The fearful and anxious professional: partner experiences of working in the financialised professional services firm

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Abstract

This article explores the work and career of law firm partners in the context of a financialised organisational regime, highlighting the effects of performance measures and metrics on the ways partners see themselves and their careers. The empirical analysis reveals a sense of fear and anxiety as partners experience the scrutiny and pressure of financialised performance management. Furthermore, it reveals partners face contradictory demands as they are pushed to meet financial and 'citizen' objectives within the firm. The result is a career as a 'project of the self' that relies on various protection strategies and which results in professionals captured by 'financialization' and unable to assimilate its demands in ways that protect traditional professional values.

Keywords

career, financialization, professional services firm, professions

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Introduction

‘Financialization’ is an increasingly significant phenomenon. Its impact has been analysed across disciplines (Van der Zwan, 2014), from the perspectives of political economy (Epstein, 2005), cultural economy (Du Gay and Pryke, 2002) and in terms of workplace and management practices (Froud et al., 2006). More recently the literature has considered how financialization is operationalised in organisations and the impacts on workers who experience the redefinition of work objectives (Faulconbridge & Muzio, 2009), intensification of work (Alvehus and Spicer, 2012) and as a result growing feelings of anger (Cushen, 2013). Studies have emphasised, in particular, that careers are reconfigured by financialised priorities, through the heightened risk of redundancy (Lazonick and O’Sullivan, 2000), revised career paths (Ackroyd and Muzio, 2007), and promotion defined primarily by financial performance measures (Alvehus and Spicer, 2012).

This article adds to the growing understanding of the organisational processes of financialization by examining how professionals in a legal firm experience and respond to financialised management and the effects on their careers. The empirical analysis uncovers a growing *fear* and *anxiety* associated with the risk of ‘failed’ careers. Contrary to other studies (Faulconbridge and Muzio, 2008; Kirkpatrick and Ackroyd, 2003), we find professionals unable to assimilate managerialism and scrutiny by numbers to further their interests. Specifically, drawing on the career as a ‘project of the self’ (Grey, 1994), we argue the metricised practices of the firm create a process of performance review for even the most senior partners, requiring them to continuously maintain or improve performance just to ‘stand still’ in their career. Further, they engage in continual *career protection* rather than development in response to anxiety about the future. This implies professional work and careers in financialised organisations have been fundamentally reconfigured by the disciplinary effects of financial technologies deployed, with the assimilation noted in earlier periods being replaced by *capture* whereby professionals are subordinated in pursuit of their career projects.

This article begins with an outline of the nature of financialization, its manifestation within organisations and impact on professionals. We then clarify our conceptual base, using the ‘project of the self’ as our starting point. Methodology follows, before the presentation of findings. We conclude by discussing the implications for understanding and theorisation of the financialization of professional work and careers.

Financialization, professional work and career

Financialization

'Financialization' reflects the increased significance of financial markets, actors and motives in contemporary society (Cushen, 2013, following Epstein, 2005). In short, the logics of capital markets have inserted themselves into many aspects of life (Van Der Zwan, 2014), notably processes of organising (Froud et al., 2000, 2006). The phenomena can be conceptualised in a variety of ways but we take a cultural economy perspective, seeing financialization as taking shape through financial and management discourses, located in social and material practices (Du Gay and Pryke, 2002). Such discourses and practices call forth and shape individuals as financial beings, reconstructing their subjectivity as self-disciplined 'investor' subjects (Langley, 2008) or 'two-legged cost and profit centre[s]' (Blackburn, 2003, p. 39; in Allen and Pryke, 2013).

The impacts of financialization on organisation members themselves is under-explored when compared to impacts on organisational structures, but within the labour process evidence suggests disadvantageous consequences for employees. Lazonick and O'Sullivan (2000) argue 'downsize and distribute' agendas place workers at constant risk of redundancy, de-investment in training and thus precarity. Cushen and Thompson (2016) show that financialization: squeezes labour costs and revenues; drives restructuring that increases work insecurity and intensification; fosters punitive performance management processes; and reinforces market discipline. Cushen (2013) writes about the performative nature of accounting as one part of financialization, performativity referring to the way in which a measure or model operates to bring about the thing it purports to describe, creating a new reality (Callon, 1998). Cushen (2013) draws our attention to how, with reference to organisations, management are encouraged to create a strategic narrative that links organisational success to meeting financialised targets. Accounting is performative because it proffers the choice of measures, undertakes the work of measuring, and drives the performative interventions that follow, such as redundancies, the imposition of cost controls and forced outsourcing, thus acting to bring about a financialised regime within the organisation (Miller and Power, 2013). There are many examinations of such performativity of accounting (for example, Cooper and Hopper, 2006; Miller and Power, 2013), but there is scope to expand our understanding of the effects of financialised regimes on work and, as specifically relevant here, professional work. In so doing we can articulate theoretical categories of worker responses which highlight the negative outcomes of financialization for both professionals and organisations.

Professional work

The relationship between professional work and managerial regimes of control has been explored in a variety of contexts. The antecedent of discussions of financialization in professional service firms (PSFs) was the rise of the ‘managed professional business’ (MPB) in the 1990s (Cooper et al., 1996). More recently, studies have documented a shift within firms from professional fiduciary to commercial market logics (Smets et al., 2012). ‘Logics’ here refers to the assumptions, values and beliefs, and related symbols and practices, associated with institutions such as the market and professions (Thornton et al., 2012). Whereas the market would be associated with the self-interested pursuit of ever increasing profits and thereby the creation of shareholder value, a profession would be associated with reputation and trust built on collegiality, autonomy, expertise and an ethos of public service (Thornton et al., 2012). This has provoked questions about impacts on the autonomy and trust traditionally seen as hallmarks of professional work (Haug, 1975), to the extent that Farrell and Morris (2003) refer to ‘persecuted professions’. Underlying this is an assumption that a shift in ‘archetype’ from a professional partnership to a managed and financialised business erodes the distinctive ability of professionals, and partners in PSFs in particular, to define the means, ends and assessment criteria for their work (Brock et al., 1999).

A counter-argument is that professional workers have an uncanny ability to remain prestigious. Freidson (1984) suggested that professional groups restratify as they respond to and *assimilate* management changes to protect their own interests. In short, professionals engage with and foster managerial regimes to produce a new settlement that mitigates the detrimental effects on professional work. For example, Kirkpatrick and Ackroyd (2003) argue professionals exert agency to subvert managerial initiatives, while Faulconbridge and Muzio (2008) outline a model of ‘organisational professionalism’ that involves concessions to managerialism while maintaining the distinctive ability of professionals to control the means, ends and assessment of work. This raises an intriguing theoretical question: *Do theories of professional assimilation remain valid in the latest phase of financialised management?* Existing studies of the effects of financialization on professional careers provide a starting point for addressing this question.

Professional careers in an era of financialization

Studies documenting the rise of the managed professional business (Cooper et al., 1996) and latterly the financialised PSF (Faulconbridge and Muzio, 2009) highlight fundamental shifts in career trajectories as one of the leitmotifs of the financialised firm. Whereas promotion to partnership (the most senior position in the organisation) was associated in the 1980s and early 1990s with peer review, contribution to the collective and time served, more recent periods have seen an emphasis on the financial assessments of contribution (Galanter and Henderson, 2008). This is particularly notable in law firms, the empirical focus of this article. Recent work highlights how cultural 'glue', previously thought to bind partners to the firm and one another (Ouchi, 1980), has been replaced by economic ties (Galanter and Henderson, 2008). Profit sharing status is no longer obtained by reference to knowledge and accomplishments but by economic contribution, and partners retain that status only so long as they remain 'rainmakers' or 'stars' that secure significant income for the firm (Galanter and Henderson, 2008). The 'tournament' between professionals for the goal of partnership, previously the final mark of career success (Galanter and Palay, 1991), now lasts for a professional's whole career, such that partners exist with the continuous threat of de-equitisation or removal (Galanter and Henderson, 2008). These changes have the potential to transform the experience of being a partner and raise important questions about how partners respond to such pressures.

In response to recent developments, one body of scholarly work examines how professionals have assimilated the discourses and practices of financialization. Cushen (2013) finds financialization manifests as budget interventions and financial targets that managers and workers are expected to meet, resulting in work intensification, a suppression of voice and feelings of anger. Yet employees ultimately participate in the process that subordinates them to further their career interests. Alvehus and Spicer (2012) examine controls in a Big Four accountancy firm, finding work increasingly quantified and monitored through 'billable hours'. However, employees see billable hours as an investment that is future convertible into career progression and the attainment of partner status. This work suggests, then, that like in previous rounds of managerialisation (Cooper et al., 1996; Thomas and Hewitt, 2011), professionals adopt and adapt to maintain their interests within a new disciplinary system.

Another body of work, which can contribute to our understanding of how professionals have assimilated the discourses and practices of financialization, considers how professional careers become a project of the self (Grey, 1994). Grey (1994) writes of 'the career' as an organising or regulative logic, wherein the project of the self constitutes part of the labour process discipline. Career is a 'technology' that makes possible a project of becoming within an organisational context. As Grey (1994) argues, career places the self in a temporal vector: the past self; the present self in his/her organisational context; and the future self of imagined and perhaps dreamt of ambitions. Financialization places the professional 'self' in a calculative context in order to work out what is required for progression or, as some commentators assert, to correct the 'identity deficit' that stems from the continued aspiration for career achievement (Karreman and Alvesson, 2009). Costas and Grey (2014) expand on this temporal and identity-based theme by considering how professionals respond to disciplinary power through their 'imaginary future' selves, suggesting professionals may imagine an escape from disciplinary regimes through a fantasy that the corporate, calculative projects of the self will end. Thus, rather than internalising the future professional self as envisaged by the disciplinary system, they might hope for a future outside of this regime, either within an area of the organisation that is not subject to the regime, or outside of the organisation.

Existing studies highlighted in our review raise a series of important questions. How do partners respond to financialised management? Have partners assimilated financialised management in ways that allow them to protect their interests? What are the implications for how we theorise the professional work within financialised organisations? We address these questions through an in-depth ethnographic study of the work and career projects of partners in a substantial UK law firm.

Methodology

The Case Firm

This article is based on data from an ethnographic case study of a UK 'top 100' law firm operating from multiple offices in a UK region, which is given the pseudonym 'Henley Benson'. It is one of the largest firms in the region measured by reference to turnover, profit and total number of lawyers. Its structures of governance and operations included the appointment and delegation of executive authority to a Chairman and Managing Partner (collectively the 'senior management'), each previously a partner for more than 15 years. Having a strong record of accomplishment of growth in turnover and profit, they had recently been re-elected without challenge and considered secure in their positions. They chaired both strategy and operations boards, and a remuneration committee. A departmental and divisional structure grouped lawyers under specialisms, each with a partner as head responsible for 'reporting up' and enacting board decisions. Functional management provided support, and the

Finance and Human Resources Director sit on the operations board, providing monthly reports on financial performance and HR matters.

The firm's vision was to be the 'top commercial law firm' in the region. Although 'top' was recognised as a nebulous concept, being 'top' was equated by senior management with being in the top three of a chosen regional peer group, determined by revenue, profit and number of lawyers, as well as the number of tier one rankings in independent 'ranking' directories. The firm's strategic plan included targets for growth in revenue, top equity profit, and profit margin, with progress towards meeting each target divided over sub-periods within the timescale of the plan. The firm's annual budget was set with reference to the goals of revenue and profit growth, and divisional budgets driven to achieve these budgets. Partners received comparative monthly reports of partner and divisional financial performance across a range of financial metrics. Further, they were required to report billing generation and related metrics as part of their annual appraisal. These processes were regarded as underpinning the achievement of individual, divisional and firm financial targets.

Partners in Henley Benson are 'members' within a limited liability structure (known as an 'LLP'), the most common form of organising a UK PSF. Of the partners, approximately 20% were women. Two classes of partner existed: 'fixed share' and 'equity'. Fixed share partners received a fixed annual profit share while equity partners split the balance of profits in accordance with a points system ('lockstep'). Lockstep operated as a profit sharing ladder, with new equity partners starting on the lowest rung and climbing annually until reaching 'top equity'. Hence, in terms of career progression, appointment to partnership was not the last step as it might appear to the outside world. Rather, a further status hierarchy existed between fixed share and equity partners, and then between equity partners with reference to their place on lockstep. A remuneration committee comprising senior management and three elected partners had the remit to review partner equity positions every two years, with the power to allow or halt progression, and to pull partners down lockstep. Reports of financial performance were, as we outline below, fundamental to the assessments made by this committee. These features of the careers of partners in Henley Benson make the firm an ideal case to investigate the partner experience of financialization. In order to protect the identity of respondents their names have been changed, and in some cases gender reversed. As such, gendered conclusions should not be drawn from the names adopted.

Methods

Data were gathered, over thirteen months, through observation, documentary review, interviews and ad hoc meetings. Observations were of meetings of the strategy and operations boards, partner meetings, divisional meetings, partner reviews, training sessions and informal gatherings, mostly attended in person or on occasion by conference phone. Notes were taken at formal observed events and promptly transcribed. Informal events were written up after the fact using 'headnotes' (Tracy, 2013). In total, there were 244 hours of observation.

Forty-two semi-structured interviews were also conducted. Table 1 lists interviewees, representing a spread of functional managers and partners (including some with management responsibilities). In choosing respondents appreciation was given to the fact 'good' informants may be 'marginal', outsiders who understand but in some way stand outside the culture (Davies 2008).

{Table 1 here}

Some interviews and ad hoc discussions were conducted with participants in major events soon after their occurrence, for example, remuneration committee members after it had sat, and partners' conference attendees after it had occurred, ensuring fresh recollections. Each interview lasted between one and two hours (on average 1.5 hours), and was audio recorded, resulting in 64 hours of data subsequently transcribed by the interviewer**.** Key documents were also accessed, including those in Table 2, informing interviews and discussions, and adding depth to our understanding of practices and discussions.

{Table 2 here}

Data were stored in MAXQDA. Data analysis was initially limited to writing memos where observations, personal reactions and unresolved thoughts were recorded (Emerson, Fretz and Shaw, 1995). After four months in the field, a long list of emerging themes was drawn up and coding commenced. Coding began with first level analysis of the 'utterances' observed, in documents and recorded in interviews. This then proceeded by going back and forth between the data and the literature to develop theoretical codes (Matthews and Ross, 2010). A series of thematic empirical accounts were then drawn up with reference to theoretical codes, focusing on the effects of financialization on: (a) firm strategy and definitions of success; (b) firm governance; (c) the development, appointment and progression of the partners; (d) partner review and remuneration processes; and (e) the experience of partners and management of each of the foregoing. In this article we draw on these thematic accounts applying the lenses of work, career and metrics in the financialised PSF. Firstly, we consider metrics and their disciplinary effects. Secondly, we review partner experiences, highlighting fear and anxiety. Thirdly, we narrate career protection strategies undertaken by partners and show how these contradict professional logics. Finally, we draw conclusions and introduce areas for further research.

Work, career and metrics in the financialised PSF

Metrics and their disciplinary effects

Driving the financialization of Henley Benson was the crafting, by senior management, of a *narrative of strategic purpose* (Froud et al., 2006). This connected firm success with its relative position compared to peer group in externally produced rankings derived principally from measures of annual revenue. The firm's annual revenue budget was driven by a desire to achieve significant year-on-year revenue growth to pursue improvements in rankings. Divisional budgets were set to meet cumulatively that goal while 'stretching' those in each division to achieve higher performance. Performance against firm and divisional budgets was circulated monthly to partners, and a principal subject at divisional partner meetings. The drive to achieve budget was ever present in divisional discussions, as illustrated by the following exchange:

> Donald: What's the prediction [for making budget] with four months to go?
> Kyle {Division Head}: I've said it will make it. No other answer was acceptable. No wasn't cutting it!
> Donald: Okay, okay, stop punching me!

Each divisional budget comprised the total billings of divisional partners; hence partner billings were circulated to same end. The firm's Finance Director, Brian, explained:

> The stats that go to the individual partners will show their [billings]… as a matter manager, their profitability, their recovery level. And they get it across the firm so they can compare themselves with people in their own division but also the other divisions…

Hence whereas chargeable hours was a key metric in Henley Benson for non-partner lawyers, a different set of metrics was promoted for partners, namely total billings, and profit and recovery levels, something subsumed under the term ‘matter manager’. Specifically, ‘matter manager’ was a term derived from Henley Benson’s practice management system and had two meanings. Firstly, files for specific client work (known as ‘matters’) were opened in a single partner’s name (he known as the ‘matter manager’). Secondly, the term was shorthand for the total billings derived in the year from those files (or ‘matters’), such total attributed to that partner as “his matter manager”. Profit and recovery levels were then calculated with reference to those files.

Financialization therefore manifested in a linear sequence. Firstly, financial targets were set at the firm level on an annual basis. Secondly, those targets were split between divisions and made annual divisional targets through the setting of divisional budgets. Thirdly, performance against annual targets was reported monthly. Finally, individual partner revenue and related financial statistics were reported at the same time. Moreover, as Brian suggested, partners were expected to compare themselves, and their divisions, with others in the firm. Comparison was taken to imply inter-partner competition, and experienced as the need to ‘keep up’:

> Jake: I think one becomes very conscious of the numbers in terms of the scrutiny, and needing to keep up with the Joneses… And then there is an element of that feeling being imposed upon us… that is intentional.

Hence, senior management’s gaze pointed at divisional and partner financial outcomes, and the visibility of such measures experienced by partners as a deliberate disciplinary intention. Partners recognised a clear link between metrics and career progression. High performance would be recognised at the firm’s remuneration committee when partner profit shares were set. Moreover, partners linked financial performance to promotion to equity and thereafter progression through lockstep. The following quotes illustrate these linkages:

> Neil {*Fixed share*}: I check my matter managed [billings] a lot... Because to me that's the measure ultimately of what you are worth and your success here… And part of that is being driven by trying to move from being an FSP {*Fixed Share Partner*} [to equity].

> Rory {*Equity*}: It's all about the stats. And the fact that's obviously the main thing at partner review and in [the remuneration committee]. People want to progress to the top of equity, and they see the figures of others… and feel that they have to match that.

Therefore, partners experienced metrics supporting the firm's financialised strategy as central to their progression within the partnership structure and to the achievement of the aspirational career identity of equity partner, and from there through lockstep. This has a number of implications that we discuss below.

Partner experiences of the financialised PSF: fear and anxiety

The main implication of the link between careers and metrics is an ongoing obsession with performance that metrics assess. Professionals pursue partnership as part of a desired identity, itself an indicator of recognition, status and personal success (Brown and Coupland, 2015; Gill, 2015). However, the challenge is now not only to reach partnership – the previous end of the career project. Intra-partnership there is a secondary hierarchy, the 'core and mantle' structure (Galanter and Henderson, 2008) which separates fixed share and equity partners. Within equity, partners are ranked by the firm's lockstep, resulting in many more stages in the career project. Kyle, a partner on top of equity, described the effect:

> Once you are a partner, and then you are an equity partner, you've achieved those sort of badges of honour if you like. Equity is invisible to most people apart from the other partners. It's your progression… It's your mark of progress…

'Top equity' status is, therefore, pursued as a project of the self (Grey, 1994) in which each promotion, and step on lockstep, creates an 'identity deficit': further progressions are necessary to achieve the ultimate goal (Karreman and Alvesson, 2009):

> Ken: [What's more important is] being top of lockstep. It's being recognised. Someone saying that: gosh, within the framework that we've got here, I recognise that you are top performing.

> Neil: [What is more important is] [p]rogression on the lockstep. From a recognition point of view that what I am doing is valued by others… that's a reflection of appreciation and reward from your fellow partners. And from the management team.

Hence, partners share the view that recognition of value to the firm, evidenced by equity appointment and progression, is a fundamental signifier of career 'success'. Those not reaching top equity thus see that as failing to achieve their career goal:

> Terry: *{Resigned tone}* [I]f I leave Henley Benson, not having made top lockstep… I will think: well I didn't quite make it. I wasn't quite one of the top guys at Henley Benson. Of course, that's the whole point of setting up these structures. To get people to strive for these things.

> Sonya: {*Indicating frustration and disappointment*} I think there is a perception of some partners being more important and contributing more to the firm than others… a team of super partners who are the full equity partners…

References to partners as 'top guys' or 'super partners' confirms top lockstep as the manifestation of an 'elite' identity (Brown and Coupland, 2015; Gill, 2015) sought after by partners.

The now 'elastic tournament' (Galanter and Henderson, 2008) and the extending of the career project creates two overlapping but distinct experiences for many partners: *fear and anxiety.* Dealing firstly with fear, partners live in a constant state of *fear* of failure, as defined by the metrics. *Fear* denotes a 'dread of impending disaster and an intense urge to defend oneself' which results from an 'identifiable external stimulus' (Ohman, 2008, p. 710). An equity partner (Jordan) referenced fear as a motivating factor during her partner review in response to comments made by the Managing Partner (James):

> James: [S]omething you are recognised for being really good at… [is] business development…

Jordan: It's fear! It's the fear! I've been there, I've had no work… You might think I'm joking, I'm not! It's the fear. When I started at {firm X} I had no clients, I had no work. Necessity is the mother of invention.

Here Jordan characterised her pursuit of business development initiatives as a necessity; it being a disciplinary reaction to the performance regime, a means to winning work and generating billings, the latter regarded as a must to maintain her equity position and career progression. Terry also described a continuing fear:

[Y]ou never know quite what is coming next… [Y]ou could be tapped on the shoulder and told: you are doing really well. Or you could be tapped on the shoulder and told: you are doing so badly that you are coming down the [lockstep]. And where is the next place going to be? That is a structure which [the chairman and managing partner] would say, drives performance. It's fear that… drives performance… That's my reality…

Both Jordan and Terry perceive a failure to meet performance expectations as a threat to their continuing position. Lesley explained how one would come to be 'tapped on the shoulder':

[I]f you were an outlier you would get the tap on the shoulder from [the chairman or managing partner] and a 'chat'… presumably your equity is about to be chopped or 'here's the door'.

Being an 'outlier' is a pejorative form of othering, suggesting that the individual is no longer part of the group of partners seen to be holding their own, or 'keeping up' {cf Jake: above}. Equity being 'chopped' is a reference to having equity points reduced, a form of career regression. 'Here's the door' is even more extreme: removal from the partnership altogether. This threat hangs over even the top performing partners:

Donald: [M]y biggest driver is insecurity. It's fear of being out of a job and not earning money… Ken said to me recently: fuck sake Donald, you just need to relax a bit more! And I can't. I genuinely can't. Fear of not performing and coming unstuck haunts me.

Partners are therefore, to use Donald's term, haunted by the fear of failure, i.e., the fear of underperformance against the metrics that disrupts the career project. This in turn leads to a second experience of work and career in the financialised law firm: one of *anxiety* about what the future might hold. A temporal anxiety is created, being 'a state of undirected arousal following the perception of threat.' (Epstein, 1972, p. 311; in Ohman, 2008, p. 710). While fear is immediate – what will the next set of metrics show – anxiety results from the recurrent possibility ones future career could be derailed and the project of the self destroyed by an at present unforeseeable poor performance, even if current performance is good. This temporality is built into the way in which performance goals are set, assessed and reset. As each year passes, the performance in that year becomes historic. The new year wipes the slate clean and there is a need to perform again. And with the firm's strategy focused on revenue growth, expanding budgetary demands result in continual partner anxiety about what might come next, even for those currently 'making the numbers'. As two equity partners described:

> Jake: If I hit £{X} [in fees] I'm a couple of hundred [thousand] up on last year… The tricky thing is the recurrent theme that we have the dread of what's coming – what's the bar going to be at next year? Is it Sergey Bubka height, you know? {Laughs}

> Zak: I got an email [confirming performance against budget at year end] and I saw we had done really well. Rather than thinking, terrific, that's a great thing, I thought, shit! What's going to happen when I get back is that somebody is going to be saying we want you to do even more!

This anxiety reflects Galanter and Henderson's (2008) characterisation of the 'elastic tournament' for partnership, where 'the duration of the tournament can now be expected to last one's entire career' such that 'the only finish line is death or retirement' (Galanter and Henderson, 2008, pp. 1871–1872). Even for top equity partners there is no escape from the constant pressure to perform; leading to anxiety about the possibility of losing the ontological security that comes with being in a stable career position (Collinson, 2003; Gill, 2015). This begs the question: how do partners respond to fear and anxiety? Do they assimilate financialised management in ways that allow them to protect their interests?

Career protection and the contradictions of metric driven professional work

As already noted, Henley Benson's partners argue that senior management are solely or primarily interested in driving financial outcomes. However, the written criteria applied to partner appointments, and in partner and remuneration committee review, include a number of other forms of 'contribution', including participation in the management of the firm, the training of junior professionals and, pertinent here, is the requirement for partners to be 'good citizens'. The Chairman explained:

> Good citizens means… [partners] are not elbowing other people just to achieve their own ends. That they work in a supportive collegiate way with people in their team, and with other partners in the firm. That they don't grab work… [but] will genuinely support the right person in the firm to do a piece of work, even if it means that it impacts adversely on their own figures.

In many ways the description of 'good citizens' corresponds with the criteria for promotion to partnership in the era before the managerialisation of PSFs. Described earlier in the literature review, partnership in this earlier era was awarded based on contribution to the collective and time served. Hence, it was tied to developing the firm as a whole and not just individual financial performance. In Henley Benson the 'sediments' (Cooper et al., 1996) of this approach remain, reflected in what partners described as the 'soft' performance measures associated with citizenship as set out above. However, as a Division Head explained, measuring such performance is much more difficult that measuring financial performance:

> Jonathan: [Financial statistics are] where the focus is… It's much more complicated to share the softer stuff. If you have brought in a client for the benefit of the firm, you have passed it on to so-and-so, or you have made cross referrals, that's probably more difficult. We are pretty ruthlessly driven and focused on financials…

As a result, while apparently recognising the benefits of citizenship, Henley Benson partners, who experience the fear and anxiety of discipline by financial metrics, judge themselves and others solely or primarily in financial terms. As one partner noted:

> Alex: [W]hen… I can't see what a… partner… [is] doing to build the business, what clients they are bringing in… or how they are scored in the 360° appraisals, when my only visibility of how they are doing is the monthly report that shows their matter [manager] numbers… if that is the only measure I am seeing then that is how I am gonna

> class them. And likewise if… that's the only thing that everyone sees that's uniform then it's important to me that those are good figures…

Confirming the pre-eminence of financial metrics, partners perceive those producing high fee levels as immune to sanction for poor performance in corporate citizenship:

> Jake: I'm sure citizenship is important but … [t]he reality is that if you are a complete tube and you are bringing in £{X} million a year then nobody is really going to give too much of a monkeys that you're not… There is an awful lot of acceptance of bad behaviour… You wouldn't be binning the stars.

Here the 'stars', also known as 'rainmakers' (Hanlon, 2004; Galanter and Henderson, 2008), are those who bring in substantial fee income. Disciplining them could lead to their departure, which would in turn damage the firm's revenue generation and senior management's chances of delivering the strategy. Jake's view is reflected in the Chairman's candid admission:

> Interviewer: Does financial performance trump behavioural issues?
> Ken: Unfortunately in some instances it does. That's not something I'm proud of…

Hence, in the financialised PSF, performance that supports the delivery of a strategy built on revenue growth comes with forgiveness of breaches of 'soft' performance criteria, and the traditional logics of professionalism. Any contradiction in assessments between the measurable and the immeasurable is resolved by privileging the numbers.

Consequently, partners engage in a series of *career protection* strategies incompatible with ideas of good citizenship. Career protection involves four reactions by partners: *empire building, work siloing, bloating and blocking*. *Empire building* in this context is the practice of aggressively expanding the number of client relationships for which a partner assumes responsibility, hence placing him as the 'first port of call' for that client, and thereby able to determine who does the resulting work. *Work siloing* is where a partner discharges work even when it does not fall within his specialist knowledge. This happens because the individual is then credited with the fees for the work as matter manager, supporting his position in the intra-firm economic competition between partners. Hence, individuals, and the work that comes to them, falls into silos rather than distributed to those best placed to undertake it. This becomes a case of *bloating* when the partner generates fees at a level that is considerably above that which might otherwise be regarded as needed to maintain his position, prompting others to follow suit in order to keep up. *Blocking* occurs when partners prevent others from accessing a source of work or a development opportunity, as described at a discussion during an informal partners' lunch:

> Jake: People are very protective of their own positions. Terry… was fighting tooth and nail to make sure that Jennifer couldn't go on to the… sector focus group.
> Nathan: Why?
> Jake: … Terry is lagging behind the rest of us this year in terms of his numbers. And that's the bottom line. He was passively aggressively trying to block Jennifer.

Here Terry's behaviour arises from a fear of 'lagging behind' in the race to prove continuing economic value to the firm. The partners are all too aware of the contradiction created, as noted by two interviewees:

> Finlay: I sense within partners that, because reporting is very heavily matter manager driven, that's the thing you see… the partners look at that as a league table… leading to what I think of as negative behaviours, which is aggressive matter manager bloating… aggressively seeking to get their share of the divisional pie higher rather than looking out to grow the division's as a whole.

> Rory: The business model we are operating isn't right. All you ever see month on month are financial statistics. So I compare myself to others and say: I'm ahead of him, him and him, great, but behind him. Others must do the same. It just builds matter manager silos.

Hence Finlay and Rory experience the focus on statistics, and the matter manager billing metric in particular, as a driver of internal partner-to-partner economic competition (Galanter and Henderson, 2008). Partners check and compare their revenue figures to their peers, competing with one another on what amounts to a financial league table at the expense of other performance criteria, and citizenship in particular. Consequently, whereas the published criteria for partner assumption, promotion and review encourage the handing-on of chargeable work to others seen to be better qualified to perform the task, the firm's financial focus promotes a maximisation of each partner's own billings. Most fundamentally, it encourages practices that contradict the logic of professional partnerships and those values that previous studies have suggested are preserved by the assimilation of managerial interventions by professionals. The reason for this contradiction is simple. By passing on work, perhaps to a partner more experienced in the subject of the work, a partner is acting as a 'good citizen' and ensuring the strength of the whole partnership, this being the 'traditional' professional fiduciary logic (Freidson, 2001). However, he is also passing up the opportunity to improve his measurable performance against a key financial metric and potentially damaging his career prospects. In light of the fear and anxiety outlined above, this dilemma is resolved in favour of the financial metric. As a result, partners are *captured* by financial metrics, this preventing them assimilating metrics in ways that support the distinctive logics of the professions.

Conclusions

This article is set in the context of a professional organisation in which financialization is operationalised through disciplinary technologies applied to partners. It adds to our understanding of financialization in the PSF, moving beyond the employed professionals studied by scholars such as Karreman & Alvesson (2009), Brown and Lewis (2011), Alvehus and Spicer (2012) and Cushen (2013) into the hitherto underexplored but important realm of the partner and the effects on their careers. It shows that the kinds of impacts of financialization on professional employees outlined by Cushen (2013), namely insecurity and work intensification, are also experienced by partners but in a very particular way relating to their career projects. Given partners are the co-owners of the law firm in question it is surprising and important to note this extension of the impact of financialization onto them. In particular, our findings extend the work of Cushen (2013) by identifying the mechanisms (see Figure 1) through which metrics discipline partners, generate experiences of ontological insecurity and influence their career strategies. This meso-micro level of analysis goes beyond Cushen's (2013) focus on structures and outcomes by accounting for the lived experiences and resultant behaviours of partners. We also as we outline below use our analysis to extend work on professional autonomy.

In terms of understandings of the effects of managerialism and financialization, our findings also contrast with those of earlier studies that found professionals able to assimilate technologies of managerialisation to further their own interests (Faulconbridge and Muzio 2008; Freidson, 1984; Kirkpatrick and Ackroyd, 2003). Earlier studies of organisational professionalism (Faulconbridge and Muzio, 2008) and the rise of the MPB (Cooper et al., 1996) have emphasised respectively the assimilation of financial priorities to meet professional ends and persistent sediments of professional logics such as autonomy and control over work. The findings of our analysis suggest that financialised management strategies have now extended their influence to the point that assimilation is difficult if not impossible, and the sediments of the logics of professionalism have limited meaningful effects on the practices of professionals. In particular, we reveal the mechanisms by which *financialised management captures partners and undermines professional logics*. Figure 1 outlines these mechanisms. It reveals the way metrics generate *fear* and *anxiety* that is associated with ontological insecurity with regard to career projects. This then results in *career protection strategies* being deployed which respond to the pre-eminence of financial priorities, irrespective of the contradictions generated in relation to professional values. The outcome is prioritisation of individual financial performance over good citizenship and professional collegiality, and the success of one's career project over the performance of the partnership.

{Figure 1 here}

The *capture* of professionals by financialised management has fundamentally transformed what it means to be a professional partner in the law firm studied. We believe that many parallels can be drawn with partners on other PSFs such as accountancy, architecture etc. These organisations share many of the underlying logics that are present in law firms, including autonomy and trust, while facing similar pressures from clients for more value-driven solutions that push those firms towards market logics (e.g. Ahuja et al., 2017). In principle therefore, our model could be applicable in those organisations. Nevertheless, this raises a series of future research questions in relation to how we theorise the professional work within financialised organisations. First, the extent to which the experience of partners in other PSFs mirrors those of lawyers deserves attention to test the wider applicability of our findings. Given the accounting underpinnings of financialization we might expect accountancy firms to be ahead of the curve when it comes to not only the adoption of metricised controls, but also the countering of any career protection strategies that might have arisen and which are considered to have a negative impact. Revealing how accountancy firms have applied controls, and responded to such strategies would add depth to our model and may reveal how law firms and their partners may follow. Architects, while sharing professional underpinnings with accountancy firms, are said to place emphasis on the image of the architect as embodying individual *creative* talent while the architectural firms themselves face stiffening competition and client value-driven demands (Ahuja et al., 2017). There are parallels here with lawyers and autonomy, but departures too which merit independent study. Moreover, variations between law firms would also be worth examining: to what extent are the mechanisms documented here replicated across larger or smaller, more or less international firms? Second, the wider ramifications for professional logics deserve attention. In particular, underlying professional logics is the claim that clients' interests are best served when professionals are free from financial and managerial pressures (Freidson, 1984). This suggests that it is important to consider whether the career protection strategies documented here could potentially undermine client service quality, or even lead to ethical concerns, as partners seek to protect their financial performance, potentially at the expense of their ethical duties. For example, might the issue of client capture (Gustafsson et al., 2018) (when professionals fail to uphold their fiduciary responsibilities because of an overly-close/dependent relationship with clients) be exaggerated by financialised management?

Third, our study of professionals raises some interesting questions about partners that take on managerial roles, and then impose the new regime on other professionals. The idea of the hybridised professional (Noordegraaf, 2007), where professionals take on managerial roles in conjunction with their professional practices, has attracted interest in recent years. McGivern et al. (2015) elaborate on this approach by differentiating between 'incidental hybrids', who temporarily take on hybrid roles but seek to protect traditional notions of professionalism, and 'willing hybrids', who develop a more concerted professional-managerial identity. Our study raises an important question in relation to these debates: can the senior management of our case study firm be conceived of as hybrids? Their emphasis on financial metrics, and willingness to allow financial concerns to trump citizenship and associated professional logics, should prompt us to question the extent to which professional and managerial logics coexist within former practitioners who have assumed senior management roles. This suggests that the extent to which managers in financialised PSFs genuinely display hybrid tendencies needs further investigation.

Finally, although beyond the scope of this article, there is merit in investigating the gender and wider equality effects of the financialization of PSFs, and in particular the extent to which the career protection strategies we outline, or the consequences of such strategies, have gender and diversity implications in such firms.

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Tables and Figures

Type of Partner/Function Head	**Number interviewed**
Chairman	1
Managing Partner	1
GSB Members	4
Operations Board Members	6
Departmental Heads	3
Division Heads	5
Line Partners	19
Function Heads	3

Table 1: Interviewees split by type

Documents
Strategy and Operations Board papers and minutes
Partners' Conference papers
Divisional meeting papers and minutes
Explanatory documents for relevant management systems and processes e.g.
• Partner appointment and criteria
• Partner review and objective setting
• Remuneration committee

Table 2: Documentary review

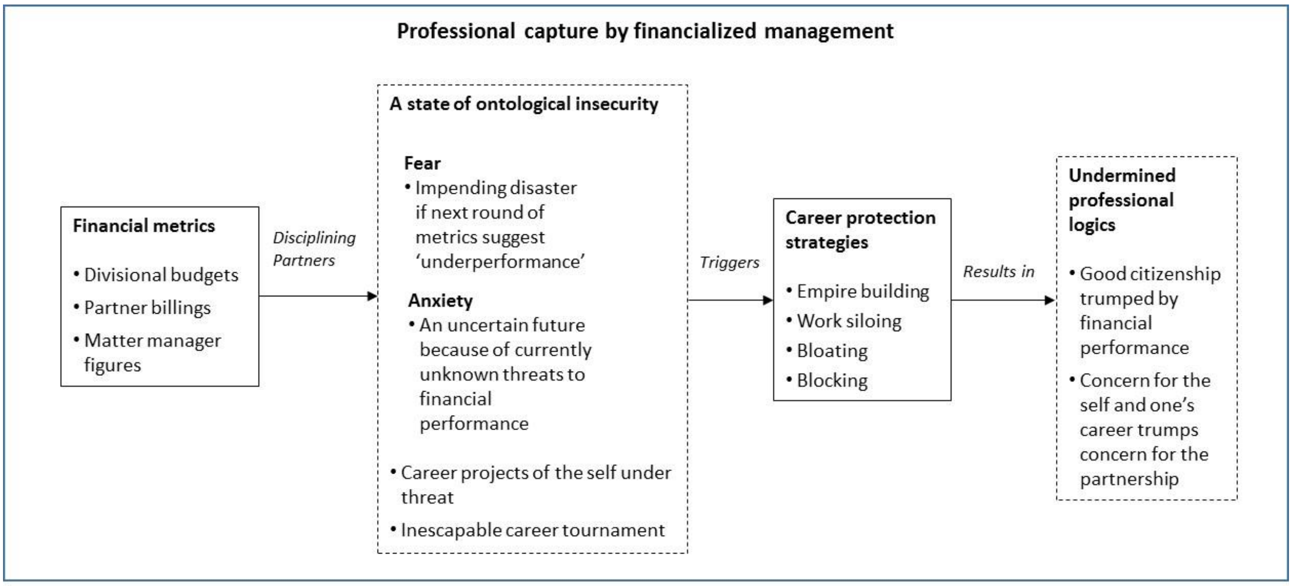

Figure 1. Professional capture by financialized management. Boxes with solid lines indicate mechanisms, dashed lines indicate the effects of mechanisms.