)	37.6	0.622
Excellence	Professionalism, sector leadership, expertise, high performance, being the best	"We strive to lead and sustain excellence. Most importantly, this means an unwavering commitment to professional development and personal growth for our people." (WTW)	28.2	0.600
Passion	Enthusiasm, empowering, make a difference, drive	"Creativity belongs to people who are excited by challenges, approaching them with fresh thinking and an open mind." (Freddie Mac)	25.7	0.493
Diversity	Inclusion, foster diversity, embrace difference, tolerance, openness	"Diversity. Learn from difference." (BMO)	25.6	0.741
Altruism	Humanity, support community, do the right thing, care, helping society	"Giving back to our communities is a core part of Ally's culture." (Ally)	19.7	0.767
Politeness	Respectfulness, dignity, caring, civil, empathy	"Respect: Recognising the inherent worth of every individual and treating everyone with dignity" (Nedbank)	17.1	0.632
Improving	Always getting better, improving, obtaining new knowledge, growing, learning	"Every single day, we strive to learn and grow from our experience as individuals and as an organization" (Samba)	14.5	0.740
Shareholder	Having the interest of the shareholder in mind, focus on return of profit, keep a good revenue	"We develop and grow strong customer relationships and seek to achieve profitable growth and thereby increase shareholder value" (Freddie Mac)	11.1	0.700
Stability	Moderation, responsibility, stable, predictable, steady revenue, keep things solid	"We know that risk is part of our business and assume the responsibility to study, measure and manage it." (Credicorp)	10.3	0.774
Hard work	Discipline, extra effort, perseverance, endurance	"Willing to put in significant hard work personally, and ensuring that the team works equally hard to make things happen." (Bajaj Finserv)	10.3	1

Table 2 (continued)

Values	Keywords	Example	%	Cohen's Kappa
Tradition	Legacy, history, conservatism, keep national treasure, reputation	"Reputation and building legacies" (Sanlam Car)	6.8	1

how the novices position themselves to these values. We asked them to look at these values and identify a top four that they saw as (1) most representative of the sector (descriptive) and (2) most closely aligning with themselves (normative) (see Fig. 1). The values the students think are most representative of the industry are *Hard work, Shareholders,* and *Service*.

Although *Shareholder value* is now one of the least popular values (11th place) on company websites, which was not the case in the past (see Jonsen et al 2015), our respondents claim that it still is one of the leading values in finance (2nd place). When asking Sanne, a Dutch student aiming at a career in Investment Banking, about her selection of *Shareholders* as the most representative, she says that she 'always hear[s] about shareholder value, so big companies care a lot about shareholder values because they are the owners of the company so it's always about improving shareholder value.' Yet, when she contemplates using shareholder revenue maximization as a moral yardstick for herself, she rejects it:

> I guess it is really important to have more profit, but I don't think it's the most important thing, I don't think it should be the first thing. Like, if you would ask me, I think the climate crisis is really important, so you have a lot of sustainable investment and that kind of thing. I don't think shareholder value should be on top and the rest should be below that.

This rejection of shareholder-ship was common among the novices we spoke to, while many of them (about one-third) simultaneously proposed to replace it with a stakeholder model to make finance justifiable. Focusing only on shareholder maximization, as Sanne explains further, creates a 'tunnel vision' that prioritizes profit over other, more important, societal concerns. Yet, novices present this argument as counter to what they feel is the dominant repertoire within the field and which is still, according to them, primarily taught in their business schools:

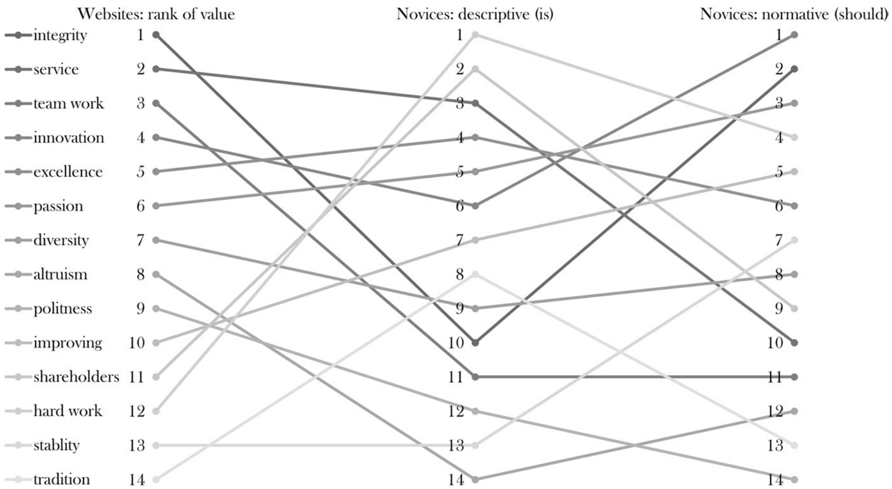

Figure 1 Rankings of corporate values based on company websites and top interviewee choices

> That should be according to, let's say, capitalism, right? So, you want to maximize the value of these guys who own the corporations. But I think that now, we try moving away, we try to move in a system where we try to maximize value, but we try to kind of change the condition of maximization. So, now you don't have only this group of guys [that] are the shareholders of the corporation, [but] you want to take into account more stakeholders, and, of course, shareholders will be one of them. But then you want to take into account, for instance also the community. (Andrei)

When we now look at which values the MBA students prioritize for themselves, we see that they lean toward *Innovation*, *Passion*, and *Integrity*. Many novices selected values in the light of the stigma they experience and with an emphasis on what they think is lacking in today's world of finance. Take Fleur who selected *Integrity, Hard work, and Passion* as the most important and sees integrity as an important counterweight to self-interest:

> I would say that Integrity is also really important because there are so many examples from the past where people didn't work with integrity and were only working out of self-interest. And I think integrity should be very important because you have access to a lot of money. So, you have to work with integrity because it's easy to then, for example, steal a lot of money.

What is striking and yet illustrated by how shareholders are being de-prioritized is that novices have the impression that their own value preferences counter the dominant value repertoires of their field. Yet, the novices' normative menu of values matches that of the company webpages. Important exceptions are the lack of popularity of *Service* and *Altruism* among novices. The latter even irritated some of the interviewees:

> I mean, altruism is like doing good for other people, right? I don't see the direct connection with finance work. I think we, as people, should focus on helping other people without expecting anything in return. But I am not sure how finance should come into play specifically for that, not looking at accountancy and stuff like that, which every company needs, but I don't see a direct connection with finance. (Anna)

To conclude, in terms of value repertoires, we see that most of the corporate values published on webpages relate to one of the three regimes of justification: virtuous helper (service, altruism), responsible steward (integrity, stability, tradition), or visionary leader (innovation, improvement, passion, excellence). In addition, the novices put a strong emphasis on *Integrity* and *Innovation* but are comparatively less supportive of values such as *Service* and *Altruism*.

Methods of argumentation

The first method of argumentation that emerged from the analysis resembles a *virtue ethics* approach as it is based on signaling that banks, insurance, and investment companies are virtuous and selfless institutions (i.e., demonstrating a good moral character) because they engage in philanthropy and charity. The clearest example of such signaling is the way companies advertise their donations to community projects and the support they give to voluntary work. In total, almost half of the companies in our sample (48%) explicitly mentioned on their Career pages that those who come to work with them will have the opportunity to engage in volunteer work. The insurance company Travelers, for example, boasts on their website that in 2019 alone, employees did more than 130,000 hours of volunteering as a way to 'actively contribute to the vitality and resilience of the place where we live and work.'

These finance companies that take pride in facilitating voluntary work depict various ways of organizing this. About 42% of the companies point out that they have funds employees can use to develop individual charity projects. Another common approach is offering mentoring programs through which employees can share their knowledge with members of the community (students, underprivileged groups, members of the neighborhood). Finally, a third popular way of enabling employee volunteering is through pro-bono set-ups, similar to the advertisement industry (Tavory et al. 2022). In this case, employees can log their volunteering hours at the expense of the company. As Mastercard explains on their Career pages: 'Giving takes time. We give you up to five paid days per year to volunteer and join community outreach activities. Just remember to track your hours in a workday.' This pro-bono possibility is mentioned by 54% of the organizations in our sample and is especially common among American firms (84%, compared to 31% in Asia and 68% in Europe).

In contrast, novices rarely relate this idea of philanthropism to themselves personally. For example, when reflecting on how to support his home country Greece which suffered gravely during the long recession, Niko was somewhat hesitant when probed about how to give back: 'I'd love to give back as much as I could to society especially back in my country, my place, to be able to develop some things. But I don't want to consider it right now, like maybe later in my career.' Similarly, when the same issue was addressed by Ruben, he situates the solution on the company level and discusses their funding of sports teams. 'I know [large bank] has a policy where they give back to a lot of sports, like they give back to society in general, […] thousands of euros, it's a small gesture but it means more, just acknowledging that you are a part of society.'

A second method of argumentation follows a more *deontological* approach, dovetailing with a concern about a lack of proper stewardship within finance. The rationale is that legitimacy can be regained by following explicit and enforceable ethical codes. On the websites, this is most plainly expressed in the proliferation of different types of *codes of conduct* such as Corporate Social Responsibility (CSR) commitments, Ethical Charters, or Stewardship Codes, next to an emphasis on integrity and stability as corporate values. The websites try to signal that the excesses of finance in the past were mainly a result of lawlessness and a lack of accountability. By now, times have changed: there are clear rules and regulations that all finance workers need to follow, making fraud, irresponsible risk-taking, and theft impossible. BNY Mellon, one of the largest custody banks in the US who have, as recently as 2015, paid a settlement fee of $741 million to close a court case over fraudulent exchange trading practices, explains on their Career pages:

> Anyone who reports a concern or reports misconduct in good faith, and with the reasonable belief that the information is true, is demonstrating a commitment to our values and following our Code of Conduct. The company has zero tolerance for acts of retaliation. Zero means zero. No one has the authority to justify an act of retaliation. Any employee who engages in retaliation will be subject to disciplinary action, which may include dismissal.

This deontological logic is also deployed by many novices within our sample. In their discussions on what goes wrong in finance, they argue that excessive egoism and greed can only be curtailed if clear boundaries are set. By and large, novices view profit-making as unavoidable and not inherently 'bad.' However, it should always be regulated and controlled. For instance, when Christoph reflects on the relationship between self-interest and capitalism, he naturalizes economic greed, while simultaneously uttering critique: 'I think it's really being a capitalist society in a capitalist system. Greed is like the main motivator, I would say, or should be. I think the problem is that the boundaries of greed are not really there.'

Similarly, several respondents expressed that they do 'feel uncomfortable' (Anna) about profit for profit's sake and channeling wealth to those who are already rich. When Agus discusses his search for 'a more meaningful finance' as he calls it, he describes one moment during a presentation by the CFA Institute[4] that helped him realize that better finance was possible through reform: 'There is an ethical stance and stuff into making money for the sake of making money and then I realized again, we should reform the very capitalistic thinking into more, I guess, meaningful finance.' If we do not do this, Agus argues, the financial system 'will be run into the ground.' This matches Christoph's idea that 'the boundaries of greed are not really there.' Both portray capitalism as something in need of regulation, having to be tamed through ethical norms and codes of conduct.

Finally, we discern a third type of ethical argumentation, present on the web pages and used by the majority of interviewees. This is a more *consequentialist* rationale, pivoting the attention toward the impact finance workers can have as visionary leaders. For instance, about 15% of all companies in our sample tried to convince potential candidates to join their organizations because it is a place where they can help to build a better future. As we can read on the Career page of NN, one of the biggest Dutch financial firms: 'We do business with the future in mind and contribute to a world where people can thrive for many generations to come.' Hence, companies try to circumvent the problem of stigmatization by flipping the script toward the future instead of focusing on the past: firms might have made mistakes, but now it is time for a better future.

Frequently *Environmental, Social, and Governance* (ESG) commitments are used as proof, by both organizations as well as novices, to demonstrate what kind of positive impact their job or firms can have. In this manner, many companies signaled to prospective employees that they carefully consider how they can contribute to more a sustainable and equitable world. Very concretely, Zurich Bank explains what they stand for by distinguishing between three different types of impacts they have:

> Our role as an insurer: managing ESG (ESG) issues in our insurance transactions and providing solutions with a sustainable impact.

> Our role as an investor: investing in our assets in a sustainable way through ESG integration and impact investments.
> Our role in society: encouraging the transition to a low-carbon economy through our climate change position, reducing our own environmental footprint, ensuring diversity and inclusion, investing in our communities and improve the resilience to floods worldwide.

With about 64% of all companies in our sample explicitly referring to 'sustainability,' 'environmental issues' or to ESG on their Career and About pages (usually even with separate segments attached to it), it is safe to say that this argument of finance as a facilitator for a green transition is widely used by firms to appeal to employees.

Compared to the other two methods of argumentation, this consequentialist and almost saviorist approach was dominant among our interviewees. Novices, too, painted an image of the finance worker as a future leader, ready to change the world. As Luis, a Spanish MBA student interested in investment banking, enthusiastically explains 'and you feel you have a real impact on the world and that's actually really gratifying.' Instead of focusing on past mistakes, working in finance allows you to change society for the better. This consequentialist logic is also mobilized to defuse stigmatization from one's direct peers. For example, Andrea, an Italian student with an interest in sustainability banking, remembers a discussion with his friends from a different faculty—the Liberal Arts College—who were criticizing his choice of going into finance:

> They were like "fuck capitalists, we're hipsters" and I was like, yeah, you don't change the world by being activists, you change it by reaching the top and then implementing things that would actually change the world. I mean that is at least my view. Everyone has his own role, but it is a puzzle to combine, the world needs all of these, otherwise it could not work.

So, according to Andrea's argument, it is better to join the world of investment and profit, despite of its dubious ethical image, because that is where the actual power lies. In the end, the outcome for society might be net positive.

For both novices and organizations, this influence was primarily directed toward creating a more sustainable future and lowering carbon emissions. Finance, as they claim, is in a unique position to steer society toward a more ecological future by making the right type of investments. This logic is most clearly verbalized by Luca when he justifies his interest in a career in Private Equity:

> Yeah, in a way we can accelerate the investments into sustainability. [...] Try to correct some abnormal stuff that is in the market, like the fact that they're still—we call them in finance sin stocks, which are the ones related to tobacco, or oil. So, in a way, when we're investing money into companies that can be profitable in the future, but also sustainable, that really helps to accelerate the whole process. And that's something we really have to do if we look at climate change-related issues. So yeah, hopefully, it's gonna be faster, we don't really have another 25 years. (Luca)

Luca here makes a distinction between good (sustainable investment) and bad (sin stocks) finance. The moral task of financial arbitrage is thus to make sure that resources flow in the right direction and that 'money ends up having a positive impact in the world and not in the fossil industries and just destroying the world that we live in' (Luca).

To recapitulate, there are two methods of argumentation that are being used by the novices to defend their career choices. One is deontological and consists of promising better stewardship through codes of conduct. The other one is consequentialist, pointing out how finance can have a positive impact on the future of society or even the entire planet, despite being profit-driven. While arguments are also prevalent on the company web pages, they also attempt to convince their visitors of the firms' virtuous characters by showing how they 'give back' to society through philanthropy and charity. This last method of argumentation is hardly deployed by industry newcomers.

Conclusion

Stigma and legitimacy

Occupational and industry stigma is not only reserved for lower-status jobs or 'dirty work' (Cohen and Dromi 2018). The vast majority of finance novices spontaneously confirmed that they experience carrying negative social labels for pursuing a career in finance. They even reproduced some of the stigmatizing narratives themselves, by referring to greed, thievery, and immoral behavior, similar to the narratives found by Stanley et al. (2014) and Roulet (2015). Consequently, newcomers and financial firms are called upon to do legitimacy work, albeit for very different reasons. However, legitimacy, as we argued from a pragmatic perspective, is not a binary. Rather it is achieved through permanent justificatory work which entails solving disputes, arguing for acceptance, and pointing out the contribution to the common good. This led us to the question of *how novices and organizations justify their position in finance?*

This paper underlined the importance of regimes of justification in constructing arguments to prove the worth of working in finance. To systematically unpack the regimes of justification that are being mobilized within finance, we concentrated on four crucial elements: (1) how the dispute is understood, (2) the type of social relations it aims to restore, (3) the conceptual repertoire of values, and (4) the method of argumentation that is being deployed. By analyzing the accounts of organizations and field newcomers, we learned that multiple regimes are being mobilized. Like Demers and Gond's (2020) study on employees of an oil sand company or Cohen and Dromi's (2018) research on advertising professionals, we, too, see how actors draw on multiple moral principles to deal with moral complexities their professional lives are entrenched with.

Eventually, we distinguished three distinct regimes of justification. A first regime sees the dispute as a lack of understanding of how finance is serving society. It emphasizes a reciprocal relationship between bankers and their customers in particular and between finance and society more generally. By invoking values such as Service and Altruism and by advertising philanthropist projects, financial organizations aim to prove that bankers can be virtuous givers. The second regime follows an altogether different logic. Here, the dispute is about a lack of responsibility which gives free rein to greed, excessive risk-taking, and fraud, potentially leading to financial and social breakdowns like the 2008 crisis. Yet, finance can avoid this through responsible stewardship. By setting clear rules and endorsing codes of conduct, as the deontological reasoning goes, limits are set to capitalism. This can pave the way toward a more meaningful and legitimate finance. Third, the visionary leader regime is built on consequentialist reasoning. Finance is indeed about making profits (and even making the rich richer), yet people forget that it is also the industry that shapes our future. Through investments, creative people, and supporting innovations, bankers and investment companies have the possibility of changing society for the better. Here, the emphasis is especially on building a more sustainable and green future. By drawing on Boltanski and Thévenot (2006) and Abend (2014), we can understand how the repertoires or regimes of justification are structured. Furthermore, the distinction between the dispute, the social relation, the conceptual repertoires, and the method of argumentation allows us to compare legitimation strategies and observe their construction in relation to specific moments or phases.

Weak or strong coupling?

The second research question pertained to how firms and novices find common ground in the moment of justifying field entrance. While most research concentrates on how individuals mobilize regimes of justification to reach an agreement with their surroundings (e.g., Cohen and Dromi 2018; McPherson and Sauder 2013; Demers and Gond 2020), our study approach demonstrates that the search for industry legitimacy can play out between different actors that operate on multiple levels of culture. So next to opening the cultural toolkits (personal culture) of individual actors, we also analyzed the cultural accounts, as neo-institutionalists would call it, that organizations defuse (public culture) to be perceived as legitimate. In this way, we were able to explore whether there exists a strong or weak coupling between both modes of culture (Lizardo 2017). Here, we observe some significant variations that can be explained by the different positions firms and novices have in the construction of legitimacy.

When it comes to casting bankers as virtuous givers, we noticed that novices and companies do not find a common ground. This regime of justification was heavily mobilized on company Career web pages, as half our sample advertised philanthropy, charity, and volunteering. The field novices did not seem to go along with this: they hardly use this virtuous giver argument (except for sometimes using the vague idiom of ‘giving back’) and clearly question *Altruism* as a corporate value. For the novices then, legitimacy is a question of explaining, to their social environment, how they can make a change and contribute to the common good through a job in finance, despite it being a stigmatized industry. Here, finance does not need to be defended as a whole by presenting it as morally worthy. Instead, most novices acknowledged that the industry is haunted by problems. Similarly, financial firms, too, do not take up the task of defending the industry in its entirety. In the market for talent (and customers), they intend to demonstrate that they do their share of altruism, to convince their audiences that they are more virtuous and thus legitimate than their (illegitimate) industry counterparts.

Yet, when looking into the other two regimes, the correspondence, both in wording and logic, was apparent. The positions of novices and firms align quite well. Company webpages drew much attention to renewed codes of conduct, ethical charters, and stewardship codes. Similarly, the novices referred to the importance of such business ethics, helping to curb the excesses of financial capitalism. Hence, the argument that financial firms and workers must restore their traditional stewardship role to safeguard value was not only present on company web pages, but also in the cultural toolkits of the field novices, probably partly through coursework on business ethics at their respective schools.

Similarly, that finance can be viewed as a catalyst for a brighter future is an argument that we found in both datasets. Not only are many of the values related to such a visionary role of finance (Innovation, Excellence, Improvement, Passion) strongly endorsed by novices and organizations, but both actors also repeatedly referred to ESG commitment and sustainability goals to prove that the industry can have a positive impact on the future. Eventually, this futurist regime, with its emphasis on a green transition, also emerged from our analysis as the most prevalent way in which organizations and novices argue why finance is contributing to the common good.

Despite both cases of strong coupling, it seemed that the finance rookies did have the impression that they were countering the dominant culture within finance. Most of them were critical of finance and continuously saw hard work and shareholders as the most important values in the field. Many of them expressed that they wanted to contribute to a new and 'more meaningful finance' (Agus). Nevertheless, to argue for this, they relied on the same regimes of justification as the web pages of the companies they ultimately aim to work for.

Future research

Our study of corporate messages and field novices thus allowed us to unpack how moral legitimacy is constructed in the situated moment of entering finance. This article, therefore, holds a plea for a more pragmatic understanding of legitimacy as something that is being achieved (or not) by actors seeking to build a common ground. In this regard, future research on industry legitimacy can draw further inspiration from cultural pragmatic studies (Alexander 2004), which have shown how cultural and political actors—such as writers (Taylor 2024) or politicians (Mast 2016)—and their audiences engage in ritual performance of 're-fusing' aimed at (re-)establishing connection, legitimacy, and a shared order.

The choices of these case studies and this specific moment inevitably shape our conclusions. Our focus on sector newcomers and their moment of entering, as argued previously, means that we focus on a group and situation with an acute need to destigmatize. In how far these regimes of justification are sustained throughout other moments of their working lives is an open question. Having longer tenure, may, for example, mean that finance workers draw on other, (more market-oriented) regimes of justification, like the shareholder logic, or they may not engage with moral concerns at all, upholding 'teflonic identities,' as was the case for the seasoned Investment Bankers interviewed by Alvesson and Robertson (2016). The moment of retirement, for example, too, may shape how one's work is legitimized. How situations within working lives shape field-specific repertoires is primarily an empirical question that needs to be addressed in future research.

At the same time, focusing on the firms' cultural accounts also opens new questions: how these messages end up on Career and About pages and whether they mimic real practices or are only confined to the realm of cultural signaling needs to be further explored. Here, we would need to investigate the people who are responsible for producing corporate marketing materials. This could also revolve around the question of how their understanding of the situation of trying to attract new recruits shapes their cultural accounts.

A second important research avenue would venture out and examine to what extent these three regimes of justification are employed within the broader corporate landscape when questions of legitimacy arise. This is not only relevant for finance but also for other industries marked by perceived social, environmental, and moral risks, thinking of fossil fuel extraction, industrialized meat production, or pesticide manufacturing. It is, for instance, up for debate whether a corporate (re-)emphasis on reciprocity can be seen as a reaction against decades of prioritizing shareholder returns, agency theory management, and financialization (Fligstein and Goldstein 2022). In this sense, it could be viewed as a part of a potential 'double movement' (Polanyi 2001) toward a social re-embedding of the corporate world during late neoliberalism. Additionally, it remains unexplored whether a stewardship logic, relying on the proliferation of codes of conduct and stricter regulation of profit-making, is specific to post-crisis finance or whether, as Abend's (2014) study on the history of business ethics suggests, there has been a longer running and more general support for deontological thinking within the corporate sphere. Finally, empirical work needs to be done on how other corporate fields are viewing their role in a transition toward a greener economy. Has greening the future emerged as a widely shared moral objective the corporate field in general now looks at to legitimize their practices?

Appendix

Appendix 1 Respondents' information

Name (Pseudonym)	Gender	Nationality	Business School	Preferred destination
Anouk	Woman	Dutch	A	Investment Banking/Trading
Niko	Man	Greek	B	Asset Management
Andrea	Man	Italian	A	Social Venture Fund
Jop	Man	Dutch	C	M&A
Sanne	Woman	Dutch	C	Investment Banking
Giovanni	Man	Italian	B	Private Equity
Andrei	Man	Romanian	B	Investment Banking/Consulting
Tim	Man	Guatemala	C	Venture Capital/Hedge Funds
Luis	Man	Spanish	B	Investment Banking/Investment Banking
Fleur	Woman	Dutch	B	M&A/Private Equity
Florian	Man	German	A	M&A/Private Equity/Hedge Funds
Jorrit	Man	Dutch	C	M&A/Private Equity/Investment Banking
Simon	Man	German	A	Asset Management
Gijs	Man	Dutch	C	M&A/Private Equity
Agus	Man	Indonesian	B	M&A/Private Equity
Bram	Man	Dutch	B	M&A
Pepin	Man	Dutch	B	M&A/Private Equity
Emma	Woman	Dutch (Aruba)	B	M&A
Luca	Man	Italian	C	Private Equity
Christoph	Man	Belgian	B	M&A/Private Equity
Thomas	Man	Dutch	A	M&A/Private Equity
Vera	Woman	Dutch	A	Consulting
Anna	Woman	Dutch	B	M&A
Willem	Man	Dutch	C	M&A
Josephine	Woman	French	A	Impact Fund
Katarina	Woman	Albanian	A	Insurance
Sean	Man	Belgian	A	Private Equity
Deniz	Woman	Turkish	A	M&A
Jonas	Man	German	A	M&A, Private Equity

Appendix 2 Overview finance firm in the sample

Forbes ranking	Company name	Country	Market value (in millions)
5	Agricultural Bank of China	China	$147.200
8	Bank of America	United States	$208.600
17	Wells Fargo	United States	$118.800
25	Allianz	Germany	$77.100
30	Postal Savings Bank Of China (PSBC)	China	$92.000
42	BNP Paribas	France	$39.200
45	Bank of Communications	China	$47.100
47	Goldman Sachs Group	United States	$63.400
52	Mitsubishi UFJ Financial	Japan	$51.800
66	Softbank	Japan	$89.700
76	Zurich Insurance Group	Switzerland	$47.400
78	Itaú Unibanco Holding	Brazil	$41.000
80	MetLife	United States	$32.800
85	Bank of Nova Scotia	Canada	$48.700
90	China Minsheng Bank	China	$32.800
101	Banco Bradesco	Brazil	$31.300
105	Anthem	United States	$70.800
113	China Citic Bank	China	$23.900
116	Prudential Financial	United States	$24.700
123	Manulife	Canada	$24.500
127	Westpac Banking Group	Australia	$38.400
132	Bank of Montreal	Canada	$32.600
140	Generali Group	Italy	$22.500
146	HDFC Bank	India	$73.100
148	China Everbright Bank	China	$22.300
159	Bank of New York Mellon	United States	$33.200
161	Capital One Financial	United States	$29.500
164	ANZ	Australia	$31.300
171	State Bank of India	India	$22.600
179	Canadian Imperial Bank	Canada	$26.400
190	Qatar National Bank	Qatar	$43.700
194	ING Group	Netherlands	$21.400
207	Royal Bank of Scotland	United Kingdom	$16.800
213	Aviva	United Kingdom	$12.000
216	PICC	China	$14.500
218	Travelers	United States	$25.600
224	Charles Schwab	United States	$48.600
230	Dai-ichi Life Insurance	Japan	$14.400
242	Mizuho Financial	Japan	$29.800
249	PayPal	United States	$144.300

Forbes ranking	Company name	Country	Market value (in millions)
253	Standard Chartered	United Kingdom	$16.200
260	KBC Group	Belgium	$22.500
271	Huaxia Bank	China	$14.300
275	Mastercard	United States	$276.100
279	HDFC	India	$44.200
282	Bank of Beijing	China	$14.900
292	Orix	Japan	$15.400
303	First Abu Dhabi Bank	United Arab Emirates	$34.400
310	Bank Of Shanghai	China	$16.500
320	BBVA-Banco Bilbao Vizcaya	Spain	$21.800
330	New China Life Insurance	China	$10.800
340	Freddie Mac	United States	$1.100
347	Bank Rakyat Indonesia (BRI)	Indonesia	$22.500
351	Emirates NBD	United Arab Emirates	$14.800
353	Ameriprise Financial	United States	$14.100
362	Natixis	France	$7.500
370	NN Group	Netherlands	$9.300
379	Discover Financial Services	United States	$13.100
383	Sumitomo Mitsui Trust	Japan	$11.100
391	Bank of Ningbo	China	$20.800
396	National Commercial Bank	Saudi Arabia	$29.600
398	CTBC Financial	Taiwan	$13.100
407	Talanx	Germany	$9.000
412	Bank Of Jiangsu	China	$9.900
426	China Zheshang Bank	China	$10.300
452	VTB Bank	Russia	$6.100
462	CaixaBank	Spain	$10.700
464	Svenska Handelsbanken	Sweden	$18.300
471	Fifth Third Bank	United States	$13.300
485	Aon	Ireland	$39.900
495	Bank Mandiri	Indonesia	$14.000
507	Erste Group Bank	Austria	$8.900
518	M&G	United Kingdom	$4.300
523	Aegon	Netherlands	$5.300
537	China Cinda Asset Management	China	$7.400
543	M&T Bank	United States	$14.600
567	KeyCorp	United States	$11.200
574	Willis Towers Watson	United Kingdom	$23.000
577	Swedbank	Sweden	$13.200
587	TD Ameritrade Holding	United States	$21.200
613	Woori Financial Group	South Korea	$5.000
629	Industrial Bank of Korea	South Korea	$3.700
656	Ally Financial	United States	$6.100

Forbes ranking	Company name	Country	Market value (in millions)
670	London Stock Exchange	United Kingdom	$33.000
677	National Bank of Kuwait	Kuwait	$16.300
685	First Republic Bank	United States	$17.900
689	CIMB Group Holdings	Malaysia	$8.000
709	Riyad Bank	Saudi Arabia	$13.600
717	Credicorp	Peru	$11.900
725	Raiffeisen Bank International	Austria	$170.800
730	Mega Financial Holding	Taiwan	$13.800
731	Grupa PZU	Poland	$6.300
735	Raymond James Financial	United States	$9.200
752	Shengjing Bank	China	$8.100
754	Bâloise Group	Switzerland	$6.800
767	Unum	United States	$3.500
776	Abu Dhabi Commercial Bank	United Arab Emirates	$8.400
780	Samba Financial Group	Saudi Arabia	$12.400
790	Bank Of Hangzhou	China	$7.000
798	Shin Kong Financial	Taiwan	$3.700
815	Chongqing Rural Bank	China	$5.000
821	Asr Nederland	Netherlands	$3.800
825	Equitable Holdings	United States	$8.300
837	Banco de Sabadell	Spain	$2.400
842	SVB Financial Group	United States	$9.900
850	Akbank	Turkey	$4.400
855	Bangkok Bank	Thailand	$6.100
864	Old Mutual	South Africa	$3.400
879	T Rowe Price	United States	$26.300
890	Sanlam	South Africa	$6.700
901	E.Sun Financial	Taiwan	$10.700
911	Nedbank	South Africa	$2.800
932	Dubai Islamic Bank	United Arab Emirates	$7.200
937	BDO Unibank	Philippines	$8.800
940	First Financial Holding	Taiwan	$9.200
952	Bajaj Finserv	India	$10.800
962	Japan Exchange Group	Japan	$10.100
976	China Development Financial	Taiwan	$4.400
986	Taiwan Cooperative Financial	Taiwan	$8.800

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