DISCOURSES OF EMOTIONALITY AND RATIONALITY

IN THE FINANCIAL SERVICES INDUSTRY

by

DINA V. NEKRASSOVA

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ABSTRACT OF THE DISSERTATION

Discourses of Emotionality and Rationality in the Financial Services Industry

DINA V. NEKRASSOVA

Dissertation Director:
Dr. Lea Stewart

This dissertation explores the practices of emotion work in the financial services industry as they are constructed in interviews with people employed in different financial organizations. The issues of emotion work in organizations are generally investigated in terms of emotion management, impression formation and negotiation or accomplishment. The previous research has also uncovered that emotions and market moods influence how people make financial decisions under conditions of fundamental uncertainty. In this study, I adopt a critical-interpretive approach and seek to develop an in-depth understanding of organizational practices through which people employed in the financial services industry maintain emotion-reason dualism. This approach allows us to shift the analysis from categorizing what counts as rational versus emotional decision making to examining discourses that constitute claims of preferred rationality and devalue the significance of emotions at work.

The transcripts of 23 interviews with 17 people employed in different financial organizations constituted the data for this study. The analysis of the interview discourse shows that emotions are conceptualized as an antipode to rationality, threat, weakness and as a source of stress. On one hand, the strategies of internal emotional control reflect the participants' desire to take control over their feelings in order to fit into the discourse of preferred rationality. The concept of emotion also shapes the tactics of impression management. The interviewees were consciously aware of which feelings they wanted to display, and how to use emotions in order to build and maintain networks of relationships with different market participants. On the other hand, the simultaneous co-existence of negation and practical utility of feelings at work in the participants' narratives suggests that meanings associated with preferred rationality and marginalized emotionality fluctuate along the following dimensions: absence-presence, chaos-order/discipline, weakness-power and subjectivity-objectivity. These findings open up a new space to explore the concepts of emotionality and rationality as socially constructed phenomena that are reproduced in the practices of emotion work. The focus on discourse not only offers a communication centered model of rationalized emotion, but also unveils social aspects of financial management.

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This study stems from my personal interest to understand the role of emotions, moods, feelings, affects and sentiments in people's experiences. This intellectual quest would not be possible without help, interest and support from many people. I am extending my sincere appreciation to the participants of the study whose narratives shared during the interviews constituted the core of this project and enriched my understanding of what it means to feel in the industry where the very existence of emotions is explicitly denied. I owe my deep gratitude especially to those participants who also provided invaluable assistance with scheduling interviews. Without their help, my emails and phone calls would still remain unanswered, and I would still agonize over what I was doing wrong and what I should do to recruit employees of financial organizations to participate in this study.

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Chapter 1
Introduction

Cognitive psychology, behavioral finance and socioeconomics (De Long, Shleifer, Summers, & Waldmann, 1990; Kida, Moreno, & Smith, 2001; Shiller, 2005) have a long history of establishing causal links between emotions, investment decisions and financial behaviors. This research has generated important insights into the role affective states, sentiments and moods play in people's perception of and actions in different work-related situations. I adopt a critical-interpretive perspective to gain insights into the discourses of emotionality and rationality, and to develop an understanding of how people employed in financial organizations make sense of emotions and use feelings in their work. My motivation in centering the analysis on discourse is two-fold. First, I wish to draw readers' attention to the fact that emotions may be thought of as cultural constructions, although the concerns for investigating causal relationships between feelings and their behavioral manifestations outweigh scholarly interest in examining many aspects of emotional experiences (Gendron & Barrett, 2009; Muramatsu & Hanoch, 2005; Schwarz, 2000). Following Deetz (1996), I view the differences in research approaches to emotions in organizations not as "alternative routes to truth, but as specific discourses which, if freed from their claims of universality and/or completion, could provide important moments in the larger dialogue about organizational life" (p. 193). Second, both concepts of emotionality and rationality are taken for granted, but their centrality is revealed in choices financial researchers make in the process of analyzing market trends. The focus on rationality as the key concern in conducting research provides people "with the means to be able to negotiate their [emotional] experiences" (Townley, 2008, p. 3) at work. As a result, the rationalized context of money management is characterized by “tempered, restrained, disciplined but solidified and permanent emotions in place of unpredictable and wavering and often boundless feelings” (Flam, 1990, p. 47).

In this dissertation, I examine ways in which emotions work in financial organizations is constituted through discourses of emotionality and rationality. I understand discourse as “a perspective for understanding organizational life” (Putnam & Fairhurst, 2001, p. 79), and build upon Foucault’s (1972; 1980; 1995) conceptualization of power and knowledge to examine taken-for-granted assumptions about emotions as internal powerful forces that drive rational actors to make non-rational (and therefore undesired) investment decisions. The discourse centered approach also holds great promise for generating insights into the specific strategies of *how* emotion work is *done* in the financial industry. Thus, my goal is to unpack the complexity of interrelationships between practices of enacting emotion work as well as to provide a critical understanding of the ways these practices are situated in larger discourses embedded in power/knowledge systems (Alvesson & Karreman, 2000).

Emotions and Work

Over the past twenty-five years a literature investigating the role emotions play in organizing processes has emerged (Ashkanasy, Zerbe, & Härtel, 2010; Dougherty & Drumheller, 2006; Hareli, Rafaeli, & Parkinson, 2008; Tracy, 2000a). This research questions the rational view of organizational life and illuminates how organizations make use of their employees’ feelings, moods and sentiments for instrumental ends. Since Hochschild’s (1983) *Managed Heart,* a number of reviews (Domagalski, 1999; Fineman, 2006; Steinberg & Figart, 1999b; Thoits, 1989) summarized the growing body of research exploring different aspects of emotion labor. For example, Waldron (1994) distinguishes three themes: emotions as work, organizational use of emotional displays and cultural manipulation of emotions. Fineman (1993) focuses his review on “the emotional organizational actor” and emphasizes the links between feelings and work meanings, organizational order, presentational aspects, culture and politics. Ashforth and Humphrey (1995) assess institutionalized regulating mechanisms for experiencing and expressing emotions. Miller, Considine, and Garner (2007) take a different approach and discuss five types of dealings with emotions: emotional labor, emotional work, emotion with work, emotion at work and emotion toward work.

These summaries suggest that despite different research objectives pursued by scholars in their studies of emotions and different criteria chosen to classify empirical investigations, generally authors are concerned with three major themes when unpacking the density of employees’ emotional experiences at work. First, emotions stop being the terrain of private experiences but become objects of management, manipulation and strategic use. The term “emotion labor,” originally coined by Hochschild (1983), refers to “the management of feeling to create a publicly observable facial and bodily display; emotional labor is sold for a wage and therefore has exchange value” (p. 7). In the works of Rafaeli and Sutton (1989) and Steinberg and Figart (1999b), the range of emotional displays is broadened, and includes spoken word and tone of voice. Here, the focus is on how employees relate to their emotions when the norms of feeling are set, regulated, and supervised by management. For instance, in a study of flight attendants, Hochschild (1983) asserts that “for the flight attendant, the smiles are a *part of her work*, a part that requires her to coordinate self and feeling … to disguise fatigue and irritation” (p. 8). In contrast, bill collectors sometimes deliberately deflate the status of the customer with distrust and anger (Sutton, 1991). Hence, the "emotional style of offering the service is part of the service itself" (Hochschild, 1983, p. 5). Although Hochschild (1983) admits that "emotional labor is potentially good" (p. 9), she and many subsequent studies on emotional labor focus mainly on its negative consequences. Psychological distress, emotional dissonance and burnout may occur when employers struggle to adjust their feelings to the normative prescriptions of organizations which "estranges workers from their own smiles" (p. 5), alienates from "true" feelings (Ashforth & Humphrey, 1993; Rafaeli & Worline, 2001), and leads "to the loss of control over other aspects of work" (Wharton, 1999, pp. 161-162).

The central aspect of the second theme is the analysis of organizational rules that regulate impulsive expressions of emotions felt at the moment (Hochschild, 1979; Morris & Feldman, 1997) and channel them into appropriate displays that serve overall organizational goals. "Feeling rules" prescribe which "emotions ought to be displayed and which ought to be hidden" (Rafaeli & Sutton, 1987, p. 26). Kramer and Hess (2002) found that employees rely on "professional" rules to define appropriate and inappropriate expressions of emotions which include masking negative emotions or faking positive ones. The job of correctional officers revolves around maintaining suspicion, suppressing weak emotions (e.g., care, concern, compassion, empathy, etc.), and expressing toughness manifest in the intimidation process (Tracy, 2005). In contrast, ride operators of "the smile factory" (Disneyland) (Van Maanen, 1985) and cruise directors of *Radiant Spirit* (Tracy, 2000a) are constantly "on stage" to deliver wide smiles, friendly and courteous phrases, and overall cheerfulness. In health care organizations, specific rules are established to maintain professional distance (Lupton, 1994) and remain calm for the benefit of patients (Morgan & Krone, 2001) by masking feelings of concern, compassion, sorrow and helplessness (Li & Arber, 2006; Lief & Fox, 1963).

Compliance with “feeling rules” has important implications for organizations in general and individual employees in particular. Companies implement specific rules for front-line employees in order to meet customers’ expectations and demands (e.g., “customer is always right”) and, thus, distinguish themselves from other service oriented organizations. Employees also benefit from complying with specific rules of emotion expression. For example, when people express more positive emotions, they are perceived by their co-workers as more interpersonally attractive (Staw, Sutton, & Pelled, 1994). Knowing the rules of emotional display also helps employees make sense of their working environment and adjust to the “right” emotional waive (Hafferty, 1988; Lief & Fox, 1963; Strauss, Fagerhaugh, Suszek, & Wiener, 1982; Yanay & Shahar, 1998).

A defining feature of the third theme is the emphasis on ritual and collective action, rather than on costs and benefits for individuals (Waldron, 1994). Rituals are symbolic and rule governed activities that encourage employees to value certain thoughts and feelings (Lutz, 1988). Rituals allow members of the community to reaffirm their feelings of belonging to a social establishment, and provide the management with powerful tools to regulate and prioritize the feelings of employees (Rosen, 1985b; Van Maanen & Kunda, 1989). Through ritualizing organizational practices and routinizing emotional expressions, feelings are channeled into highly predictable forms and become “objectified as part of an organizational system that members treat as inevitable and immutable” (Mumby & Putnam, 1992, p. 473). Ritualized displays generate a sense of identification with the organization and managing one's emotions becomes crucial to maintaining role performance (Hochschild, 1983). As a result, the formal organizational control (e.g., appraisals, rewards, sanctions, etc.) is enhanced with less obtrusive but far more effective organizational surveillance (Scott & Myers, 2005; Tracy, 2000b).

Thus, the cultural analysis of emotional labor suggests that emotional communication has important economic and practical utility. To increase overall profitability, organizations may extend considerable efforts to strategically direct patterns of feeling and expressing emotions. Specifically, employees learn to be proud of hard work without sick days and vacations (Gibson & Papa, 2000), appear happy and smile when engaging in a conversation with a customer (Rafaeli, 1989), be emotionally detached when comforting others in pain (Miller, Birkholt, Scott, & Stage, 1995) or even feel angry and act intimidating (Sutton, 1991; Tracy & Tracy, 1998) in order to fulfill specific occupational roles and achieve organizational goals. Because employees' smiles or tears bring profit to organizations, emotions (or at least their external displays) are often thought of as products or commodities that service oriented organizations "buy" for wages from their employees and "sell" for a price to customers (Mumby & Putnam, 1992; Steinberg, 1999).

Despite its economic value to organizations and general public expectations to receive good customer service, the practice of emotional labor has been extensively critiqued for the negative consequences of emotional dissonance (Ashforth & Humphrey, 1993; Hochschild, 1983), for stripping away individual experiences (Mumby & Putnam, 1992), and emotional exhaustion, stress and burnout (Ashforth & Tomiuk, 2000). Feelings have become subject to the rules of mass production (Hochschild, 1983) and an object of bureaucratic control “aimed at welding individuals to managerial interests” (Putnam & Mumby, 1993, p. 39).

Critics (Tracy & Trethewey, 2005; Waldron, 1994; Wouters, 1989) of the “emotion labor” concept also highlight the drawbacks resulting from dichotomizing “self” into “true” and “false.” The emphasis on the negative consequence of emotion labor produced by continuously suppressing true feelings hails back to the cognitive view of emotions which points to the complexity of the human psyche, but does little to incorporate the communicative processes through which the meaning of emotion work within organizational settings is formed, maintained or altered. Furthermore, the relational aspects of emotions and emotion labor are implicit in most research but rarely become an explicit object of scholarly investigation (Himmelweit, 1999; Waldron, 1994). Therefore, in the present study, I attempt to address some of the limitations associated with the emotion labor construct and will employ a broader concept – emotion work[1] (Tracy, 2000b).

This dissertation focuses on the strategies of emotion work performed by people employed in different financial institutions. The project is important for several reasons. First, the contemporary financial services industry in the U.S. (banks, brokers, asset managers, insurers, specialty lenders, etc.) accounts for 16% of the country’s publicly

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[1] Although some scholars distinguish emotion work and emotion labor as two separate types of organizational emotion based on the authenticity of expressed emotions and the degree to which emotional experiences are regulated by an organization (Miller et al., 2007), I agree with the critique of dichotomous distinction between true and false or fake self (Gordon, 1989; Tracy & Trethewey, 2005; Turner, 1976). Indeed, such an opposition between two types of selves alludes to the following contradictory assumptions: (a) “true” self exists outside organizational boundaries and can not be revealed in the public sphere, but is transmuted as soon as a person enters the realm of organizations; (b) feelings are more authentic in the private sphere; (c) authentic emotions in the private sphere do not need to be managed, and (d) an individual experiences “more” freedom when he or she does not need to edit emotion work. What remains unclear is what emotions are true and which ones are false; whether organizational life is the only domain in which people do emotion labor; and how “true” emotions transform into “false” if/when they are strategically managed in organizations as opposed to the sphere of private relationships.

held companies as measured by the index Russell 3000 of the largest 3000 companies by market capitalization. In 2009 the financial industry generated $1.5 trillion in revenues or 13.4% of total market revenues. However, some studies suggest that when including the finance operations of non-financial companies such as the financial arm of the conglomerate General Electric or the leasing and finance units of car manufacturers General Motors and Ford, the financial services industry accounts for a much larger share of the U.S. economy making it by far the largest economic sector. Hence, to examine the organizing aspect of emotions in investing processes may yield important practical implications. Second, understanding how emotive displays contribute to or impede the development of productive working relationships contributes to the research questioning the view of the financial markets as the reality existing outside social activity and independent of the individual investors' desires, preferences, passions or moods (Abolafia, 2010; Dodd, 1994; Ho, 2009; Knorr-Cetina & Preda, 2005; Morgan, 2008). Third, understanding the role of emotion work in building and maintaining relationships matters. Revealing how and why employees choose to enact certain feelings while hiding other emotions in mundane organizational practices might shed light on strategic impression management and the construction of preferred identity. Fourth, in contrast to ride operators (Van Maanen, 1985), cruise directors (Tracy, 2000a), insurance collectors (Leidner, 1991), correctional officers (Tracy, 2000b), or police interrogators (Martin, 1999; Rafaeli & Sutton, 1991), financial analysts interviewed in this study did not receive any formal training that would instruct them on how to regulate and express their feelings. To my knowledge, financial organizations do not offer any kind of formal training that would instruct employees on the strategies of emotion management.

However, the analysis of the interviewees' narratives suggests that they not only know which emotions they should display and which to suppress in communication with different market participants, but they also perform emotion work in order to produce impressions of rational and objective decision makers.

How emotions are "done" through communication in financial organizations also warrants further investigation for the very notions of emotional labor, emotion management, and emotional intelligence have been an ongoing topic of interest for organizational scholars and practitioners (Druskat, Sala, & Mount, 2006; Faseur & Geuens, 2010; Game, 2008; Goleman, 1995; Tracy, 2005). Finally, although the objective of the present study is to investigate the issues of emotion work in a specific context – the financial industry – the results are not exclusive to the organizational realm. The lessons learned about practices of strategic emotion work have both theoretical and practical implications for examining interpersonal relationships (Devault, 1999), family interactions (Wingard & Willihnganz, 2006) and social support (Wolkomir, 2001).

Dissertation Overview

The dissertation unfolds in the following sections. In chapter 2, I review an extant literature on emotion and propose to focus the investigation on the concept of emotion rather than attempting to uncover the essential features of emotional experiences. In doing so, I draw upon discourse approaches to studying organizational communication (Fairhurst, 2007; Fairhurst & Putnam, 2004; Grant, Hardy, Oswick, & Putnam, 2004b; Prichard, 2006; Putnam & Fairhurst, 2001) and suggest that we experience emotion discursively (Barrett, 2006; Tracy, 2004a). Chapter 3 provides a synopsis of research on the role of emotions in making financial decisions[2]. I will discuss the conceptual lens I adopt to investigate emotion work and emphasize the importance of examining the discourses of emotionality and rationality in order to disentangle the complexity of practices of emotion work in financial organizations. Chapter 4 outlines methodological assumptions I follow to collect and analyze data. I argue that an in-depth analysis of the discursive constructions of emotion and emotion work in the financial industry enhances our understanding of the task-related experiences and daily routines of financial researchers. Chapters 5[3] through 7 present detailed descriptions and analysis of the interview discourse. In chapter 8, I summarize the main findings and discuss theoretical and practical implications of the study. The dissertation concludes with the discussion of the study's limitations and suggestions for future research.

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[2] Portions of Chapter 3 have been published in *The International Journal of Interdisciplinary Social Sciences* (see Nekrassova, 2010c).

[3] Portions of the data presented in Chapter 5 have been published in *Kaleidoscope* (see Nekrassova, 2010b)

Chapter 2
Defining Emotion and Emotion Work: Essence vs. Concept

Since Aristotle, philosophers and researchers have been trying to develop an exhaustive theory of emotions (Calhoun & Solomon, 1984). In 1884, William James published a seminal work titled "*What is an emotion?*" (James, 1884). More than a century later, scholars are still contemplating what exactly constitutes these unique internal bodily disturbances. Ironically, "one of the most significant things said about emotion may be that everyone knows what it is until they are asked to define it" (LeDoux, 1996, p. 23). Therefore, rather than defining essential features that distinguish emotion from any other experience (or one emotion from another), I will inquire into the construction of the concept of emotion. I am particularly interested in developing an understanding of how and why we subordinate emotion to other forms of perception so completely that "we no longer question its marginality" (Sandelands & Boudens, 2000, p. 48).

In this chapter, I will first survey approaches to defining the phenomena that are argued to constitute emotional experiences. I will also review research advocating examination of the *concept* of emotion rather than the *essence* of feeling. Then, I will discuss the implication of Foucault's (1980) notions of "regimes of truth," normalization and disciplinary aspects of power relations for the study of emotion in the context of financial organizations. Finally, I will look at the existing approaches to emotion work in organizations and categorize them based on a dominant theme.

Approaches to Conceptualizing Emotions

Emotion is typically viewed as a complex experiential process entailing a sequence of reactions to stimuli including cognitive evaluations, neural arousal, impulses to action, and subsequent behaviors (Gendron & Barrett, 2009; Turner, 2009). This view broadly maps onto several approaches to understanding emotions. First, emotions are seen as manifestations of biological and neurophysiological processes (Kuhnen & Knutson, 2005; LeDoux, 1993; Panksepp, 1993; Vuilleumier & Huang, 2009) that drive people to experience different types of feelings. Second, emotions involve cognitive appraisal processes (Frijda & Mesquita, 2000; Lazarus, 1991; Liu & Wang, 2010; Omdahl, 1995) and represent affective reactions to external stimuli (Nabi, 2002; Van Kleef, 2009). As such, emotions guide information processing (Zajonc, 1980) and serve as motivational states leading to actions (Lazarus, Coyne, & Folkman, 1984; Mowrer, 1960).

Comparative studies examining cultural aspects of feeling found that behavioral manifestations of emotions vary across cultures but remain relatively similar in the frames of the same culture (Heelas, 1986; Kitayama & Markus, 1994; Mosquera, Fischer, & Manstead, 2004). Hence, individual emotions are also "culturally determined by the claim that the attitudes involved in emotions are learnt as part of the agent's introduction to the beliefs, values, norms and expectations of his/her culture" (Armon-Jones, 1986, p. 33). Communication scholars contribute to this line of research by investigating the impact of affective messages on impression formation (Goffman, 1967; Li, 2004), perceptions of social support (Burleson & Goldsmith, 1998; Tardy, 1994; Zapf, 2002), and relationship building (Burkitt, 1997; Frith & Kitzinger, 1998; Morgan, 2003). They argue that the communicative function of emotions is carried through corresponding facial expressions, vocal cues, physiological cues, gestures or body movements, and action cues (Fussell, 2002b; Hareli, Shomrat, & Hess, 2009; Planalp, 1999; Wagner, MacDonald, & Manstead, 1986).

Interestingly, regardless of the differences in conceptualizing the sources of emotions and methodological approaches to examine feelings, researchers tend to coincide in proceeding with what Lutz (1988) calls "scientific-psychological purposes in mind" (p. 53). That is, emotions are treated as states of psychological or physiological arousals, which "provide information about the appraisal of situations with respect to one's goals" (Clore & Gasper, 2000, p. 15) and expectations (Fiebig & Kramer, 1998). In his exploration of psychological discourses in historical contexts, Gergen (2001) notes that "Western cultural history is one in which there is unflinching agreement regarding the palpable presence of emotional states" (p. 90). He also makes an intriguing observation that despite the almost two thousand year history of attempting to provide a clear definition of emotion, to uncover dependencies between affective states and corresponding behaviors, to unequivocally describe and explain these dependencies, and to generalize to various contexts and times, there is no agreement on these issues:

> If the emotions are simply there as transparent features of human existence, why should univocality be so difficult to achieve? … Possibly we labour in a tradition in which we mistakenly treat the putative objects of our mental vocabulary as palpable, whereas it is the names themselves that possess more indubitable properties. Because there are words such as love, anger and guilt, we presume that there must be specific states to which they refer. And if there is disagreement, we presume that continued study of the object will set the matter straight. (Gergen, 2001, p. 91)

In other words, researchers have been searching for essential and instrumental traces of emotions in souls (Aristotle, 1984), evolution (Darwin, 1965; James, 1884), human nature (Damasio, Tranel, & Damasio, 1990; LeDoux, 1996; Morse, 2006) and individual psychology (Gendron & Barrett, 2009; Lazarus et al., 1984). In contrast, Lutz (1988) presents a compelling argument that not only the rules of emotional displays and social functions of emotional experiences are culturally determined, but the concept of emotion itself is constructed primarily by people rather than by nature. This argument is supported by many laboratory experiments (for review see Rosenberg, 1990) that demonstrate that other people's interpretations serve as a basis for making sense of one's own affective states. For example, research historicizing sadness found interesting shifts in discourse about this feeling from socially desired accidie and melancholia in the nineteenth century to its contemporary negative verdict of depression (Harré & Finlay-Jones, 1986; Jackson, 1985; Radden, 1987; Sontag, 1978). Hence, it appears useful to untangle the *concept* of emotion in addition to describing and explaining the essential features of emotional experiences.

The Concept of Emotion

The concept of emotion represents our knowledge for inferring how to interpret and react to internal affective reactions (Abu-Lughod & Lutz, 1990; Lutz, 1988; Sartre, 1975). The cultural system of meanings, within which this concept is constructed, veils and silences those interpretations that reside outside the frames of the existing knowledge system.

Embodied self-feelings. Denzin's (1985) conceptualization of emotions as embodied experiences outlines the agenda to understand the concept of emotion as constructed through communication. Denzin suggests that emotions are self-feelings constituting the core of emotional experiences. He expands the traditional understanding of self-feelings as a response to external stimuli either on biological or cognitive levels, and argues that self-feelings constitute the very process of being emotional. Emotions come into being from reflecting on past experiences and relationships (Rosenberg, 1990) and, therefore, can hardly be defined "without the implicit or imagined presence of others" (Denzin, 1984, p. 3). Denzin (1985) defines embodied experience as:

> … the subject's current attachment to the situation in which he [or she] finds himself [or herself] … [It] is a moving, unfolding process that turns back upon itself, trapping the subject in emotional feelings that are both desired and not desired. As a process, embodied experience reaches outward to carry the subject into the field of experience that attaches him [or her] to others… Hence embodied experience is situated, circular, temporal and dialectical, for it turns back upon itself, affirming, denying and elaborating what is and is not felt. (p. 227)

In other words, emotionality locates people in the world of social interactions. Emotions constitute an extremely complex and dynamic experiential process of interacting with other people and reflecting on those encounters (Denzin, 1983). All emotional terms used in everyday language including the names of discrete emotions (e.g., anger, fear, sadness, hope, happiness, embarrassment, guilt, etc.) (Gendron & Barrett, 2009; Nabi, 2002) refer to embodied feelings and awareness of those feelings, the meanings of which are defined and redefined in interactions with other people. Hence, emotions should be viewed as dynamic processes of experiencing the world in which "self-feelings make the selfhood of the subject an object of emotional consciousness" (Denzin, 1985, p. 225). And, "what is managed in an emotional experience is not an emotion but the self in the feeling that is being felt" (Denzin, 1984, p. 50).

Denzin's view of emotional experiences as the processes of feeling emotions has important implications for the present project. This framework opens up a new space to "de-essentialize" emotion (Lutz, 1988) and to center the analysis on the interpersonal process of naming, justifying and maintaining the meaning of the emotion concept by people in relationships with one another. Through making sense of emotional experiences and communicatively demonstrating to other people how we want to relate to them, we construct a web of interconnected networks of relationships that constitute the very core of our lives. Therefore, the analysis should encompass embodied self-feelings situated in a specific social context and radiating through peoples' inner and outer streams of experiences. For example, the interdependent nature of work roles creates a unique context for people to negotiate professional roles and work as partners by reciprocally managing each other's feelings (Lively, 1999).

Discourse on/of/about emotion. Research, taking a social constructionist perspective to uncover shifts in meanings people ascribe to emotional experiences in different historical and social contexts, shows that emotion talk does not exist in isolation from other domains of knowledge (Heelas, 1986). Therefore, the question about how our emotions are shaped through particular discourses merits investigation. In this study, I view discourse as "a way of knowledge or a perspective for understanding organizational life" (Putnam & Fairhurst, 2001, p. 79). Alvesson and Karreman (2000) make a distinction between two dimensions of discourse: the range of meaning and the formative range of discourse. First, "transient" meaning emerging out of specific interactions is differentiated from "durable meaning" which pertains to broader cultural meanings, values, patterns of sense making, ideas or orientations. The second dimension encompasses the range between discourses which are produced through language-in-use in specific practices, and Discourse, which refers to general and historically situated systems for the formation and articulation of ideas (Foucault, 1980). Discourse constitutes a system of "possibilities for knowledge" (Flax, 1990) and structures power relations in organizations:

> Discursive formations are made up in part of sets of usually tacit rules that enable us to identify some statements as true or false, to construct a map, model, or classificatory system in which these statements can be organized, and to name certain "individuals" as authors … All discursive formations simultaneously enable us to do certain things and confine us within a necessarily defined system. (Flax, 1990, pp. 205-206)

The structuring properties of Discourse occur through employees' linguistic choices that indicate relational differences, align organizational members into social categories and enact power distinctions (Fairhurst & Putnam, 2004). The two levels of discourse formations are in the reciprocal and mutually constitutive relationships (Hardy & Phillips, 2004). Discourse "constitutes situations, objects of knowledge, and the social identities of and relationships between people and groups of people" (Fairclough & Wodak, 1997, p. 258). However, Discourse ceases to exist unless it is continuously maintained through social practices.

In this regard, Foucault's (1980) conceptualization of knowledge claims is especially useful because he challenges the notions of unquestionable "truth" and illuminates how particular notions of truth (or fields of knowledge) are formed by the conditions of distinct discourses (Hodgson, 2000). Foucault (1972) offers a compelling argument for the arbitrariness of generally held assumptions about institutions and power structures which seem normal. These taken-for-granted assumptions constitute "regimes of truth" defined as:

> the types of discourse which it accepts and makes function as true; the mechanisms and instances which enable one to distinguish true and false statements, the means by which each is sanctioned; the techniques and procedures accorded value in the acquisition of truth; the status of those who are charged with saying what counts as true. (Foucault, 1980, p. 131)

Regimes of truth are produced and reproduced through discourse. Broadly speaking, discursive formations constitute social knowledge, social body and relations of power, which "cannot themselves be established, consolidated nor implemented without the production, accumulation, circulation and functioning of discourse" (Foucault, 1980, p. 91). Because "knowledge does not transcend historical boundaries" (Gergen, 1973, p. 310), our understanding of the concept of emotion and our theorizing about felt emotions are constituted through and constrained by existing discourses. Hence, the concept of emotion is the product of a particular "system of thought and a way of talking about a subject that together supplies the necessary linguistic resources for communicating actors" (Fairhurst, 2007, p. ix).

Another important implication of Foucault's work[4] for the present study is the conceptualization of power as productive, polyvalent and capillary relations (for review see Hodgson, 2000). He articulates that point of power existence where it "reaches into the very grain of individuals, touches their bodies and inserts itself into their actions and attitudes, their discourses, learning processes and everyday lives" (p. 39). Neither individual actors nor institutions are targets or sources of power. Power is not a possession that might be acquired or transferred to another person, but power is exercised

[4] Although Foucault's contribution to social theory is celebrated for his critique of the "mechanistic" or "sovereign" view of power concentrated in social structures and institutions, it is important to note that other streams of social science and communication research also contest the traditional approaches to power relations in organizations. Traditional views on power relations suggest that an individual holding a higher position *has* power to influence other organizational members' behaviors, *has* control over the distribution of resources, and has a better opportunity to accumulate *more* power when moving upward in the organizational hierarchy. However, recent advances in network research (Brass, 1992; Brass & Burkhardt, 1993; Field, 2003; Ibarra, 1993; Ibarra & Andrews, 1993; Krackhardt, 1990) provide fresh insights into the interaction processes shaping social networks rather than identifying people's status positions in the hierarchically defined division of labor (Monge & Eisenberg, 1987). In addition to measuring the links and structural constitution of networks, network scholars taking a post-sructuralist approach (Breiger, 2002; Emirbayer & Goodwin, 1994; Kilduff & Mehra, 1997; Kilduff & Tsai, 2003) make an emphasis on the content of social relations within a network that determine the context of those relations (Mizruchi, 1994).

in myriad ways in "the interplay of nonegalitarian and mobile relations" (Foucault, 1990, p. 94). For example, Foucault (1988a) states that modern history is the history of the discourses of control, expandability, prediction, and effectiveness. The instrument of suppression is an entire culture, in which the dominant rationality constitutes a single repressive complex (Fink-Eitel, 1992). It is not a surprise then that emotionality at work has been reduced to a "handicapped appendage to reason" (Mumby & Putnam, 1992, p. 471). Because all individuals come to be viewed as decision-makers (Miller & O'Leary, 2001) and as valuable organizational resources, emotions become subjected to rules of organized control and objects of managerial practices (Putnam & Mumby, 1993).

In this project, I follow the lead of scholars (Abu-Lughod & Lutz, 1990; Lutz, 1988) whose research aims at de-essentializing emotions as an inherent property of individuals with stable observable patterns of feeling and expressing. I will inquire into the discourses of emotion work and will attempt to unveil communicative practices of how people understand their emotionality in the context of the financial markets. Because emotion work does not exist in separation from other domains of knowledge (Heelas, 1986), Foucault's (1995) approach will enhance our understanding of emotionality by placing an emphasis on the power/knowledge nexus and, thus, linking the notions and experiences of emotions to the large scale organization of power relations (Lutz, 1988; Townley, 2008).

Emotions in Organizations: Metaphors of Emotion Work

Studies examining the role of emotions in organizations have demonstrated that organizational interactions are characterized by a great diversity of feelings (Domagalski, 1999; Finaeman, 2006; Gibson & Callister, 2010). Research on emotion labor has shown that management of feelings and purposeful expression of certain sentiments serve to enhance organizational effectiveness by regulating employees' emotional "ties" to organizations (Gibson & Papa, 2000; Van Maanen & Kunda, 1989). Emotion labor has also received an increasing interest in studies investigating power relations (Tracy, 2000a), control systems (Fineman, 2001), and identity construction (Leidner, 1991; Ross-Smith, Kornberger, Anandakumar, & Chesterman, 2007). Typically, Hochschild's (1983) definition is used as a starting point to inquire into the value and utility of emotions for work processes. This type of labor requires to "suppress feelings," to manage "publicly observable facial and bodily display," and to induce "the proper state of mind in others." However, there is a great degree of variation in understanding of what processes constitute "laboring" one's feelings at work.

Hochschild's (1983) original definition of emotion labor refers to employees' conscious efforts to regulate their emotional experiences for a wage. Such efforts are not only expected and encouraged by organizational management as an enhancer of customer service, but employees receive monetary compensation particularly for producing certain emotional displays. However, despite the general conceptual reliance on Hochschild's terminology, there is a great degree of inconsistency in definitions. Therefore, Tracy (2000b) suggests viewing emotion work as "an umbrella term." She calls to shift the focal point of analysis from investigating the issues of compliance with organizational rules to placing emotion work in the sphere of employees' interactions. In the following section, I will briefly review ways of describing emotion work and crystallize the focal point of the present study. To do so, I will group the approaches to studying emotions in organizations based on metaphor – a dominant underlying theme (Putnam & Boys, 2006).

The idea of thinking of organizations in terms of metaphors has been popularized by Morgan (1986) and Smith (1992). Organizational research is a creative process in which scholars view objects of their study "metaphorically, through the language and concepts which filter their perceptions … and through the specific metaphors which they implicitly or explicitly choose to develop their frameworks for analysis" (Morgan, 1980, p. 611). Having surveyed studies on organizational communication published during several decades, Smith (1992) concluded that research approaches are rooted in figurative languages or metaphors (for review see Taylor, 1995). Therefore, metaphor is not simply a unique linguistic device used to "package" information in a particular way, but is "our most striking evidence of *abstract seeing,* of the power of human minds to use presentational symbols" (Langer, 1957, p. 141). .Metaphors represent a "conceptual system, in terms of which … [people] both think and act" (Lakoff & Johnson, 1980, p. 3). They are manifestations of cultural ideologies, values, systems of beliefs and world-views (Putnam, Phillips, & Chapman, 1996), which provide a holistic image of social phenomena (Krone & Morgan, 2000) and have implications for what counts as information (or knowledge) and what deserves our attention (Deetz & Mumby, 1985). Hence, a metaphoric perspective will help reveal specific interpretive frames that researchers use to think about and examine emotion work in organizations.

Metaphor of emotion management. Studies that examine issues of emotion management at work generally center on two levels of emotion regulation. The first stream of research sets out to uncover different types of feelings which employees experience and to unveil events that trigger affective reactions (Ashton-James & Ashkanasy, 2005; Weiss & Cropanzano, 1996). These studies have a direct link to emotion management research as they suggest practical implications for managers by alluding to which effects are produced by different types of events and which emotional reactions need to be enhanced or reduced (Basch & Fisher, 2000; Fiebig & Kramer, 1998). For example, flight attendants' job includes hiding their spontaneous feelings when they are confronted with obnoxious passengers (Hochschild, 1983). The nurses in Li and Arber's (2006) study suppress their emotions in communication with terminally ill patients in order to create impressions of professionalism. Suppression of fear, weakness and disgust helps correctional officers produce impressions of toughness and authority (Tracy, 2005).

The second theme of emotion management metaphor is closely related to the first because it focuses on the strategies aimed at monitoring emotions. However, while the former entails employees' efforts to control emotions as internal privately experienced feelings, the latter brings to the fore organizational expectations for individual employees to control consciously and unconsciously publicly observable displays (verbal and/or bodily) (Hochschild, 1983; Kramer & Hess, 2002; Morgan & Krone, 2001; Tracy, 2000a). The dilemma that employees face is whether to express the feelings they experience at the moment, or to produce emotional displays that are socially appropriate, and in compliance with organizational regulations (Ashforth & Tomiuk, 2000; Mann, 1999).

Emotion management has functional and dysfunctional consequences for both individual employees and organizations. On one hand, the discrepancies between felt and expressed emotions have been found to result in emotional dissonance and contribute to the negative consequences of burnout and stress (Copp, 1998; Erickson & Ritter, 2001;

Miller et al., 1995). Therefore, emotion management may potentially diminish overall organizational productivity and efficiency (House, 1981). On the other hand, employees benefit from constructive management of emotionally charged conflict situations (Geddes & Baron, 1997; Wouters, 1989). Furthermore, because organizational rules and norms governing emotion displays at work are an integral part of culture maintained by employees in everyday interactions (Van Maanen & Kunda, 1989), emotion management has become one of the most effective tools of unobtrusive control (Gibson & Papa, 2000; Leidner, 1993).

> Attempts to build, strengthen, deepen, or thicken organizational culture often involve the subtle (or not so subtle) control of employee emotions. In essence, we think that much of the organizational culture discourse inside organizations masks managerial attempts to control not only what employees say and do but also what they feel. (Van Maanen & Kunda, 1989, p. 52)

From this standpoint, culture is a control device to inform, guide, socialize and discipline emotions of organizational members. Such practices as ritualistic performances, stories, values and organizational expectations prescribe the way employees are supposed to feel in order to fulfill a particular professional role and be a member of an organization (Scott & Myers, 2005; Tracy, 2000a).

M**etaphor of impression formation.** Goffman's (1959; 1971) "dramaturgical" perspective on social interaction has inspired many research projects investigating performative aspects of emotion labor (Hochschild, 1983; Morgan & Krone, 2001; Sass, 1997). Goffman (1959) refers to performance as:

> … all the activity of an individual which occurs during a period marked by his [sic] continuous presence before a particular set of observers and which some influence on the observers. It will be convenient to label as 'front' that part of the individual's performance which regularly functions in a general and fixed fashion to define the situation of a standard kind intentionality or unwittingly employed by the individual during his [sic] performance. (p. 22)

In later works (e.g., Goffman, 1967), he defined this process as impression management. When people are in the presence of others, they adopt norms of behavioral conduct. Their communication is first of all oriented towards other people rather than themselves. Control of emotional performances is necessary for a socially suitable demeanor and for showing deference (Goffman, 1956b). People want to be perceived in a particular way and, therefore, consciously manage the expressive demeanor expected of them within different contexts (Kruml & Geddes, 2000a; Li & Arber, 2006).

The distinctive feature of the studies examining performances of emotion work (or emotion labor) is the focus on how organizational members control their emotional displays in order to produce certain impressions on other people (Domagalski & Steelman, 2007; Lewis, 2000; Rafaeli, 1989). In many service-oriented occupations, employees enact occupational roles or demonstrate overt compliance with organizational rules by working their emotions. For instance, fast food workers (Leidner, 1991) and ride operators (Van Maanen, 1985) manage their performances and produce impressions of sincere happiness and enjoyment. Part of firefighters' (Scott & Myers, 2005) and other emergency response workers' (Steinberg & Figart, 1999a; Tracy & Tracy, 1998) responsibilities involves projecting impressions of calmness, expertise, and skillfulness in dangerous and emotionally demanding situations. Nurses maintain a "nice professional front and sustain good impressions of themselves in settings with terminally ill people" (Li & Arber, 2006, p. 27).

Emotion work is performed through display of situationally appropriate emotions by means of verbal, vocal and nonverbal cues, gestures and body movements, physiological or action cues (Fussell, 2002b; Keltner & Ekman, 2000; Planalp, 1999).

Different occupations vary in which emotions are expected to display, but employees will use a combination of these methods to express expected emotions. For instance, feelings of cheerfulness, joy, and happiness are displayed through smiles, laughing, or tuning one's voice in a particular way. Newly hired ride operators in Disneyland are given specific instructions for emotional demeanor: "First, we practice the friendly smile. Second, we use only friendly and courteous phrases" (Van Maanen, 1985, p. 65). Tracy (2000a) recalls an assistant director of the cruise ship *Spirit* say, "Our job is to be happy, and there will be times when you don't feel that way. You have to put it aside and look as though you're enjoying your job" (p. 106). For clerks in Rafaeli and Sutton's (1987) study, friendliness is operationalized as smiling and exchanging polite remarks with customers and co-workers. In Street's (1995) study, nurses present themselves as caring nice professionals, which means that they smile a lot and speak in a manner that displays sympathy. Often, maintaining eye contact with inmates and prisoners is dangerous (Tracy, 2004a) and, therefore, a correctional officer puts on a performance of toughness and detachment.

Thus, organizational members have a wide array of methods in their arsenal to "package" emotions in appropriate outer expressions that help them perform their duties. Depending on occupational roles, organizational members use emotion work to present themselves as courteous, untroubled, well-mannered, nice or tough experts of their jobs. Through performing emotion work, employees create images of themselves which are meant primarily for the eyes and judgment of other people – guest, customers, clients, colleagues, or supervisors. By working emotions, organizational members construct the definition of a situation and make claims that participants in this situation assume certain roles and follow the script of the ritualistic order (Goffman, 1967), which is governed and sustained by rules of social interaction (Kramer, 2005; Waldron, 1994).

Metaphor of negotiation and accomplishment. Critical studies have shown that organizations interfere into the sphere over their employees' private experiences – emotions, moods and sentiments – in order to exert control over employees' feelings, facilitate their attachment and commitment to organizational goals and, thus, regulate their performances in a more effective way. Although cultural control in organizational settings does seem omnipresent and inescapable, some studies show that employees utilize such strategies of resistance as consent (Ashcraft, 2005), discursive practices (Putnam, Grant, Michelson, & Cutcher, 2005), bending formal rules (Copp, 1998; Morgan & Krone, 2001), transforming relationships and identities (Trethewey, 1997), and enacting "hidden transcripts" (Murphy, 1998). Therefore, it would be overly simplistic to view employees performing emotion work as robots who merely follow organizational rules in a mechanistic manner. On the contrary, employees learn to negotiate performances of emotion work in interactions with clients, customers, supervisors, or colleagues. For instance, Morgan and Krone's (2001) study of healthcare providers reports that "actors work to negotiate the emotional order through improvised performances that directly oppose or otherwise depart from the scripted organizational emotion rules" (p. 318). Doctors and nurses altered or maintained norms and role identities through improvised performances which helped them not only deal with difficult situations, but also changed emotional expectations that go along with professional roles.

A growing body of research investigating construction of talk also suggests that emotion work is jointly maintained by participants of conversation (Staske, 1996). Emotion work accomplished in conversations is referred to as emotion talk because this activity involves reciprocal adjustment of conversational turns and strategies to attribute meanings of feelings to the shared experiences of participants (Li & Arber, 2006). For example, Li (2004) found that "niceness" – an emotion work strategy – is a collaborative accomplishment achieved through talk between nurses and terminally ill patients. Through co-performance of niceness, medical personnel produced impressions of people who are friendly, caring, concerned and understanding. Similarly, in Perakyla's (1991) study of hope work in hospitals, medical care providers and dying patients mutually constructed the very definition of hope as "feeling better" or "getting better." Doctors negotiated "hope work" by balancing between inducing hope and confirming that they have "made some very promising progress" or that "the situation is now under control" (p. 412), and destroying hopeful expectations diagnosing a stage of illness as "past recovery."

The statement that emotion work is a negotiated accomplishment achieved in talk among conversational partners is supported by research projects focusing on the construction of emotional support in interactions (Burleson, 2003; Goldsmith, 2004; Sarason, Sarason, & Pierce, 1994). Specifically, comforting is constituted through emotional reappraisals which may be considered as a type of emotion work because it is aimed at elevating emotional pain and discomfort of troubling situations (Burleson & Goldsmith, 1998). Emotion work, then, occurs through emotional reappraisals facilitated in supportive conversations, in which participants exhibit sensitivity for face concerns and engage in a complex practice of interrelated “behaviors, interpretations, disagreements, reassurances and self-disclosures” (Goldsmith & Fitch, 1997, p. 454).

Table 2.1: *Metaphors of Emotion Work*

Metaphor	**Key Assumptions**	**Sources**
Emotion Management	• control of internal feelings; • management of internal feelings to match the demands of the situation.	Ashforth & Kreiner (1999), Gibson & Papa (2000), Hochschild (1983), Erickson & Ritter (2001), Mann (1999), Staw, Sutton, & Pelled (1994)
Impression Formation	• a staged performance to produce certain impressions on external audiences; • “packaging” feelings in organizationally prescribed displays; • felt and performed emotions may not coincide; • emotions are enacted in compliance with organizational norms and rules, and occupational roles.	Fineman (1993), Hochschild (1983), Kruml & Geddes (2000b), Li (2004), Li & Arber (2006), Tracy (2000a; 2004; 2005), (Leidner, 1991), Sutton (1991), Waldron (1994)
Negotiation/ Accomplishment	• is achieved through talk-in-interaction to define a situation and to negotiate meaningful emotional experiences; • functions to manage social interaction and to accomplish interactional goals.	Burleson & Goldsmith (1998), Copp (1998), Perakyla (1991), Frith & Kitzinger (1998), Morgan and Krone (2001), Staske (1996), Li (2006),

Thus, the reviewed literature suggests that emotion work is generally investigated in terms of three general themes. First, organizational members *manage* their emotions to produce publicly observable bodily and facial displays in accordance with managerially prescribed rules of emotional conduct at work. This theme is conceptually similar to emotion labor as it is discussed by Hochschild (1979; 1983) and further developed by subsequent research investigating those aspects of emotions which are bought from employees for wages and sold to customers for a price (Smith & Erickson, 1997; Steinberg & Figart, 1999b). Second, the metaphor of *impression formation* encompasses performative aspects of emotion work by unpacking the complexity of impression management and self-presentation practices. The key feature is that employees carefully monitor their emotive displays to produce situationally appropriate emotional impressions in order to perform their organizational roles. Finally, the studies of emotion work under the umbrella of the metaphor of *negotiation and accomplishment* illuminate emotion work as being enacted and continuously negotiated in communication with other organizational members including colleagues, supervisors, clients or customers. Here, emotion work is actively used by employees as a resource to interpret, negotiate, and actively co-construct the meaning of emotions, interactional goals and the definition of a social situation itself.

In the financial services industry being examined in this project, it is important to develop an understanding of what people *do* with their own emotional experiences and the feelings of others in different situations. By working emotions in a certain way, financial researchers demonstrate that they acknowledge value of the preferred rationality of the financial analysis. Treating emotion work as unique discursive constructions holds great promise for generating insights into those practices which are part of a wider modern apparatus of power and operate "*within* the social body, rather than *from above* it" (Foucault, 1980, p. 39). Individual organizational members become self-controlling and self-managing when accepting the "regime of truth" about "professionalism" and "careerism" (Grey, 1994; Savage, 1998). Conventional routinized practices embodied in discourses become logics of unobtrusive control, ideological surveillance and hegemony (Putnam & Fairhurst, 2001).

Chapter 3
Emotions, Rationality and Financial Decisions

The main objective of this dissertation is to investigate discursive constructions of emotion work in the context of financial institutions. The notion of context is itself a complex construct that extends its common-sense uses (van Dijk, 1997). For example, the context of the financial industry may be defined in terms of capital market constituencies (e.g., companies, brokers, and investors); significant events that contributed to shaping the current state and development of financial markets (Allen, 1999; Fraser, 2006), structural changes (Lowry, 1984), financial cycles (Mahar, 2003), scandals and crashes (Markham, 2006), regulatory changes (Langley, 2003), market volatility and its implication for domestic and global economies (Hughes & MacDonald, 2004), social dynamics and institutional dimensions of the market (Adler & Adler, 1984), value systems (Goudsmit, 2004), or financial media (Shiller, 2005). Hence, some of the important context features include participants, setting, action, props, and knowledge (van Dijk, 1997).

Examining relations between discourse and context is imperative in the study of organizational discourse (for review see Boje, Oswick, & Ford, 2004; Conrad, 2004), but the conceptual links are not straightforward. The dilemma is rooted not only in the necessity to distinguish specific parameters that can be used to define contextual properties of discourse, but also in proving a framework that could help us understand context as simultaneously constituting and constraining discourse structure (Sillince, 2007). I borrow van Dijk's (1997) definition of context and understand it as a particular social reality which functions as "background, setting, surroundings, conditions or consequences" (p. 11). This social reality is produced, maintained, enacted and/or changed through discourses (Phillips & Hardy, 2002; Sillince, 2007). I do not suggest that organizational context is "'nothing but' discourse, but rather that discourse is the principle means by which organization members [or context participants] create a coherent social reality that frames their sense of who they are" (Mumby & Clair, 1997, p. 181).

Why Emotions and Decisions about Money?

Due to their scope and structure, financial institutions in the United States have always been important to the performance of the economy as a whole. The decisions made within a single investment management organization may influence to a varying extent the fluctuation of the financial market. It is not a surprise, then, that researchers and practitioners have sought to conduct comprehensive analyses and identify factors that influence financial decision making. The impact of emotions on decision making has been extensively investigated (Ashkanasy & Cooper, 2008; Faseur & Geuens, 2010). For instance, Nabi (2003) argues that emotions serve as frames for issues and impact information processing by privileging certain facts in terms of accessibility and, hence, guide subsequent decision making. Generally, the objective of these studies is to identify causal links between a particular emotion and decisional outcomes. In a similar fashion, financial behaviorists and socioeonomists explore the relationships between experienced emotions and investment decisions (Kida et al., 2001; Noriyuki & Gavin, 2006; Olsen, 2001; Schwarz, 2000). In the sections that follow, I will first provide a brief overview of the dominant approaches to studying the links between emotions and decision making. Then, I will outline an interpretive-critical perspective for studying emotions in financial organizations.

Emotions as neuroprocesses. Contemporary neuroscientists have identified a number of biological and chemical causes that drive people to experience different emotions and, as a consequence, exhibit different behavioral patterns (LeDoux, 1993; Panksepp, 1993). The mechanisms of neuroprocesses originating in the brain stimulate feelings of rage, fear, care or panic, for example, and lead to different financial choices (Kuhnen & Knutson, 2005; Panksepp, 2000). Biological psychology views money as a strong affective incentive (Levy, 2005, March). Money can act like a drug by “hijacking” the evolved brain systems that are related to the desire to engage in trade and the desire to engage in play activities. Therefore, financial trading may become an addictive process, wherein the activity stimulates brain areas associated with immediate reward.

Kuhnen and Knutson (2005) designed an experiment to chart their subjects’ brain activity when they had to make a decision during mock stock and bond trades. The results reveal that the participants made irrational decisions twenty-five percent of the time. What is more interesting is that when the students made risky decisions, the part of the brain primarily driven by dopamine – a chemical contributing to feelings of pleasure and euphoria – was activated. This surprising finding suggests that “distinct neural circuits linked to anticipatory affect promote different types of financial choices and indicate that excessive activation of these circuits may lead to investing mistakes” (Kuhnen & Knutson, 2005, p. 763). In other words, unwarranted risky decisions are driven not only by hope for financial stability, greed to accumulate bigger returns, or fear of losing money, but also by unconscious desire for pleasure which may override the need to rationally collect and assess information.

Emotions as a driving force of financial behaviors. Financial decisions are achieved under conditions of fundamental uncertainty (Greenspan, 2003; Pixley, 2004). Therefore, they involve risks of missing or misinterpreting the key data points and picking the wrong stock. Advances in socioeconomics show that investing is never a purely left brain activity (Landberg, 2003), but is associated with challenges to adequately balance between feelings of hope for expected stock movements and fear that the recommendations made will not reflect predicted market volatility (Johnson & Tversky, 1983).

Recent experimental studies on heuristics generate new insights into the impact of feelings on decision making (Slovic, Finucane, Ellen, & MacGregor, 2002; Schwartz, 2002). Affective perceptions are found to be the very first reactions which subsequently guide information processing (Zajonc, 1980), judgment (Rubaltelli, Rubichi, Savadori, Tedeschi, & Ferretti, 2005; Shefrin, 2002; Slovic, 2001) and serve as motivational states leading to actions (Mowrer, 1960). First impressions are rooted in feelings. They are more accessible and, therefore, quicker and more powerful in triggering certain behaviors as opposed to conscious assessment of pros and cons and meticulous evaluation of information relevance to the current situation (especially when decisions are urgent, difficult and complex). For instance, in a bear market test of the recognition heuristic as an investment selection device, Boyd (2001) found that a high degree of company name recognition can lead to disappointing investment results. It appears that the subjects of the study used highly recognizable names as a mental “short-cut” or an automated choice by “liking” or “default” as opposed to systematically calculating companies’ performances in an unbiased manner (Frederick, 2002; Slovic et a., 2002).

Axioms of rationality posit that people should make a better decision about finance allocation if they have more information. Logically, voluminous reports that companies publish during earning seasons, numerous meetings and discussions with companies' management, vast numbers of news reports and newspaper articles should increase the quality and precision of financial decisions. However, according to the Elaboration Likelihood Model (Petty & Cacioppo, 1986), biased processing occurs when a person has an overwhelming amount of information about the topic (Petty & Wegener, 1999). Under conditions of information overload, investors may spontaneously tend to rely on affective reactions (Shiv & Fedorikhin, 1999) and judgment (Dreman, 2004) rather than systematic assessment of resources.

Recent advances in the field of organizational communication theory and research (for review see Conrad & Poole, 2005) suggest that group cohesion and emotional connections among team members may, in fact, hurt effective decision making (McDonald & Westphal, 2003). Specifically, when group members fully identify with their team, they may make decisions through the processes and based on the premises established in this team or an organization. In highly cohesive groups, "pressure to concur with a group may reduce the range and quality of information presented and thus eliminate the advantage of having decisions made by groups rather than individuals" (Conrad & Poole, 2005, p. 279). Organizational scholars (Weick, 1995) also document intriguing instances of sense making in which people tended to make decisions before having assessed available information, and used this information to rationalize their choices retrospectively.

Thus, emotions, moods and affective states play an important role in how people make sense of the environment, evaluate risky and uncertain situations, and make decisions. The reviewed literature points to important implications for financial decision makers. First, financial investing is characterized by such factors as uncertainty and risk, which means that the impact of affective states and moods increases, and that investors are more likely to rely on affective heuristics in making judgments about financial information. Second, financial investment depends on acquiring and digesting an enormous amount of information, which may lead to information overload and subsequently increase reliance on affect heuristics. Third, emotions felt at the time of decision making propel actions in the direction often different from scenarios explained by rational models of information processing. Finally, group processes and emotional attachment to a team may create an environment, in which a person feels pressured to agree with the rest of the group rather than seeking and developing an optimal investment strategy.

Social mood as a source of investment decisions. A cornerstone of modern financial theory – the efficient markets hypothesis – suggests that existing share prices always incorporate and reflect all relevant information (Fama, 1970). Therefore, stocks always trade at their fair value, which makes it impossible for investors to either purchase undervalued stocks or sell stocks for inflated prices (Van Bergen, 2004). Shiller (1984) critiques the efficient markets hypothesis by arguing that stock prices are vulnerable to social movements because ordinary investors are faced with uncertainty and ambiguity of stock value and susceptibility to social pressure to invest similarly to other investors. Prechter (1999) further develops the idea that investors make decisions contradicting predictions of rational models and coins the term “social mood,” which refers to the “net emotional state of people in a society” (p. 13). The spread of social or market mood is similar to the spread of a disease and can be calculated using the “general epidemic model.” (Shiller, 1984). That is, “the new carriers of news (as of a disease) are created at a rate equal to an ‘infection rate’” (p. 467). Changes in social mood are reflected in the changes in the stock market. Nofsinger (2005) reviews extant literature on the stock market process and builds a more radical argument that social mood governs the tone and character of financial and economic activity, and the changes in social mood will determine the nature of financial behavior.

Shared net mood environment impacts how a person makes sense of a situation, makes predictions about the future and acts on these predictions. According to Nofsinger (2005), predictions in periods of optimism lead to high stock return forecast, and are characterized by increasing corporate investment, higher debt financing, more mergers, higher IPO volumes and increased new business starts. The increasing social mood causes investors to feel hopeful and optimistic about future returns on their investments. Although such emotions as optimism, happiness and hope are associated with good emotional and mental health, they also lead to feeling overconfident and ambivalent, which may result in disastrous investment decisions. For example, in an experiment simulating foreign exchange trading under varying mood conditions, Au, Chan, Wang, and Vertinsky (2003) found that traders’ performance under good mood conditions was inferior to those in a neutral or bad mood. Traders experiencing positive emotions did not adequately assess risky situations, felt over-confident when taking unwarranted risks and, therefore, made more mistakes. In a real market environment, overconfidence and euphoria causes a stock market bubble and corporate overinvestment (Nofsinger, 2005). In a negative social mood environment, investors are pessimistic, suspicious, mistrustful, defensive and fearful. If overconfidence results in overestimating one's skills and abilities to perform their jobs (Camerer & Lovallo, 1999), less confidence turns out to be a more productive investment strategy as it reflects the tendency to take smaller risks (Au et al., 2003). For example, traders in a bad mood demonstrate the best trading performance (Au et al., 2003). Some practitioners (e.g., Hagstrom, 1994) emphasize the importance of maintaining neutral moods especially in turbulent markets in order to maintain a balance between warranted risk-taking and adequate information processing.

Thus, much has been learned about the role emotions play in making investment decisions. The reviewed studies reflect scholarly interest in two major areas: (a) causal interdependencies of emotional experiences (feelings, sentiments, and affective states) on investors' performances; and (b) the effects of aggregated nets of collectively shared social moods on financial decisions under conditions of risk and uncertainty. The general conclusion is that people's biases, liking or disliking, anticipatory feelings, sentiments and unjustified optimism may dangerously derail investment research.

Despite the extensive critique of the models assuming rational investors and efficient markets, research on the role of emotions in the financial sector of the economy appears to conceptualize emotional experiences as additional variables (e.g., specific emotion, mood or affective state) in the analysis of fundamentals. Emotion discourse tends to be "rationalized" and, in a way, reifies the ideal view of the investment process as devoid of unnecessary "human" noise. If to experience emotions means to fail processing information in an unbiased way and, hence, to undermine the possibilities for sensible intelligent action, then, the objective of a comprehensive financial research is to unveil the antecedents of emotion's impact on decision making and to incorporate them in the valuation process. This is precisely why the Consumer Confidence Index and the Index of Investor Sentiment have been developed. More specifically, the level of consumers' and investors' optimism is included in the Consumer Confidence Index, which considers the degree of consumer optimism as one of the most important predictors of the state of the economy (McWhinney, 2005). Similarly, the Index of Investor Sentiment developed by the University of Michigan's Survey Research Center is a predictor of investors' financial behaviors. Nofsinger (2005) reports that a measure of economic optimism is part of the composite Index of Leading Indicators by the U.S. Department of Commerce's Bureau of Economic Analysis. On an individual level, it has been proposed that total intelligence would need to include an understanding of rational (pertaining to one's intellect) and non-intellective (i.e., non-rational or emotional) factors (Wechsler, 1943). In other words, a totally intelligent person should possess abilities to rationally process different sorts of facts including information about one's own and others' emotions, intelligently discriminate among them, and to use this information to guide one's thinking and behavior (Cherniss & Goleman, 2001; Mayer & Salovey, 1993).

Also, the scholarly disputes about the role that emotions play in shaping stock prices seem to be centered around the impact of individual emotional experiences (including moods, affective states and sentiments) on decision making processes or on the emotional trends aggregated into social movements of buying and selling behaviors, which consequently lead to the inflation of stock prices and notable market crashes. The definitions of social mood suggest that individual emotions somehow become connected and interdependent to aggregate themselves into a movement of significant magnitude (Nofsinger, 2005; Visano, 2002; Welch, 2000). What remains unclear is the process that constitutes the mechanisms of such an “aggregation.” Scant studies allude that interpersonal interactions (Nofsinger, 2005), conversations (Shiller, 1995) and word-of-mouth communication (Duflo & Saez, 2002; Hong, Kubik, & Stein, 2005; Shiller, 2005) stimulate emotions and facilitate emotional responses that promote exchange of information (Shiller, 1995). Given that emotions are generally conceptualized as individual feelings or states that impact preferred cognitive information processing and that communication is conceived as information exchange, it is unclear how internal feelings and affective states become communicated to other investors to constitute social movements that cause changes on the stock market. If herding behavior stems from impulsive mental activity in individuals responding to signals from other individuals (Parker & Prechter, 2005), then communication as a vehicle for transmission of information (Shiller, 1984) becomes conceptually redundant. On the other hand, if decisions are discrete (Bikhchandani, Hirshleifer, & Welch, 1992) – “there is little room for individual decision makers to tilt their decision using their private information, and to experiment with small changes” (Welch, 2000, p. 370) – it appears logical that having acquired the same information individual investors should make similar decisions. In this case, emotional impulses to “follow the herd” are irrelevant; and social moods manifested in patterned investment decisions are rooted in the quality and quantity of information cascades.

Thus, in addition to examining cognitive mechanisms that drive investing, it appears fruitful to investigate organizational and group level communicative processes.

Also, it is important to bring to the fore the following questions: (a) On what basis do we privilege specific modes of information processing and decision making which we call rationality? and (b) What processes have led us to devalue the role of our feelings in organizational processes when they are not used to fulfill occupational roles and achieve organizational roles? To answer these questions, I will employ a critical-interpretive approach and will seek to develop an in-depth understanding of organizational practices through which financial analysts form, shape, develop or change the reality of their work.

Toward a Critical-Interpretive View of the Financial Industry

The financial services industry presents a unique context to examine emotion work. The focus of interest in the present project is the realm of human experiences, biases and uncertainties. My goal is to shed light on habitual everyday practices that often remain unnoticed by financial researchers, but which constitute the very essence of making decisions in financial organizations. I will rely on a critical- interpretive perspective (Clair, 1993; Deetz, 1982; LeGreco & Tracy, 2009). My objective is to develop an in-depth understanding of meanings which are shared by financial researchers and which constitute the core essence of professional investing. Consistent with the interpretive paradigm of organizational inquiry (Cheney, 2002; Morgan, Frost, & Pondy, 1983; Putnam, 1983), the analysis will focus on uncovering commonalities in making sense of emotion. The meanings of things, situations, events, or feelings arise out of the process of people's active participation in mundane practices (Deetz, 1992a). Our thoughts and feelings about things become meaningful and come into existence in and out of our communication with others. For instance, cognitive arousal is experienced as anger, hope, guilt or happiness only when culturally derived meanings define the situation as posing a threat to one's self-esteem, promising improvements, reminding of one's wrong-doing or signifying accomplishment. This claim is supported by Pennebaker (1980) who reports that when people are injected with epinephrine, they undergo physiological experiences that are similar to those associated with fear. Yet when asked how they feel, they rarely say they are afraid. In other words, the full-fledged feeling of fear comes into being only when such physiological responses are coupled with the interpretation of a situation as dangerous (Rosenberg, 1990).

An interpretive approach helps examine investment as a social process. At the first sight, it may appear that to buy or to sell stocks one needs only appropriate technology to get access to information about companies and adequate statistical models. Indeed, orthodox economists view investors as individuals who systematically process financial information, independently assess their risk preferences and who act rationally, thus, constituting efficient markets and in their investment behaviors reflecting true value of the stock prices (Spotton & Rowley, 1998). Market disasters are attributed to combined irrational choices of rational actors who have allegedly succumbed to the feelings of greed or fear (Pixley, 2004). From this perspective, emotions and feelings seem as annoying "noise" that needs to be controlled and preferably eliminated from the decision making process. Extant popular literature on personal and professional investment perpetuates this view by advocating various techniques of emotion control to enhance the quality of investment choices (Cole, 2006). Furthermore, the orthodox view of the investment process appears to ignore the fact that statistical models of fundamental analysis vary from one company or even team to another, which suggests that a financial model is an outcome of a complex negotiation process. In this process, investors do exchange information on the value of various analytical choices, but they also reframe issues, negotiate their positions, attempt to exert influence over the decision making process and defend (often uncompromisingly) their points of view.

The benefit of a critical approach is that it does not direct the research process exclusively at unearthing commonalities of shared independent perceptions. Rather, the most basic question here is "on what basis … independent creatures have the same perceptions" (Deetz, 1994, p. 213). The investigation of discursivities that constitute emotion work performed by financial researchers may provide new insights into the continuous debate on the preferred value of rational (non-emotional and positive) as opposed to non-rational (impulsive, emotional, and negative) investment decisions. However, a critical analysis does not mean a "demolition job, one of rejection or refusal, but a work of examination that consists of suspending as far as possible the system of values to which one refers when testing and assessing it" (Foucault, 1988b, p. 107). A critical lens empowers scholars to move beyond the view of "emotion as a variable," "emotions as noise," or "emotions as objects of control" and to look at the constitutive discursive processes that lead to the dichotomous distinction between rationality (intelligence) and emotionality (irrationality), and devaluing one knowledge claim over the other.

Thus, the focus on the concept of emotion will allow us to shift the analysis from categorizing what counts as rational vs. irrational decision making to investigating discourses that constitute claims of preferred rationality and devalue the significance of emotions at work. Organizations are sites of power and struggle in which systems of domination and subordination are continuously produced and reproduced in every meeting, negotiation event and discussion (Anderson, 2009; Deetz, 2001; Mumby, 1997; Perriton, 2009; van Iterson & Clegg, 2008). Domination emerges not only from formal power structures but takes place "through ideological control, economically-based structures, and systems of discursive monopoly through which personal identity and group interests are formed" (Deetz, 1994. pp. 217-218). For example, the search for perfect rationality or "total intelligence" reflects the belief that unbiased investment decisions are possible if they are rooted in the "objective" assessment of information. The continuous reproduction of this myth of rationality (see also Barrett, 2001; Putnam & Mumby, 1993) may reflect organizational members' genuine belief that to appear professional they must eliminate emotions from work process so that "economics … [will] win over emotions" (Cole, 2006).

The following research questions guided the study of emotion work in the financial industry:

RQ 1: What meanings constitute the concept of emotion in the financial industry?

RQ 2: What practices constitute emotion work in the financial industry?

Chapter 4
Methodology

Based on my personal interest to understand the role emotions play in human lives, I have chosen to examine discourses of emotion work in the financial industry. In line with the social constructionist approach, I do not view organizations as fixed rigid containers that host stable and fixed discourses shaping and predetermining patterns of language use, but think of discourse as constituting organizations and enabling communicative practices among organizational members (Fairhurst & Putnam, 2004). From this perspective, emotion work is a communication accomplishment that is produced and made real through discourse. Therefore, the central concern rests on capturing and interpreting meanings of actions and events (Spradley, 1979) and explicating particular ways employees in financial organizations "come to understand, account for, take action, and otherwise manage their day-to-day situations" (Van Maanen, 1979, p. 540). Because social reality is produced through discourse (Phillips & Hardy, 2002), analysis of discourse is fundamental to uncovering shared meanings. Discourse does not "contain" meanings that can be unproblematically extracted by a researcher but are embodied (Heracleous & Hendry, 2000; Phillips & Hardy, 2002) and manifest in a variety of texts which may take different forms (e.g., written texts, spoken words, artifacts, etc.) (Alvesson & Skèoldberg, 2000; Grant, Keenoy, & Oswick, 1998).

The challenge of analyzing discourse is that "texts are not meaningful individually; it is only through their interconnection with other texts, the different discourses on which they draw, and the nature of their production, dissemination, and consumption that they are made meaningful" (Phillips & Hardy, 2002, p. 4). Organizational texts are continuous constructions of meanings which, in their turn, change in different situations, contexts or when used by different people. For instance, when entrusting professionals with money management, we want to believe that investing is a rational action, is based on rational decisions and implemented by rational actors. To say that a financial advisor or a professional investor puts his or her emotions aside and makes a decision in a rational (non-emotional manner) is to applaud one's professional skills. At the same time, to label someone "unemotional" often means to accuse this person of being cold, uninvolved, uncaring, or alienated. It appears that "emotion is, at one time, a residual category of almost-defective personal process; at others, it is the seat of the true and glorified self" (Lutz, 1988, p. 56).

My hope for the final story is to open up a new space for the discussion of emotion work as a strategic choice to perform work related tasks, achieve individual and organizational goals as well as its role in producing and reproducing the existing power structure and relationships. To do so, I used semi-structured interviews as a primary method of data collection. Interview discourse from 23 interviews constituted primary data for interpretive analysis. When collecting data, listening to the participants' stories, browsing through newspaper articles and reading books, I was interested in uncovering specific communication practices in which social constructions of emotion work becomes evident and in discovering discursive strategies that constitute particular knowledge claims about emotion in the financial industry rather than trying to describe essential experiences of feeling emotions and their consequent behavioral outcomes. My goal was to translate the participants' stories, my own experiences as a researcher and selected media coverage of financial news into a meaningful account. However, I do not mean to claim that the discussion of the results is the true representation of the work realities in financial organizations. The final report is my interpretation of the participants' work experiences that reflect my understanding of the meaning of their work. The processes of analyzing the interview discourse and writing up the analysis should be viewed as "the *construction*, rather than a mere *reflection,* of a truth about society and social relations" (Hodgson, 2000, p. 4).

Participants

My access to and actual interviewing of 17 people were results of coincidence and good luck. Before I was interested in studying emotion from a communication perspective, I commonly shared the idea that the wisest way to deal with emotions at work is to lock them inside the instant one crosses the entrance of a company where he or she is employed. This rule especially should be applied when one's work responsibilities include making investment decisions. It did not much matter whether one hates, despises or genuinely dislikes a co-worker; he or she needs to be on good terms with colleagues. All negative feelings should be kept inside and hidden under the mask of friendliness, support, approval and appreciation. It happened that many of my acquaintances are employed in different financial organizations as traders, brokers or financial analysts (both on buy- or sell-sides). I was fascinated and, at the same time, struck by the fact that when conversations turned to the topic of their jobs, they rarely discussed fundamentals, but they seemed to be much more interested in people's relationships and networks. I assume that discussions of fundamentals were reserved for more formal meetings preceded by long hours of meticulous data collection and model building. When meeting at local bars or restaurants for drinks or dinners, they vented mutual frustrations about high paying but dead end jobs, anger at annoying habits of their colleagues, fears of making or having made the “wrong” pick, accepting congratulations, celebrating successes, etc. Gossip and debates of the recent market rumors also occupied a major part of those conversations. Since I was not able to contribute much to such discussions, I “turned on” my observing mode and simply listened, amazed by the richness, excitement and uniqueness of my friends’ work experiences and puzzled by the discrepancies between my observations and stereotypical understanding of the investment process.

My personal acquaintances employed in financial organizations helped me recruit potential participants. Despite my efforts and persistence, I discovered that it was quite difficult and almost next to impossible to schedule an interview by simply emailing someone or calling him or her on the phone. With rare exceptions, I was able to schedule interviews only when my contacts in organizations called or emailed requests on my behalf. Generally, I used a snow ball sampling procedure and asked participants to refer me to their co-workers who might be interested in participating in this study. The result of these efforts was 23 in-depth interviews with 17 people conducted during a four-month period. In addition, 5 people agreed to speak with me more than once. Three interviews were conducted over the phone. The interviews were conducted in two cities representing global financial centers.

For this study I recruited people who were employed in two large sub-segments of the financial services industry – investment management and institutional brokerage. The primary responsibility of investment managers is to buy and sell financial assets (stocks, bonds, etc.) on behalf of clients such as pension funds, endowments, wealthy individuals, etc. Institutional brokers serve clients in the investment management segment by facilitating trading of financial securities between different market participants such as mutual funds, hedge funds and others.

Within these two large sub-segments, financial researchers working on both the buy side and sell side were invited to participate in this project. Generally, buy and sell side analysts perform similar functions (Groysberg, Healy, & Chapman, 2008). Both conduct comprehensive research of companies in their sector under their coverage and both make recommendations whether to sell, buy or hold a particular stock. However, they may differ in the following ways: "the scale and scope of their coverage, the sources of information used, the private versus public dissemination of reports, their target audiences, and the ways in which analyst performance is measured and analysts are compensated" (Groysberg et al., 2008, p. 25). In particular, the buy side refers to investment management companies that control the assets being invested. The sell side is represented by brokers who facilitate trading. Typically, the buy side pays for research produced by sell side analysts by trading securities through the brokerage firm that creates research. Three equity research analysts working on the buy side and ten working on the sell side participated in this study. In addition, two analysts involved in institutional equity sales were recruited to be interviewed in this project. These individuals often serve as communication links between sell side research staff of their firms and buy side clients – both portfolio managers and research analysts. A job of an equity sales person can vary from simply delivering the firm's research to its clients to arranging corporate events and meetings for clients or to identifying investment opportunities.

Lastly, an interview with a portfolio manager from a global financial organization was conducted as part of this study. The primary task of an equity portfolio manager is to make informed decisions about buying and/or selling stocks for a specific portfolio strategy. Buying and selling stocks of large European companies is an example of a portfolio strategy. In this case, a portfolio manager with help from research analysts will aim to identify stocks and buy stocks that outperform benchmark and sell those that will underperform.

The descriptive statistics of the participants are presented in Table 4.1.

Table 4.1: *Participants*

Total number of the participants	17
Interviews in a formal setting (e.g., office)	15
Interviews in an informal setting (e.g., coffee shop, bar, restaurant)	5
Interviews over the telephone	3
Gender:	
Female	6
Male	11
Aspect of the financial industry:	
Investment management	4
Institutional brokerage	12
Unidentified	1
Type of job:	
Equity research – buy side	3
Equity Portfolio Management	1
Equity research – sell side	10
Institutional equity sales	2
Senior management	1

I took the following steps to address interviewees' concerns and ensure maximum confidentiality and anonymity of their participation in this project. First, pseudonyms are used in transcripts, presentation of the results and discussion of the study's findings. Pseudonyms are also used in place of the names mentioned by the participants during the interviews. Companies' names that were referred to by the interviewees are replaced with random abbreviations in the text. Second, I did not record participants' specific positions in the company, but only asked to generally describe their daily activities as a member of a financial organization. To address the interviewees' concerns about being possibly recognized as participants in this study, I also did not record their age and the duration of employment in their firms. Third, I audio-taped 10 interviews out of 17 conversations and turned off the recorder upon participants' request. Lastly, I offered the participants the opportunity to review the transcripts of their interviews. Upon several requests, I deleted or modified stories shared during our conversations.

After each interview (both recorded and not recorded) I took extensive notes which reflected not only the flow of interview questions and the participants' responses but also my impressions of the process, perceptions and initial considerations for the subsequent analysis. The interviews ranged from 25 minutes to two hours, with a mean length of one hour and twelve minutes. Questions were designed to stimulate the discussion of emotion work performed or observed by the interviewees. The interviews were transcribed, yielding 158 pages of single-spaced, typewritten data.

Data Collection

Inspired by such exemplary ethnographies as Hochschild's (1983) study of flight attendants, Hassoun's (2005) research of social implications and symbolic significance of expressing emotions on the trading floor, Stenross' (1989) account of emotion labor performed by police detectives, Tolich's (1992) analysis of supermarket clerks' performances, and Tracy's (2000a, 2005) investigation of emotional labor in total institutions, to name just a few, I wanted to immerse myself in the research field, shadow a financial analyst, trader or a broker in his or her daily work routines, conduct ethnographic interviews on site, and attend discussions and meetings with companies' management. However, given the nature of the financial industry, strict legal regulations (such as fair disclosure, for example) (Bushee, Matsumoto, & Miller, 2004), highly publicized inside trading scandals (Markham, 2006) and the recent credit market crash, I was not able to gain access to financial organizations to conduct a full-fledged in-depth ethnographic study. Nevertheless, interviews became a valuable data outlet that shed light on the intricacies of emotion work performed by people employed in different financial organizations (both buy and sell sides) as well as contradictions and inconsistencies in organizational discourse on emotion, rationality and professionalism.

The key goal of this study is to generate insights into the realities of performing emotion work in financial services organizations. I seek to develop an in-depth understanding of the complexities of organizational practices of emotion work revealed in discursive constructions of professionalism, preferred rationality and discarded emotionality. These objectives call for a methodological approach that would allow theory to emerge out of data rather than testing theory and pre-determined concepts. Grounded theory (Bryant & Charmaz, 2010; Lindlof & Taylor, 2002; Morse, 2009; Strauss & Corbin, 1998) appears to be the most suitable for the present project. It defined the ways I approached the data collection, analysis and the manner in which I write the final report.

Methodological assumptions of qualitative interviewing. Critics of interview research (Drew & Heritage, 1992; Gubrium & Holstein, 1995; Silverman, 2005) express concerns that this method is unable to provide insights into the specific conversational practices through which the context is built, invoked and managed, that retrospective data is deficient in demonstrating the true flow of interactional turns, and that there is a gap between what people report in interviews and what actually took place. I do not contest the validity of this critique; neither do I wish to diminish the importance of examining specific linguistic turns in conversations that constitute the core of interactional practices. However, these methods are prone to criticism of ignoring relational history, providing "a restricted view of the context," overemphasizing analyst-assigned meanings, and leaving beyond analysis the ideological implications of language in use (Fairhurst, 2007, p. 191).

The interview as a method of data collection was chosen as the most suitable for the present project. Expressly, interview discourse brings to light meanings assigned by participants through their narratives about life experiences. Interviews also provide the retrospective, reflective data instrumental for understanding relationships (Morse, 2001). The stories told during interviews are more than simple descriptions of event sequences, but "they give shape to the forward movement of time suggesting reasons why things happen, showing their consequences" (Sennett, 2000, p. 30). Moreover, the theory developed by de Rivera (1989) illustrates the intrinsically "storied" nature of emotions as "transformations of an individual's relationship to objects, persons or events in the world" (Lindsay-Hartz, de Rivera, & Mascolo, 1995, p. 274). Organizational scholars (e.g., Pacanowsky & Trujillo, 1983) similarly suggest that emotions (or passions) are not so much constituted in the formal activities but in the "heightened descriptions of these activities" (p. 139). Through using specific linguistic labels, developing ideas in a particular way, emphasizing certain events and feelings while shadowing or concealing others is a powerful and informative way to reveal a version of social situations. Because interviewing is "inextricably and unavoidably historically, politically and contextually bound" (Fontana & Frey, 2005, p. 695), this method has also been successfully used to capture power assumptions and power relationships in the organizational context (Barrett, 2001; Lutz & Abu-Lughod, 1990; Mumby, 1987; Murphy, 1998; Tracy, 2000b; Willmott, 1994).

The following assumptions guided the interview process and the subsequent interpretation of the data. First, interviewing is not a value neutral procedure. I conceive of this type of data collection as a dynamic process in which participants make sense of certain phenomena and attempt to create a coherent story. The point of interest here is the *meaning* it has for the person who tells the story (Dhunpath, 2000). Second, the meaning and interpretation of interview accounts cannot be decided in isolation from the interaction that shapes the context (Alvesson & Karreman, 2000). It is a specific form of interaction in which a certain type of knowledge evolves through dialogue (Briggs, 1986; Kvale, 1996). This knowledge was produced in interaction with me – a researcher interested in communication processes and asking questions about emotions, emotion work, work relationships, rational choices, the value of these choices, work routines and their significance for the interviewee. Third, because organizational practices are "tied up with organizational and social norms, culturally specific labels, and continuous interactions" (Tracy, 2000a, p. 94), the interview method is well suited to help researchers gain insights into the complex intricacies of organizational discourses by giving voice to organizational members and showing in which way their interpretations of organizational reality may be consistent and in which ways they differ (Søderberg, 2003). Fourth, I treated the discourse produced in interviews with financial analysts as social constructions accomplished in interaction, which are defined by the possibilities and limits of the research context, nature of the participants' work, and the interview situation. Specifically, interviews have often been viewed as a straightforward and self evident process which facilitates knowledge transmission from one person to another (Holstein & Gubrium, 2003). From this point of view, the interviewer has complete control over the conversation. Indeed, because my primary interest in conducting these interviews was to learn about what people employed in the financial industry think about the role of emotions in their work and how to handle their feelings when performing work related tasks, I tried to structure the conversation around this topic. I asked the participants questions about how they coped with stressful situations, dealt with long hours and managed boundaries between work and home life. In other words, I coordinated the talk by steering the discussion to a specific topic of my research interest. However, it would have been presumptuous of me to argue that I "extracted" participants' knowledge, whether they wished to share it or not by means of simply asking a question.

Thus, I look at the process of interviewing and the resulting interview discourse through an interpretive lens (Pacanowsky & Trujillo, 1982; Putnam, 1983; Smircich, 1983) and hope to unveil the meanings that people employed in the financial services industry share about emotions in their work. In line with a critical aspect of this project, I also took note of the contradictions that emerged in the discourses of rationality and strategic emotion work. The discrepancies between the ideal of rationality including a total removal of emotion from the research process and strategic use of emotion work to pursue self-interests have revealed communication practices through which financial researchers bring into being power relations that appear normal and natural (Deetz, 1992a, 2000). Because discourses encompass socially constructed meanings of things and feelings which allow people to interact in a meaningful and coordinated way, they produce and impose certain “regimes of truth” (Foucault, 1980, 1990) which people hold about the world and which restrict them from seeing and accepting alternative knowledge claims.

Interview protocol. The development of the interview protocol entailed a two-stage process. Initially, I followed Reissman’s (1993) recommendations for constructing interview questions and modified Tracy’s (2000b) interview protocol to match the objectives and research context of this study. However, after having received feedback from several participants, I realized that asking financial analysts general questions often produced confusion and misunderstanding rather than inviting them to share their views and experiences. So, I had to modify the wording of many questions. For instance, a classic question – “If I was an actor, how would you train me to perform your work?” – was successfully used in different studies (Morgan & Krone, 2001; Tracy, 2000b) in order to uncover performative aspects of emotion work, but did not have the same beneficial results in this project. This question was considered too general and, therefore, was interpreted as a sign of a poor preparation for the interview. When financial analysts lead discussions of a company’s performance with management, they are expected to have a good command of the specific data. Asking a general question signals the lack of knowledge and communicates disrespect to management and other participants in the formal meeting. My performance as a professional and a researcher was judged by the same standards and, thus, unknowingly I reduced the level of my credibility and respect as a researcher by asking the questions, which I had thought should have facilitated open discussion of emotion work. To address this problem, on the introductory step of each interview, I explained the rationale for asking questions that might sound too general for the interviewees.

In addition, I used comments to supplement questions (Snow, Zurcher, & Sjoberg, 1982). This technique involved making a statement, citing a newspaper article, quoting the experiences of other participants and asking the interviews to express their opinions. "Interviewing by comment" (Snow et al., 1982) turned out to be beneficial on three grounds. First, this technique helped focus the discussion on the topic of my research interest by asking questions using the participants' professional jargon. Second, inviting the participants to comment and elaborate on the article and/or interview excerpts produced impressions of detailed knowledge, acceptable preparation for the interview, my appreciation and value of the participants' time, and hence, my professional attitude toward my work. Third, comments helped define the interview objectives in more clear terms without narrowing the range of possibilities to answer a particular question. Thus, the interview questions were designed to obtain detailed descriptions of routine organizational practices and events in participants' careers with respect to the larger social context of the financial industry. The questions that follow constitute the general guide used to conduct interviews:

1. Describe your job in this organization:

   a. What are the most important aspects of your job?
   b. What aspects of your job are especially rewarding for you?
   c. What was the hardest thing in learning how to be a successful financial analyst (*I used the job description/position/profession mentioned by a participant*)?
   d. How do you decide that it was a good day?

2. What are the most unusual issues/problems/challenges you have had to deal with at work every day/recently?

3. How do you resolve these issues/problems/challenges?

The first two questions were designed to elicit general information about an organization and to facilitate the participants' comfort in talking with the researcher. This was critical to accomplish because, given the nature of the industry, sharing information with an outsider is an uncertain and potentially risky. Moreover, the first questions were important because by answering them the participants would shed light on the meaning of their work. Subsequent probe questions served as openings into the discussion of the preferred definition of professional roles, including what types of tasks, goals, and problems they see within their responsibilities, and how they believe they should approach those objectives to be effective. By asking questions 2-3, I attempted to learn about normative aspects of emotion work and about specific practices that financial researchers might use when dealing with challenging or unusual situations.

4. Describe your team:
   a. What are relationships like between your team members?
   b. What do you like best about your team? Least?
   c. What would be an ideal team for you?
   d. Describe a situation or event which made you change your opinion about a team member, colleague, client, etc. Can you think of any others?

5. What makes a good team member – someone you'd like to work with? What about a bad team member?

6. How do you deliver an investment idea to different portfolio managers (buy side)?

7. Walk me through different ways you could pitch an idea to a client (sell side).

8. I have already conducted many interviews which suggest that people in your business put a lot of value on developing relationships:

    a. What is the value of building interpersonal relationships if everybody gets access to the same information through the same databases?
    b. Walk me through a process of how one would go about to build solid relationships in your business
    c. In your opinion, what would be events or one's actions that might jeopardize relationships with a contact in this industry? or Describe specific events that you feared would cause a particular relationship to go sour.

Questions 4-8 were specifically tailored to gain insights into the significance of the networks of professional relationships and to uncover practices of emotion work that financial analysts actively employ in order to form and maintain these relationships. These questions should help uncover the nature of social influence that occurs in a particular network link.

9. Describe emotionally charged situations with which people have to deal on a daily basis.

10. What would be the best way to deal with these situations?

11. In generally, how do people in this business deal with their feelings at work?

12. What are qualities anyone in this business should possess to be successful?

13. Do you consider your job to be stressful? Why?

    a. What are the most stressful incidents you've ever dealt with on this job?
    b. Is there anything at work you worry about/take home?
    c. Are you trained to deal with this? How do you deal with these situations in practice?

14. How do you feel at the end of the day?

15. Has this changed since you've taken this type of job?

16. Are you essentially the same person at work and outside your work?

17. What advice would you give to someone who is just beginning in this job?

Although it is not generally recommended to ask direct questions (9-17) pertaining to the objective of the study, I asked several such questions in order to uncover those notions of emotions and their roles in making financial decisions that are commonly shared and accepted as unquestionable truth in our society ("durable meaning," Alvesson & Karreman, 2000) in addition to "transient meaning," emerging from specific interactions.

This interview schedule was used as a tentative guide. I adapted questions to the specific interview situations taking into consideration the level of rapport and my understanding of the industry. I also used other participants' stories as invitations to comment on different work related situations and market events.[5] As a result, each participant's story was delivered from a particular frame of reference and formed a unique blend of personal experiences. Throughout the interviews, I also observed and wrote extensive notes on the participants' emotional expressivity and general tone of the interview. For instance, one participant states that in communication with different market participants his goal is to create impressions of honesty, respect and loyalty which helps him to establish trusting relationships. During the interview, I wrote down that this participant "seemed honest and open about his strengths and weaknesses, and was willing to share some of the tactics he has used to exert social influence." The participants seemed to have enacted the same strategies of emotion work during our conversations that they used in daily routines when interacting with different market participants. They tried to produce impressions of knowledgeable, trustworthy and competent communicators. In other words, the participants performed emotion work while talking about emotion work (as in Tracy, 2000b).

[5] To maintain confidentiality of the participants whose stories were mentioned in subsequent interviews, pseudonyms or "other participants of the study" were used when introducing a comment.

Observation. Five out of 17 interviews were conducted in public places such as coffee shops and restaurants. During one of these conversations, a participant suggested that I could learn a lot from observing of how people employed in the financial services industry behave and interact in a less formal setting. She also mentioned several places near three financial companies where I could unobtrusively observe how people talk and what they talk about. I took this participant's advice and conducted about 17-20 hours of observation in coffee shops to get a sense of informal interactions and topics of conversations. The observations were conducted within a two-month period in different locations. Each observation did not last longer than an hour and a half. The observations were conducted mainly between 10 am and 12 pm or 3 pm and 4 pm. I took a role of naïve non-participant observer and did not attempt to engage people in talk or recruit them for this study because I did not want to interrupt a possibly important conversation which might have significant consequences for the interactants.

The observations proved helpful only when being triangulated with the interview discourse (see also Denzin, 1988; Frost, 2009; Kvale 1996; Marshall & Rossman, 2010). I took detailed notes in which I depicted the atmosphere and parts of conversations that I could hear. In many instances I was surprised how loudly people talked even if they discussed specific aspects of their work. However, in most cases I could not understand the meanings of these encounters. For example, I asked such questions as: What is the communication significance of expressing a positive attitude? Do people smile during conversation because they are happy to see each other or do they strategically enact particular emotions to pursue certain goals? What is the purpose of expressing disappointment? Or, what is the significance of asking and giving advice? I also could not detect whether people in coffee shops whom I observed made any efforts to display particular emotions while hiding others. I did not know what kind of emotions they felt and whether they exerted any effort to control immediate emotional reactions to the topics of discussion, situations or this particular encounter. I feared that without insights into the individuals' perceptual world and the meanings they assigned to these perceptions as well as the knowledge about their relationships and objectives of the meetings, my observations could prove pointless. Nevertheless, I diligently took notes and recorded both my observations as well as my initial interpretations of the observed encounters.

I returned to these notes after I completed open coding of the interview transcripts. On this stage, my observation notes became an invaluable source of data that showed how people during these informal conversations (which initially seemed completely irrelevant to the analysis of the markets) built ties of relationships. In so doing, they widened the scope of their networks, obtained personal insights and interpretation on the topic of interest, and reciprocally shared their opinion and research results. Positive attitude, asking for advice, praise of one's analytical skills, enacted mutual agreement and other performances emerged as strategies of emotion work that can be used to achieve different goals.

Data Analysis

The transcripts of interviews and observation notes constituted the data for interpretive analysis. In line with the grounded theory approach, I treat discourses produced in these data outlets as texts:

> Texts are the sites of the emergence of complexities of social meanings, produced in the particular history of the situation of production, that record in partial ways

> the histories of both the participants in the production of the text and of the institutions that are "invoked" or brought into play, indeed a partial history of the language and the social system. (Kress, 1995, p. 122)

During the data analysis stage, I hoped to make progress on the following stages: data management, data reduction, and conceptual development (Lindlof & Taylor, 2002). The first stage pertains to "taking control over the data" by assigning codes, attaching labels, and finding a way to sort the data, locate specific instances, and organize records and research memos. Data reduction relates to the techniques of prioritizing data according to emerging schemes of interpretation. However, this does not mean that the objective is to extract and make sense only of those examples that perfectly fit the developed coding scheme. Conversely, because discrepancies are indispensable aspects of emotionality discourses, I conducted an analysis of primary and secondary contradictions that may appear in data (Fairhurst, Cooren, & Cahill, 2002). The purpose of the final front – conceptual development – is to construct a coherent story of emotion work in financial organizations.

The extant scholarly research on emotion in organizations (Miller et al., 2007; Tolich, 1992; Tracy, 2004a; Wolkomir, 2001) shows that narratives of emotional experiences entail much more than just mentioning discrete emotions (e.g., anger, guilt, joy, happiness, fear, disgust, pride, love, envy, jealousy, etc.) (Kövecses, 2002). Studies investigating the verbal communication of emotion (Lupton, 1998; Maalej, 2004) allude to the original meanings of many figurative expressions that are rooted in bodily experiences. For instance, emotions can be expressed in terms of heat ("hot under collar," "hot head," "hot argument," "hot and bothered," "boil with anger," "burn"), internal pressure ("burst a blood vessel," "puffed up," "swelled with pride," "explode," “let off steam,” “seethe”), color (“scarlet with rage”), agitation (“shake with anger,” “tremble like a leaf”), or interference with accurate perception (“blind with rage,” “sustained by hope”) (Fussell, 2002a; Kövecses, 2002; Lakoff, 1987; Maalej, 2004). Therefore, to uncover specific practices of emotion work and answer the research questions, I identified expressions that contained words and expressions that had appeared in previous studies on emotion vocabularies or its references to emotion work. In particular, I looked for linguistic markers such as metaphors (Tracy, Lutgen-Sandvik, & Alberts, 2006), attributes to feelings (Li & Arber, 2006), or cultural definitions of emotion terms (Lutz, 1988).

Furthermore, I paid attention to the descriptions of strategies that are used to handle one’s own emotions and perceptions of other people at work. I asked follow-up questions to inquire about the purpose and implications of such practices. For instance, “playing dumb” is a communication strategy mentioned in several interviews and is employed in interactions to create impressions of being not particularly smart. This tactic is regarded as emotion work because the purpose of appearing “less smart” is to boost another person’s ego, self-confidence, and pride. “Playing dumb” helps create and maintain a unique communication environment when other people are willing to give access to more detailed information and feel confident to share their interpretation of financial news. Furthermore, even the descriptions of inaction or silence (e.g., “I did not do anything with this information”) are viewed as instances of emotion work because these actions are aimed at inducing feelings of trust and loyalty which may be also used in future interactions.

The constant comparative method. The first step in data analysis was to organize many ideas that have emerged from the participants' narratives. Therefore, I created codes and categories (Lindlof & Taylor, 2002) which move from scattered and unorganized raw interview stories to common elements or themes that can be recognized across the narratives (Polkinghorne, 1995). The constant comparative method (CCM, Glaser & Strauss, 1967; Strauss & Corbin, 1998) appears to be particularly useful to form such categories, establish the conceptual/interpretive boundaries of the categories, assign the segments to categories, and to summarize the findings (Tesch, 1990). The main principle of this method is comparison. The analysis progressed through the following steps. First, comparisons were conducted within single interviews and documents. This process is described by Strauss and Corbin (1998) as open coding because it involves breaking data into discreet parts, its close examination, and comparison for similarities and differences. At this stage my goal was to "group similar events, happenings, and objects under a common heading or classification" (p. 103). Open coding enabled me to cluster together descriptions of similar phenomena and separate out the narratives that I perceived as different. The stories which at the first sight seemed not to fit any code or category, however, were not discarded but were used in the subsequent analysis of discrepancies and contradictions. In my search for common underlying themes, I tried to uncover underlying patterns consistent across the participants' stories that included the repetition of words, terms and phrases, the recurrence of meanings in their experiences and observed practices, changes in the course of stories, or their own understandings and interpretations of that story. Thus, the themes emerged at the first step of the analysis were evaluated in terms of their recurrence, repetition and forcefulness (Owen, 1984).

Second, categories obtained through open coding were compared across the interviews (axial coding, Strauss & Corbin, 1998). My objective was to examine relationships among categories. Therefore, I reassembled the data through statements about the nature of the links among the categories and subcategories. Here, the following questions guided the analysis: (a) What does it mean for the participants to manage their emotions in interactions with co-workers, clients and management?; (b) How do these meanings become relevant and evident in these interactions?; (c) How are these meanings reflective of and constitutive of the social context?; and (d) In what way do the larger contexts of interpretation enable and restrict the participants' understanding of emotion work as a concept and communication practice? Because the axial coding enabled me to examine the structure of phenomena in relation to the process in terms of conditions, actions/interactions, and consequences (Strauss & Corbin, 1998), I could assess the circumstantial conditions of emotion work in financial organizations and the communicative practices of constructing preferred identity, managing stress, developing work relationships, etc. In other words, axial coding provided tools for bringing seemingly unrelated narratives of diverse work experiences together, understanding the nature of the interconnectedness among different aspects of financial researchers' work, and opened up space for the creative interpretation and creation of the final report.

Thus, the analysis of the interviews generated insights into the multiplicity of "*transient meaning,* emerging from specific interaction" (Alvesson & Karreman, 2000, p. 1130). Supplemented with examination of printed sources, the analysis provided an opening into the discussion of "durable" meanings "existing 'beyond' specific linguistic interaction, in a more or less inert and stable manner" (p. 1130). As I have already noted, my goal was not only to discover and describe commonalities, consistencies and recurrent themes from the data collected, but I also intended to unveil the problematics of discursivities. Hence, consistent with the critical-interpretive approach, my task was to extract those examples from the data that would depict the contradictions experienced by financial analysts, traders or brokers. In this regard, Fairhurst, Cooren and Cahil's (2002) recommendations to interpret primary and secondary contradictions (Giddens, 1979; Giddens, 1984) proved particularly useful. Specifically, I first identified the most evident contradictions. For instance, the investment process appears to be about the struggle between the subjectivity of decision making and the preferred objectivity of money management. Secondary contradictions emerge as a result of primary contradictions and are evidenced in the following examples: "there is no place for emotions in the business of professional investment" vs. "emotions are everywhere"; or "the best you can do is to turn off your emotions and just crunch the numbers" vs. "you can't persuade [him] that this is a bad pick … he just likes the company." I listened to the tapes of the recorded interviews, and carefully read the transcripts and observation notes and searched for counterexamples of each type of contradiction (Fairhurst et al., 2002). I was also constantly reflecting on my own knowledge of the literature on organizational decision making, sociology of money and financial markets, and postmodern views of rationality and emotionality to look for alternative interpretations that would allow me to disentangle manifest and latent meanings of emotion and reason in the money management business. In other words, the current analysis benefited from discovering contradictions within and between data sources as it revealed which communication practices of emotion work are routinized and, thus, appear natural for employees. Such constructions of normality matter because they are seen as “expressions of power that often arbitrarily support certain ways of life as normal and others as pathological” (Deetz, 1992b, p. 35) and, therefore, unmask invisible manifestations of disciplinary control.

Atlas.ti. A computer program Atlas.ti was utilized to organize the data from the interviews and printed sources. This program was beneficial during the analysis process in a number of ways. First, Atlas.ti is designed to assist in handling large bodies of textual data and determining the elements that comprise the primary data material and interpreting their meaning. Some scholars express concerns that the computer software may distract researchers from “real analytic work” – reading, understanding, comparing, contemplating, and interpreting (for review see Flick, 2002). However, as the Atlas.ti Manual (Muhr, 1991) states, the fundamental objective in designing Atlas.ti was to *support* (not to *substitute*) the human interpreter in grasping the complexity of the data material and organizing the codes and categories. In this study, new codes were developed in the process of reading interview transcripts and research notes rather than being created before coding began. Codes served as handles for specific occurrences in the data and were used as classification devices in order to create sets of related information units for the purpose of comparison (Muhr, 1991). Second, Atlas.ti has received highest ratings for the quality it provides in facilitating coding, producing and organizing memos and data linking (Miles & Huberman, 1994; Schreiber, 2001). For example, hermeneutic units contain not only texts, memos, codes and links, but also constitute a thematic framework which “serves cognitive economy by holding many chunks in one super chunk” (Muhr, 1991, p. 351). Finally, and most importantly, Atlas.ti, as being originally inspired by the ideas of grounded theory, takes explicit account of its methodological principles and promotes flexibility of data handling and interpretation.

I coded each interview transcript separately in order to identify common themes within each data source and then to compare emerged codes between the transcribed interviews. I kept unitization flexible in an attempt to capture meaningful thought units within the data, rather than structuring the data according to the predetermined parameters such as use of particular words or length of responses (as in Gibbs, 2002). Thus, the data were coded according to underlying thoughts about relationships, networking and roles of emotions in the work of financial researchers. The length of thought units ranged from an utterance to three paragraphs. Because Atlas.ti also allows assigning several codes to the same thought unit, I was able to examine relationships between these codes within and between thought units. A total of 103 codes were created. Throughout the coding processes, I added memos in which I recorded my initial insights about the data and codes themselves.

Reflexivity. A central concern in conducting a study from a critical-interpretive perspective is to recognize one's own role as a research, participant, investigator and a writer on every stage of the research process – reviewing literature, gaining access to the research site, collecting and analyzing data, and finally creating a written report (Hatch, 1996; Kvale, 1996). Ellis and Bochner (2000) point out that "as communicating humans studying humans communicating, we are inside what we are studying" (p. 743). The importance of a researcher is particularly amplified in interview research because "the interviewer him- or herself is the main instrument for obtaining knowledge" (Kvale, 1996, p. 117). Specifically, I was conducting interviews within the frames of U.S. ethical obligations guided by strict regulations of Rutgers Institutional Review Board. Given the unique nature of the financial industry and organizational restrictions (e.g., "Don't include in your email anything that you would not feel comfortable seeing the next day on the front page of *The Wall Street Journal"*), I had to accept my role as a stranger and naïve novice, and to take into account the fact that during interviews the participants might view talking with me as a potential liability and, therefore, had to assess the risks and benefits I presented. Such concerns were evident in several refusals to be audio-taped and requests to review the transcripts. I also received requests to exclude some stories they shared during the interview from the written report.

Many times I felt disappointed and frustrated when the participants preferred to respond with general answers and avoided sharing specific examples. Given the nature of the financial services industry, I understood their distrust of me and concerns about the consequences that their participation in this research project might have for them in the future. Nevertheless, these instances suggest that the interview situation is an act of negotiated collaboration. Although it might appear at the first sight that I, as a researcher, coordinated the conversation, it is the interviewees who controlled the flow and the content of their stories that they were willing (or not) to share with me. They were not passive containers of information that can be easily extracted by means of questions and deposited in the research notes and transcriptions. The participants were:

> … active makers of meaning, assembling and modifying their answers in response to the progress of the interview. Answers that emerge depend not only on which aspects of the stock of knowledge the interviewer activates but also on how the interviewer positions the respondent and on the role or point of view taken by the respondent during the interview. (Schneider, 2000, p. 165)

With a few exceptions, the interviews were conducted during work hours in a company where the participants worked because this arrangement was the most convenient for them. The process included contacting a potential interviewee, arranging a place and a meeting time, going through the security in a lobby of a building, being escorted by security personnel, waiting in the reception area, and finally meeting the participant. My opening conversations were a nerve-wracking mixture of a formal interview and attempts to establish relationships that would result in more open conversations and possibly future collaborations. I found myself carefully working my own feelings of uncertainty, anxiety and fear of making a "bad" impression, losing credibility and, as a result, risking the relationships not only with this person but also with my contact who helped me arrange the interview. However, despite unpleasant feelings of anxiety and constant worry, these experiences shed light on some of the realities of working in the financial industry and turned out to be invaluable in understanding the risky and uncertain context of making investment decisions.

When asking the participants questions about their practices of doing emotion work, I was mindful of Knights' (2000) concerns about dualistic thinking about conducting a study in a scholarly manner and participating in such a project. Specifically, Knights (1995) contends that the process of doing research is "irreducibly bound up in exercise of power," i.e., dependent on "the deployment of tactics, strategies, mechanisms, and technologies that transform individuals into subjects whose sense of meaning and subjective well-being become tied to those social practices sustained by such power" (p. 235). At the first sight, an interview situation appears as an event where two (or more) individuals are talking on a topic of a mutual interest. However, studies in conversation analysis (Grant et al., 2004b; Heritage, 2005; Pomerantz & Fehr, 1997) have demonstrated that even mundane talks are not neutral exchanges of ideas, but in talk conversational partners negotiate power relations through control of topic change and turn taking. In the research situation, the roles of the participants are more clearly defined – one assumes the role of authority to ask questions and coordinate the conversation flow; others become objects of investigation. As Hodgson (2000) explains, "through the techniques employed in research, the researcher adopts a position of power over his/her 'subjects', exercising surveillance and judging/defining the subject so as to construct knowledge which reveals the 'truth' of these subjects" (p. 4). In other words, an interview subtly reproduces a dualistic distinction between a researcher and participants-subjects. Although on the stage of data collection, participants-subjects have control over the type of stories and the quality of their narratives they are willing to share with the researcher; it is the researcher who forms impressions about the participant-subject, connects dots in data, solves puzzles, chooses modes of representation of voices, and weaves his or her understandings in the creation of knowledge about the phenomenon under investigation. I believe that several participants' requests to exclude some stories from the final report are examples of their discomfort and anxiety about uncertainty regarding the way their words are going to be interpreted and presented for the readers.

It is the beyond the scope if this study to reconcile the subject-object dualism in the research processes, but through the choices I have made when approaching the analysis and interpretation of the data, I intended to pay attention to different voices including my own "without letting any one of them dominate" (Alvesson & Skèoldberg, 2000, p. 269). This was a challenging task to accomplish as the interpretation involves breaking "away from consistency and a narrow focus on a particular aspect, to question weaknesses inherent in the mode of thought one embraces (and is easily imprisoned within), to break up and change a particular language game rather than expanding it" (p. 246). Although I could not change the way the participants perceived the interview procedure as a formal, uncertain, challenging and sometimes intimidating encounter, I took a collaborative perspective on these encounters and viewed myself – an interviewer – and the participants – interviewees – as co-researchers with whom we together explore different possibilities for co-constituting knowledge about finance, emotion, power and communication.

I was mindful of the analysis as a temporal process (Denzin, 1984) embedded in a particular historical and social context that shapes, constructs (Grant, Hardy, Oswick, & Putnam, 2004a) and, in a way, restricts my understanding of discourses of emotionality and rationality. I was also aware of my own skepticism concerning the execution of rational decision making, but tried to incorporate my knowledge of emotionality and emotion work in the final analysis, and to look for possible alternative explanations of the phenomena that I had uncovered when talking to the participants. I followed Denzin's (1984) recommendations to judge an interpretation, to re-examine and re-evaluate the themes, categories, and relationships among them uncovered during open and axial coding. In doing so, I looked at the themes that emerged from the interview discourse and ovservations (Alvesson & Skèoldberg, 2000) by playing them against each other and, thus, seeking to unearth constitutive and contradictory aspects of emotion work.

Writing a story of passions, money and conflicting interests. Writing the final report is also an important part of the analysis in which a researcher-writer-narrator has to make often difficult choices about how to depict the research context, participants-co-researchers, situate his or her own voice in the narrative, and to create a story for specific audiences (Clough, 1995; Lindlof & Taylor, 2002; Richardson & Pierre, 2005; Spradley, 1979; Van Maanen, 1995). Scholars taking a postmodern perspective on the role of a researcher in the research process express concerns that "authorship underlines power implicit in the role of the researcher in 'speaking' for others, and indicates the potentially dominating effects of accounts which attempt to provide totalizing explanations and thus exclude and obscure accounts" (Hodgson, 2000, p. 6). My objective in writing up the results is to show readers how my understanding of emotion work in the financial industry was achieved by means of talking to people employed in financial organizations, listening to their stories, "reading" them doing emotion work during interviews, reviewing my observation notes and studying relevant scholarly literature.

Richardson (1990) argues that "*how* we are expected to write affects *what* we can write about" (emphasis in the original, p. 16). Qualitative writing is

> … *polyvocal, heteroglossic, dialogic,* and *intertextual.* It … [is] constructed from the utterances of multiple speakers. It … [embodies] a variety of dialect, jargon, and vernacular performed by those speakers, and that encoded their group interests. It … [establishes] its significance by responding to prior discourses … and by anticipating the responses of its audience. (Lindlof & Taylor, 2002, p. 282)

Van Maanen (1988) outlines three modes of writing up ethnography. In realist tales, an ethnographer presents rich descriptions of the research field, but the tone of presentation suggests anonymity and authority of representing people and events under scrutiny in such a way that the reading audience may have an impression that certain interpretations and visions of the research site are imposed in the process of authoring the story. In confessional tales, narrators do not usually substitute realist accounts but seek to appreciate the role of a researcher and incorporate the author's voice by revealing personal biases, character flaws, and acknowledging one's limitations in seeing and interpreting data (Van Maanen, 1988). The challenge of writing a confessional tale is to move "back and forth between an insider's passionate perspective and an outsider's dispassionate one" (p. 77). Finally, a writer-impressionist attempts to evoke participatory sense in the reader by employing thick descriptions, metaphors and comparisons; by establishing the narrative presence, by sparking interest and involvement and, thus, drawing audiences into the field's experiences. The distinctive feature of the impressionist tales is unpredictable turns in event sequences in interpretations which often have to be made by the readers themselves. Despite the eclectic style of producing impressionist tales, they are typically enclosed within realist or confessional tales by "converting the temporal nature of a fieldwork experience into the spatial organization for the text" (p. 16).

I started working on the dissertation with the goal to re-create communication practices of emotion work in the realistic mode of representation. I strived to represent the real state of matters, the real emotions, the real processes, the real decisions and real contradictions inherent in decisions made about money management. However, as I progressed through data collection and encountered several rejections to conduct a full-fledged ethnographic research, I found myself writing memos (as suggested by Miles & Huberman, 1994) in which I described how I tried to get access to organizations, vented my frustrations and excitements, did initial analysis and reinterpreted the data, notes and my own interpretations from different angles. At times, my continuing immersion in the research literature of emotion in organizations, conversations with my advisor, committee members and other distinguished scholars, further readings on the philosophical interpretations of interrelations between emotionality and rationality (Evans & Cruse, 2004; Langley, 1989; Ledwig, 2006) not only informed multiple readings of the data but, in fact, invited me to seek for alternative interpretations of the participants' stories. Even on the early stages of working on the literature review, I unconsciously brought the same examples from studies of emotion labor in different organizational settings (Hochschild, 1983; Kruml & Geddes, 2000b; Kunda & Van Maanen, 1999; Leidner, 1991, 1999; Tolich, 1992; Tracy, 2000a, 2004a, 2005; Tracy & Tracy, 1998; Van Maanen & Kunda, 1989) but used and interpreted them in different ways, for which I was criticized by my committee members. In other words, I originally envisioned myself as a "realist" researcher writing "realist tales" (Van Maanen, 1988) and offering a unique, well-informed and extensively explored, but single reading of discourses of emotionality and rationality in the financial industry. The collected data were supposed to be used as evidence (hopefully sufficient in terms of amount and quality) to support the theory of emotion work. These initial "realist" aspirations beamed through my constant worries and panic-filled emails to my advisor and committee members asking whether I had obtained enough data, whether the stories I heard were "good" stories, and whether I had collected the "right" data. The final report of the results and their discussion are the outcome of the dialogic interpretation and reflect my efforts as a writer and as a researcher to achieve a balance between the data, my arguments, extant literature on emotion, reason social aspects of money management, and my obligation to the participants to voice their opinions, sentiments and aspirations about the meaning of their work.

Thus, creating a written story is also a part of the analysis because it involves reflexive processes (Alvesson & Skèoldberg, 2000). The final story is a co-creation or construction of a particular view on the financial industry, rather than as a representation of "truth" about emotion and social relationships in financial organizations, and capturing "real" motives, "true" feelings," and "real" attitudes. It is as a reflection on one of the myriad fragments of human experiences that I was privileged to gain access into. In the final report I present my vision, my interpretation of the multi-faceted practices of working emotions. It is also important to note that the written report has been shaped by choices I made on all stages of doing this research. It is an outcome of my struggles, frustrations, misunderstandings and attempts to unveil commonalities in the participants' experiences as well as paying attention to variations and inconsistencies reflecting the realities of work in the financial industry. In a way, the whole process of studying the financial industry epitomizes the challenges that financial analysts face in their daily routines – "make decisions with limited resources and with limited information."

Chapter 5
Emotion Work: Disciplining the Self

One of the most frequently investigated aspects of emotion work and emotion labor (for distinction see Miller et al., 2007) is the management of internal feelings in accordance with organizational regulations (Rafaeli & Sutton, 1987; Van Maanen & Kunda, 1989). Communicative aspects of emotional experiences are generally investigated in terms of facial and bodily expressions (Andersen & Guerrero, 1998; Planalp, 1999) and "feeling rules" (Hochschild, 1979; Van Maanen & Kunda, 1989). As a result, we tend to assume that employees from different companies share the same meanings of emotion. However, people performing different occupational roles may not assign similar meanings to the same emotional experiences. For instance, for police officers, emotions signify a powerful interrogation tool used to extract the truth from suspects (Rafaeli & Sutton, 1991). They also see emotions as a burden when they have to deal with victims of crime (Stenross, 1989). In contrast, nurses view emotions as a sign of care for patients and their families (Li & Arber, 2006). Continuous expression of inauthentic feelings makes flight attendants in Hochschild's (1983) study view them as tools of managerial control. Reger (2004) shows how emotions become transformed into "a collectively defined sense of injustice" (p. 205). Thus, emotions as "embodied self-feelings" (Denzin, 1984) do not in themselves inform people about consequences of feeling in any type of situation, but "it is the actor's definitions and interpretations that give physiological states their emotional significance or nonsignificance" (Shott, 1979, p. 1323).

The financial services industry is an interesting context to explore emotion work. In contrast to ride operators (Van Maanen, 1985), cruise directors (Tracy, 2000a), insurance collectors (Leidner, 1991), clerks (Rafaeli, 1989; Tolich, 1992) or police interrogators (Martin, 1999; Rafaeli & Sutton, 1991), there are no formal rules (to my knowledge) that stipulate specific requirements for feeling and displaying particular emotions at work. It appears that the only rule (which I uncovered) remotely related to emotion management and formally stipulated in employee manuals concerns dating practices. That is, if two individuals working in the same department develop romantic feelings towards each other and begin dating, they are obliged to report their relationship to their supervisors and/or the head of human resources. Subsequently, one of them must transfer to a different department, branch, division or organization. Furthermore, while police investigators, correctional officers or customer service representatives undergo extensive training that provide them with clear instructions of what sentiments are appropriate to feel and display, as well as how to control emotional reactions, financial companies do not offer such training programs on emotion management for new hires. However, similarly to other occupations, the financial analysts interviewed in this study recognize the significance of regulating their internal affective states in order to produce high quality research, justify financial decisions and ensure objectivity of investment recommendations.

In this chapter, I will examine the concept of emotion as it is constructed in the interview discourse and will center the analysis of the interviews on the process of naming, justifying and maintaining the meaning of emotion as a cultural construct.

The Meaning of Emotion in the Financial Industry

I conducted most of the interviews in the participants' offices. Although I was accustomed to feeling a little nervous about conducting a field study, this time I felt overwhelmed and extremely intimidated by the research site and the participants. The majority of the interviewees were men holding power positions in large investment companies that have a long history of success in the industry. My feelings of anxiety and apprehension were increased by the security procedures that I had to go through every time I walked into the building in which a participant worked. Normally, I would first be greeted by a guard outside the building who would direct me to another security officer. In my attempts to look professional and blend in with the crowd who actually worked in the firm, I always wore a business suit and very little make up. Nevertheless, for reasons I could not understand, security guards outside the buildings could always single me out and ask whom I needed to see, and if I had an appointment.

Inside the building, I often had to go through more security. In some companies, a security officer would accompany me to the company's door and wait until the receptionist signed me in. As I watched serious looking men and women hurrying inside and out of the company building, and walked through long, clean and almost sterile corridors devoid of bright colors and any distinctive smell (except for coffee), I could not help doubting myself. I felt small, unimportant and guilty for stealing the participants' time and energy that could have been applied to more worthy and more important tasks. On my way to an interviewee's office through the rows of symmetrically organized cubicles occupied by junior analysts and passing semi-closed doors of senior associates, I noticed people dressed in business attire looking at the blinking computer screens, taking notes, talking over the phone and hastily typing something on blackberries. From these distressing experiences I began to feel that the participants in the study were engaged in extremely important work which is rightfully separated and protected from unwelcome guests and influences.

Emotions felt by financial analysts are rooted in the meanings they assign to work, and to the role emotions play in their work. Their narratives revealed the pride and excitement they feel when their recommendations to pursue a particular investment strategy bring their firms significant return. They feel a sense of accomplishment after having investigated a company's financial performance in great detail and accurately assessing its prospect of stock movement. Also, lucrative annual compensation intensifies the significance of their work and enhances perceptions of self-worth and importance. According to Sorkin (2006), Goldman Sachs paid its employees, in 2006, a total of $16.5 billion in compensation which equates to $623,418 for every employee. Several top traders made as much as $100 million. Nevertheless, the rhetoric of excitement and pride is dynamically intertwined with the views of work as "a nightmare," "constant stress," and "tedious."

Source of stress. Emotions and stress are often treated as two separate phenomena. However, studies examining the role emotions play in organizing processes suggest that emotion and stress are interrelated experiences (Adelmann, 1995; Mann, 1998; Pugliesi, 1999). For example, constant emotional monitoring and display of inauthentic feelings often lead to stress and burnout (Mann, 2004; Zapf, Vogt, Seifert, Mertini, & Isic, 1999). Lazarus (2006) concludes that "when there are emotions, even positively toned ones, there is often stress too" (Lazarus, 2006, p. 35). This study found that the financial analysts experience many emotions ranging from happiness, excitement and joy to anger, frustration and fright. The participants' narratives reveal that the experience and expected suppression of negative feelings such as irritation, anxiety, anger, fear and panic often lead to emotional exhaustion which is, according to some studies on psychological outcomes of controlled emotion management, the primary cause of work-related strain (Cordes & Dougherty, 1993; Gaines & Jermier, 1983; Mann, 1998; Morris & Feldman, 1997; Zapf et al., 1999).

The financial analysts interviewed in this study were stressed out about many things. They were stressed about the expectations to “always be right.” They worried about misreading or misinterpreting financial information and drawing erroneous conclusions about the events on the financial market, which might have disastrous consequences for their careers. They were concerned that they might not get a promotion or may lose their job. They were careful not to disappoint their colleagues and clients (see also Biggs, 2006). The “fundamental uncertainty” (Pixley, 2002b) increases feelings of insecurity, anxiety and vulnerability, and few openly accept as George Soros (1998) that they “cannot predict anything except unpredictability” (p. 39). The participants identified the following major sources of stress in their work.

The first source of stress comes from *the possibility of making a mistake*. Contrary to my preconceptions about the nature of financial researchers’ work, financial analysis appears to be far from being “sterile,” perfectly rational and lacking any trace of emotions. Erick loves his job and can’t imagine working in any other organization, but he admits that:

> It’s a tedious job. You research companies you cover. You dig up information. Your goal is to get as much information as possible. You talk to people. You have to deal with a lot of people. You deal with stupid people, angry people, and you can’t show them [clients] that you are angry too … You have to deal with your boss who can tear you apart or simply fire you if you made a mistake, or will make you life miserable if he doesn’t like you.

In this quote, Erick identified several sources of anxiety he experienced at work. He wants to be perceived a "good analyst" and a "good team player." He wants to demonstrate to his colleagues and clients that he is capable of producing high quality research and that he deserves their respect. These goals require a lot of emotional, communicative and analytical efforts. Therefore, Erick strictly follows the team leader's instructions, observes his negotiation and presentation tactics during meetings with clients, and tries to be helpful to the clients and his senior colleagues.

The financial researchers believed that dedication, time commitment and diligence allowed them to reduce uncertainty of the financial markets and avoid mistakes in the analyses. Todd recalled a situation in which he noticed that a researcher from a different investment firm based his investment recommendation on an analysis that had fundamental errors. Although he did not call him a "bad analyst" who "doesn't know his job well enough" and who "makes mistakes," he decided to contact this person and discuss his analysis in more detail:

> I called him up and said, "OK, you did those mistakes. So, do you think it's still a sale recommendation?" It's weird because he, for that specific case said, "That stock is worth thirty-two." Then, after I told him what he did wrong and we did the calculation together, it came up with a stock price of forty. So that put him in almost a buy recommendation place from sell. He doesn't feel comfortable in the situation he's in now, [but] I don't think he will change the recommendation though. I called him up to tell him so that maybe in the future he doesn't write as bad about that company anymore.

Here, Todd is telling two different stories. First, he is trying to present himself as a gracious colleague who understands that nobody is immune to making mistakes, and therefore, everybody needs support and understanding from colleagues. Todd does not bring up his colleague's miscalculations during a discussion at the meeting. In doing so, he spares him from embarrassment and the need to defend his approach no matter how erroneous it might turn out. However, Todd did call him up and pointed out the flaws of the method, which radically skewed the whole analysis and resulted in the possibly wrong investment recommendation. The mere fact that Todd remembers his colleague's oversight and attempts to talk about the errors, tells the other person that his mistake was not only noted by another analyst but it was probably discussed with other investors. In other words, mistakes may not necessarily have such dramatic consequences as losing employment, but errors and miscalculations neither go unnoticed nor forgotten. Small and possible inconsequential defects in the analysis as well as small victories are building blocks of an analysts' reputation and the way they are perceived by the investment community.

Mark believes that people's reservations to admit their mistakes are rooted in the fear of being embarrassed in front of other analysts. He explains that his colleagues (even those who have graduated from top business schools) are reluctant to share their models with other financial researchers because they are concerned that somebody may notice a mistake:

> They go to the best schools …Harvard … Wharton … Columbia … Stanford … When they share their work with somebody else that they don't really have to share with, and that person finds a mistake … Mistakes happen. We are all human and make mistakes. And, that person is going to point out; and that small mistake may completely change your whole view of the company. And you gonna say, "Oh, holy shit! I was totally wrong!" … And you gonna look like ... quite frankly like shit in the eyes of the person you've sent to.

Therefore, the financial researchers feel the strain about the possibility of "being wrong" which could result in earning a reputation of "not a good stock picker." Melinda clearly states that her job is "stressful because you do not want to make a mistake. You do not crook it and get it to someone." She is concerned not only about the consequences for her own performance, but also about losing the trust of her colleagues and clients – "If I communicate bad information, I violate the level of trust I have from my clients. It's tough [because] you have to rebuild the level of trust by coming back with more accurate information proving yourself again." The financial researchers understand that mistakes are difficult to mend in this industry and the diminished level of trust may take even a longer time to repair. Therefore, the "fundamental uncertainty" of the financial markets (Pixley, 2002b) is their personal challenge. They are in a constant search for tools and methods to ensure their forecast of the market swings is correct, which according to Keynes' sarcastic remarks is a futile exercise of "anticipating what average opinion expects average opinion to be" (cited in Fox, 2009, p. 113).

The second source of stress identified by the interviewees is *the intensity of work schedule*. I talked with Melinda in the afternoon. After having been in the office for six hours, she looked visibly exhausted and upset. When I asked whether today was any different from other days, after a long pause she said, "Every day is intense. I am trying to separate days in my mind." To avoid stress of forgetting what she must accomplish during a day, Melinda prioritizes tasks and leaves notes for herself all over her desk. In doing so, she tries to structure the chaos around her and reduce the flow of unpredictable events that might happen during the day. These efforts to reduce the stress of the workload intensity blur the boundaries between work and free time. She says, "When I have a spare minute, I can breathe through and realize what I may have forgotten." The reality is that "everything had to be done yesterday." Days merge into one long day of relentless search for "better" information, endless calls, meetings and discussions where the meanings of the market swings are debated and the dominant interpretations are formed.

Tim reflects on his work schedule as a circle of activities that, if allowed to entirely dominate his life, will gradually separate him from life:

> You no longer recognize the weekend as something to look forward to because you have to work. You have much less to look forward to. You lose your motivation. You lose your drive because you don't really feel the trade off you are making. You trade off for time versus money or at least personal time versus money, but you feel that it's no longer worth it. Or, you may feel like the work you are doing is no longer making a difference, but you're doing it anyway. And, that makes you feel that what you are doing is less important; and it sort of discounts the time you put into your work. It makes it less valuable. So, you are feeling that you're not getting any pay back from it.

Tim is not alone to doubt whether the "trade off" was equally compensating his time and dedication *to work* and to the relationships with people *at work* versus time spending with a girlfriend, friends and relatives. Melinda loves her work and can't image doing anything else, but she is similarly doubtful whether "all this is worth it." Emily was so unhappy at the small investment bank where she was employed after she had graduated from college that the challenges she faced as a new hire impacted relationships with her parents. She confesses, "I was so miserable and so frustrated all the time that I took it out on my parents because I couldn't take it out on my colleagues because these are the people I have to deal every day and I didn't want to make things awkward."

Nevertheless, despite frustration, feelings of unhappiness and misery, work continues dictating priorities to people involved in financial research:

> I think in the middle of year, people, they really do get burnt out. I don't like this feeling because you don't get as much done. People put off their work … They avoid it … You can get really burnt out by being really efficient and really working very hard, but it just takes you away from your personal life and you start feel, "maybe my girlfriend is getting annoyed at me. I don't want to miss her birthday but I need to do this at work." So, you just don't realize any sort of

> benefit from working hard any more. You feel that you've lost a lot and you can't justify it to yourself. And then you just stop working hard because there is no point. At the end, it's the reduction in your efficiency. (Tim)

This story is interesting for several reasons. The goal of any type of an organization is to maximize its employees' efficiency and improve overall organizational performance (Cameron & Whetten, 2010; Handy, 1995; Marquardt, 1999; Miller & O'Leary, 2001). However, managerial efforts to boost organizational performance often lead to unintended results such as burnout and job related strain (Schaufeli & Buunk, 2002), which lead to the reduction of individual performance (Halbesleben & Buckley, 2004; Maslach, 2003) and decrease of commitment to organizational goals (Miller & Koesten, 2008). The above quote also shows that measures to improve individual efficiency in financial organizations (such as the normative expectation to work long hours) may lead to opposite results – lack of personal motivation to perform well, disappointment and apathy. Not surprisingly, George calls his investment banking experiences a "nightmare." He felt the obligation to work "much more strenuous hours" and he felt as if life was "sucked out" of him:

> You don't talk to your wife. Sometimes, I don't have time to call her to just say "hello" because I have tons of work to finish. I come to the office almost every Sunday and miss most of my son's soccer games. When you come home you're so exhausted that you can't have quality time with your family. (Tim)

Tim sees that stress negatively impacts his performance as a financial analyst. Paradoxically, he seems to regret the fact that working hard prevents him from working even harder and maximizing his performance. Furthermore, despite the general negative attitude toward the intensity of work schedules, the interviewees recognize the value and importance of such efforts. For instance, being a junior analyst in an equity research firm, Eric spends ninety to 100 hours per week in the office. He voluntary extends his work days to earn the reputation of “a good analyst” and a hard working person. Although he regrets he does not see his family and friends more, he understands that cutting time in the office may significantly hinder his career growth:

> You have to work hard if you want to be successful. If you want people to respect you and your work, you have to spend a lot time at work whether you like it or not. Sometimes it takes several days to get answers to one question; but when you have it, this one detail, you know that you’ve done a good job. You know you’re right. (Eric)

Mark is disappointed with one of his colleagues complaining about one of his colleagues who “does nothing” but receives the same salary and even higher end-of-the-year bonus. It turns out “doing nothing” means coming to work by 9 a.m., leaving around 6 p.m. (or 7 p.m. the latest), and generally having Saturday and Sunday off. For Mark, keeping regular hours does not signal due dedication to work responsibilities, but indicates lack of commitment and unwillingness to work hard equally to other team members. In contrast, Mark likes to be in the office by 7:30 in morning. On the way to work, he reads emails from other analysts who are already in the office, skims the latest news and responds to questions and inquiries. In other words, he begins working as soon as he wakes up around 5:30 a.m. Four times a year when companies issue quarterly reports, he sometimes comes to the office by 5 a.m. which gives him enough time to complete unfinished projects, prepare for meetings, conference calls and critical decisions which will have to be made urgently during the day. Moreover, he works in the office either on Saturday or Sunday and calls those who do not do so “lazy,” but respects those who “live in the office.” Emily also likes to come to the office on weekends. She enjoys the “not so crazy” atmosphere which allows her to concentrate better on a project and work more productively.

The financial analysts identified *relationships with colleagues* as the third source of stress. The previous research has demonstrated that the networks of relationships with other people moderate the influence of stress on health and well-being (Cohen, Gottlieb, & Underwood, 2000; Goldsmith, 2004; Wellman, 1981). For example, the proponents of the main and buffering effect hypotheses contend that perceived availability of social support becomes a "protective factor that becomes important when an individual experiences stress" (Sarason et al., 1994, p. 96). When persons under stress expect to receive social, emotional or instrumental assistance from the members of their social networks, their abilities to cope successfully with difficult situations are enhanced (Cutrona & Russell, 1990).

Recent studies on bullying and emotional abuse in the workplace show that only positive relationships with colleagues will buffer experiences of stress and alleviate the gravity of burnout (Lutgen-Sandvik, 2003; Tracy, Lutgen-Sandvik et al., 2006). The findings of the present study also suggest that relationships with colleagues may become an additional source of psychological strain. For example, when Emily became employed in an investment bank after she had graduated from the college, she expected social and instrumental support from her colleagues. She hoped that more senior associates would help her socialize into a new environment and assist her with becoming efficient in completing her projects. However, she quickly found out that her co-workers were indifferent towards her progress and towards the pain she felt when she could not obtain aid from them. Emily saw the origins of her colleagues' lack of sympathy and concern possibly in the high rates of turnover in the company. As a result, investing in extensive training of entry level employees seems unprofitable for the management. At first, she was amazed and deeply hurt by her co-workers' unresponsiveness to her requests for assistance. However, she now believes that they must have gone through the same experiences of frustration, pain and disappointment themselves, and therefore, consider these practices "normal" and "a good school" for new hires.

Such "education" distressed Emily greatly and made her doubt her choice of professional career. One episode describes a particularly painful and frustrating experience. She would come to the office almost every weekend at the beginning of her employment in order to complete her projects and become better acquainted with work materials. Unfortunately, even the best MBA program and good internships could not prepare her for all the specifics of her new job. She frequently had to ask questions and request help from her senior associate, which she suspects sometimes irritated him (especially when she would call on Saturday). She understands his feelings. Nobody would want to think about work and be called at home with questions about work by a junior colleague who was supposed to learn about banking, financial modeling and fundamental analysis at school. However, she felt upset and angry with him for promising to "give [her] a call right back" and never bothering to call her until several hours had passed. His unresponsiveness and indifference became a major source of stress. Unfortunately, Emily never discussed this situation with this individual or her other colleagues. She regrets her silence on the matter now, but at the time she never had courage to discuss her frustrations:

> I was so frustrated, but I never said anything. In retrospect, I think I should've said something that could've had an effect of making things better. But at the same time, I kind of felt that even if I had said something nothing would've changed in the future – he would've called me back or whatever. But I felt he would not like me and make my life tougher while I was there.

The attitude of indifference and superiority enacted by Emily's senior associates probably originated in the era where *fear* was the dominant style of management (Ward, 2010). As the above quote shows, Emily preferred spending longer hours in the office suffering silently when trying to learn the practical aspects of financial analysis without assistance of her co-workers, rather than bringing up the issues of lack of support, poor on-site training and the attitude of general indifference to new hires. She did so out of fear that other people in the company would perceive her as incompetent, unprofessional, unqualified or simply stupid. Also, she was afraid that they would make her life even tougher if she complained to someone.

Eric was similarly frustrated that sometimes his time and schedule was not respected by some of the senior colleagues. He recalls how upset and almost angry he felt when a manager wanted to discuss a project shortly before the end of a work day:

> I'll work on something a long time, for a couple days and then I'll give it to someone … at a higher level than me. Then, a couple days will go by. And it will be like on Monday 6:30 or 7 o'clock at night [when] you're kinda wrapping things up. It's Monday. You wanna go home and relax a little bit, and then that person will be like, "Alright let's take a look at this thing now." Why now? It's not fair! You had it for 3 days … Maybe that person doesn't realize that … I have a wife at home and what I'm looking forward to do is to just go home and hang out with her, because I don't see her or talk to her that much during the day. That stinks sometimes. It can get aggravating, and then I try to put that aside and then move on to the next thing. You can't talk to the person.

It seems that Eric might not have a legitimate reason to be disappointed, because earlier in the interview he justified the importance and necessity of long hours and weekends in the office. He admits that if one wants to be successful in the financial industry he or she must spend as much time in the office as financial analysts normally do. However, Eric wished the senior associate was more considerate of his time and did not delay his subordinates if there was a chance to discuss his projects and progress during office hours. Eric is frustrated because he could not refuse staying overtime. Complaining about the senior analyst's request to stay late and discuss the project would invariably mean a loss of that person's respect. Although Eric understands that complying with the requests will allow him to avoid a conflict with the colleague, he still feels angry as if he was being treated unfairly. Nevertheless, he chose to swallow his anger and resentment rather than jeopardizing his employment status, career growth and professional reputation.

Melinda finds maintaining relationships with some co-workers exhausting and stressful too. She explains:

> There are a lot of egos that you have to deal with all day. Time is money. And when people are not making it, they are not very happy. When you call a manager, and they are losing a lot of money, you become a target of their frustration. People misdirect their frustration … This morning I had to walk out. I had to walk out of the building and walk around the block. I took 10 minutes to decompress. If I am on the phone getting frustrated at someone else, I am not at my best. I need to take a break, to get a cup of coffee, to take a walk, to stretch a leg, clear my head and then come back.

Unfortunately, Melinda had to cope with a frustrated manager who dealt with his own stress by letting his anger dominate communication with other employees. Although negative consequences of anger include reduction of job satisfaction, increase of work-related strain, and elevated risk of heart disease (Geddes & Callister, 2007), people often target their anger at those co-individuals who in their opinion are less powerful and will not retaliate (Domagalski & Steelman, 2007; Fitness, 2000; Tiedens, 2001). In almost all cases of angry outbursts described by the participants of the study, the targets were either sales persons or junior associates. In their stories, traders or portfolio managers seemed to feel "safe" to release their own negative feelings on the subordinates and to yell, swear or verbally abuse them. They know that analysts working on the sell-side, for example, will "never be rude to a client" as they do not want to lose commissions, and therefore will not reciprocate barking back angry remarks. Melinda further continues:

> I had my head ripped off by a trader this morning. His interpretation was that I had said to a client that they are not paying us enough. And that's a conversation that had happened months ago. So, he is getting old information and blaming and pointing fingers at me that I am not handling this appropriately. And I say, "Look … I don't say that …Let me work it out." But he is stressed and lets his guard off. He says, "Why don't you call that person and point a finger at them." So, I say, "This conversation is not productive. It is not going anywhere." And he says to me, "Why are you getting so defensive?"

Apparently, the trader feared ruining the relationships with an important client and overreacted to the outdated information. He could not contain his deep anxiety about his own job performance; and all this frustration found release in the remarks which most people would find unacceptable and unprofessional in communication with others.

Thus, the financial analysts experience a range of emotions and feelings which often shape their attitudes toward their work environment and colleagues. Emotional experiences are fashioned by the stress of coordinating and managing intense work schedules and the personal goals to excel in financial research. The participants' objective may not be perfection in the pure sense of the word, but they strive to avoid mistakes in the analysis, presentation and communication with other people at any cost. The previous research on emotion labor in organizations has shown that constant emotional monitoring and display of the feelings prescribed by the job demands often lead to emotional exhaustion and mental fatigue (Adelmann, 1995; Miller & Koesten, 2008; Pugliesi, 1999; Zapf et al., 1999). The results of this study extend this line of research by demonstrating that financial decisions under the conditions of fundamental uncertainty (which alone heightens the possibility of burnout) and the need to channel feelings into the appropriate emotive displays become potent sources of stress.

In the following sections, I will unpack other aspects of negative conceptualization of emotions by the financial analysts. These meanings are key to understanding how emotions have become an additional source of stress for the financial researchers; and why the participants are convinced that the best strategy of coping with emotionally charged situations is to eliminate feelings from their work.

Antipode to rationality. The financial analysts interviewed in this study distinguished two types of decisions. Irrational decisions are driven by emotions, feelings, sentiments, biases, self interests, and moods. In contrast, rational decisions are grounded in objective approaches to data collection and analysis. Feelings emerge out of frustration, misunderstandings, or interaction with other people similarly stressed out and frustrated, concerned about their performance, the future of their job and wanting to be "always right" (Au et al., 2003; Fox, 2009; Pixley, 2009; Ward, 2010). Recent studies in behavioral finance demonstrate that emotions represent not only "a constitutive dimension of the economy" (Berezin, 2009, p. 336), but argue that feelings enhance people's abilities to make rational choices (Ackert, Church, & Deaves, 2003; Bandelj, 2009; Muramatsu & Hanoch, 2005; Pixley, 2002b). Emotions serve as mental shortcuts (Shrum, 1998), which help people prioritize details and focus on the decisions to be made (Schwartz, 2002; Tiedens & Linton, 2001). As such, "emotion can drive behavior that is consistent with economic predictions" (Ackert et al., 2003, p. 33).

The participants expressed a strong conviction in the efficient market hypothesis which states that "prices always 'fully reflect' available information" (Fama, 1970, p. 383). Although the interviewees noted irrational behaviors of some market participants, they still think of the financial markets as rational aggregates and consider financial research a rational practice. Mark's description of his job as a financial analyst epitomizes a rationalized approach to data collection and analysis:

> You have to predict earnings. For instance, your company's earnings are \$1,000,000.00 annually. How much is your company is worth? The company is actually worth some multiple of annual earnings. The average market multiple (US market) is 18 times earnings. That is one of those ratios we look at when we try to figure out whether the company is cheap or expensive. Our goal is to figure out two things: figure out the right level of earnings … predict … and most importantly predict what multiple the market is going to pay for these earnings. We build all our mathematical models. For example, dividend discount models and discounted cash flow valuations … are designed to predict earnings every year. What you need is to predict earnings every year, and build a model that discounts all cash flow back to figure out the present value of the earnings. The value of the company is the present value of future cash flows.

Eric gives an almost identical general description of the objectives of the financial analysts:

> We look at just how they [companies] performed in the past, and what management is thinking. Most of the time the management will give forward looking statements … what they expect, or what they are expecting for the next quarter, the next year, for the next three years. And … that helps us combine [this data] with the historical perspective. So, we come up with an idea of where they are going. We also have some robust products that … are more mathematical to help [us] arrive at price targets of where the stock may be in like 12 months.

As evidenced in the above quotes, the descriptions of how the interviewees analyze fundamentals are probably the only ones void of references to feelings or emotions. They would state clearly "I think," and would give a general definition of a term or a process if they thought I lacked understanding and required more elaboration. When irrational aspects (e.g., market sentiments) of financial research might surface, the interviewees would treat them as additional variables and explain how they could be accounted in the analysis. When describing stressful events at work, relationships with colleagues or strategies of social influence, they generally began their statements with "I feel" or insert in their stories such expressions as "I hate …," "I trust …," or "I doubt …"

Rationality is primarily constructed in terms of the absence (or at least willful elimination) of any trace of emotional involvement. In Edward's opinion, becoming emotional over a stock may lead to disastrous outcomes, and therefore, even the possibility of reacting emotionally to the market swings is a source of stress for him. He knows that he can not properly function and make important decisions when he is stressed because he "freezes," which in his opinion is "the worst thing to do." The problem with emotions is that "you can't think; you can't make rational decision; [and] you can't function when you feel overwhelmed." Many of the interviewees share Edward's views and are similarly convinced of the impossibility to create efficient portfolio if emotions are not properly dealt with in the process. Josh expresses even a stronger dislike and disapproval of emotions at work. He says:

> Irrational decisions are based on emotions …. That's why I don't like emotions. I hate emotions … Emotions are selfish, not that I'm some emotionally closeted person. I'm fine with emotions outside. At work – no emotion! …

Such emotional pleas for rationality reflect a long tradition of western "thought that has expunged emotions from reason, seeing the two as opposites and oppositional: a disembodied rationality and 'irrational' emotions" (Townley, 2008, p. 168). All investment decisions must be grounded in the rational action, be it the assessment of information or communication of the results to the public. To become emotional is to violate the norms of preferred rationality, fail to process financial data objectively, and hence, neglect one's duties as a decision maker entrusted with the responsibilities to manage clients' finances. Any emotional involvement in financial analyses undermines the possibilities for intelligent action. Josh does not deny the presence of emotions when people make financial decisions, but he does reject any positive outcomes of feeling during a decision making process. Emotions should be expelled from financial research, because they disrupt reason and bring chaos into financial investment, which is presumably governed by structured order of market regulations and dispassionate statistical modeling. Josh is convinced that emotional individuals do not make rational decisions but only serve the selfishness of their personal desires and biases. Therefore, he does not care about his colleagues' feelings when he works on an important project:

> If you and I are working together, we're working together for a goal ... We are here for the money. If we weren't interested in money we could be doing a charity, or we could start a think tank. What I'm saying is I like you. You're a very nice person, so I do care how you feel. But, if we were working together, I don't care how you feel. After work, after we're done with the situation, after we're done with the contract, then I'd say, "Hey what's wrong. Let's talk about it." But, in that moment when we're making a decision about that contract, I don't care whether you had a fight with your wife, whether you're feeling blue, or you're feeling insecure or feeling happy or mad. I don't care!

In other words, emotions and decisions about work are two incompatible aspects of life that should not be mixed together if one wants to escape the negative consequences of acting irrational. He further explains:

> My boss hated the manager of this company, and sometimes he made decisions just because he hated those guys so much. They made him so mad. And, he was wrong. I'd say to him, "Be careful … calm down … what is it gonna serve you, if you tell him the truth? What's it gonna get you?" And he'd go, "I'll feel better." Who cares how you feel? I'm not interested in how you feel!

Decisions based on emotions are dangerous. They hijack rational perception of reality and force people to act in a manner that might hurt their performance. Josh does not see the point of letting other people know how he genially feels unless his emotional honesty is going to serve his own interests which appear to align closely with organizational goals. In any other case, emotions disrupt rational perception and assessment of the market situation. On Wall Street, the most effective incentive shaping rational conduct of different market participants is money. The topic of money (see also Miller & Koesten, 2008) should be approached rationally because money as a concept and the means of economic calculation offers "the specific means of rational economic provision" (Weber, 1968, p. 86). Therefore, the financial analysts focus their efforts on thinking, perceiving, analyzing and acting *rationally.* Rationality is pursued through elimination and control of the emotions that might emerge out of the disagreement with portfolio managers on the interpretation of the market news, failure to accurately forecast market swings, arguments with colleagues, disappointment with companies' performances, and many others. To remain rational, Edward tries "not to get emotional." To become emotional is to violate the norms of professionalism and corrupt the principles of financial research. The researchers who are able to take their emotions under control and act rationally even in the midst of financial crisis earn highest respect of their colleagues (even those working in the competing firms).

The antithesis of a rational decision maker is a "hedge fund monkey":

> There are hedge fund monkeys that are not doing detailed work, but just sit in front of Bloomberg looking at the charts. They see chart going up and can say that the chart is breaking out. [So] they need to "pile in." There are technical indicators like stock breaking out of its typical breaking channel than it is heading higher or lower than they pile in. No real analysis done … We call them hedge fund monkeys or chart monkeys. (Mark)

Mark refers to the "real analysis" the meticulous collection of pieces of information from a variety of sources such as quarterly and annual companies' reports, different types of filings and documentation, conference calls, meetings with companies managements, discussions with brokers, traders and other stock analysts, media coverage, and even market rumors. The triangulation of the data points obtained from different information outlets allows "smart investors" to objectively assess the situation and see the patterns in seemingly random market fluctuations. Thus, the “real analysis” can only be secured by methods that preserve rationality and neutralize any involvement that corrupt the structured order of economic reasoning.

Weakness. Another pervasive assumption is that emotion is a sign of weakness. Many financial analysts refer to emotions as a limitation which provides grounds to question a researcher’s professional credibility as a financial decision maker. Managing emotions in a professional manner is “a function of maturity” for William. He believes that emotions diminish the quality of work, reduce control over the decision making process. Therefore, he considers people who act emotionally at work as weak and incompetent employees. People who are involved in the money management business must learn to control feelings and possess skills to produce impressions that they are capable to remain rational objective investors under any circumstances no matter what turmoil occurs on the markets or what they feel inside.

Curiously, women appear to be more aware that emotions are signs of weakness than men. Women interviewed in this study are convinced that in order to succeed in the financial services they must fit in the culture of preferred rationality. Melinda explains, “It’s a man’s world. If you want to be successful, you need to learn to play by their rules.” And, in order to succeed in “the men’s world” women must avoid crying at any cost:

> For my business, you have to think of every single detail … You can not make mistakes. And you should not cry. I cried at work before. I was working very hard on a big account. And, there was miscommunication with another person in London. They did something over the weekend and did not tell us … I was so scared that I did something wrong or pushed the wrong button … My boss freaked out. People started yelling at me although it was not my fault at all … And I just started crying. They all saw me crying. …This was so stressful. I did not have lunch, I almost did not sleep the week before and all of them were

> screaming in my face … I was so disappointed in myself. I felt I was so weak and stupid. I was so embarrassed. (Margaret)

Margaret is clearly upset about this misunderstanding with the London division of their firm about the international account. She is also frustrated with her male colleagues who were yelling at her. Earlier in the interview she stated that uncontrollable displays of anger are unacceptable at work. Nevertheless, she does not blame them for being rude and causing her emotional distress. Nor does she judge their unprofessional behavior. Her male colleagues clearly violated the norms of preferred rationality and failed to control their own fears and anger. Strictly speaking, it was Margaret's male co-workers who initially contaminated the calmness and order of the office atmosphere. Surprisingly, she is disappointed only with herself for not being able to cope with her emotions in what she believes a professional manner. Moreover, she later apologized to those colleagues who witness her crying. During the interview, she kept repeating how embarrassed she felt, emphasizing both the importance of emotion management, and her shame of having revealed her weakness and justifying stereotypical views of women as emotionally unstable individuals who cannot manage their feelings intelligently.

Emily was also upset for having confirmed "typical" stereotypes of women. She cried in the CEO's office. In doing so, she failed to handle the situation professionally. She particularly regrets her inability to take control of her feelings of gratitude, appreciation and sadness during her last conversation with the CEO of the company in which she used to work several years ago.

> I actually cried at work when I resigned from my old company … It was a sad moment for me. I was crying in the CEO's office and I was thinking in my head, "Oh my God! I am that girl. I am that girl that cries!" I just felt like it was so beneath me. The CEO closed the door, handed me a box of tissues and said, "Now everybody is going to think that I am a mean guy who made you cry." I tried to

> stop. I didn't want him to look at me like a typical female who cannot control her emotions. But at the moment it was so true! I obviously tried to contain my composure and explained why I was so upset … I wanted him to know that I really appreciated my time there… I tried to explain what I was feeling, but I felt that I was talking to a wall … I think that kind of attitude you have to have to get promoted – not be fazed easily.

Women employed in the financial industry refuse to produce impressions of "typical" females who easily yield to their emotional sensitivity. Although women feel the need to establish emotional connection with the coworkers, are aware of the emotional tension in the office, and favor emotionality as a stress release mechanism, at the same time they seem to be embarrassed of how easily they may feel and act distressed under pressure. Similarly to the male participants, women seek not to appear weak. Only strong individuals are worthy of respect and promotion in the financial industry. Therefore, emotions often become a burden by swelling up the stress level instead of providing a psychological relief. The women are convinced that their work will not be taken seriously by their male colleagues and the management if they are perceived as weak, irrational creatures unable to discipline themselves by curtailing their affective reactions to a work environment in the first place. As a result, emotions become negatively associated with success, monetary compensation and professional growth. The practices of emotional restraint suggest professionalism and offer women not only seemingly easily implemented strategies to counteract the negative implications of their feelings, but are also believed to improve the quality of their work. In controlling emotions, the women feel empowered in their efforts to defy traditional stereotypes of women as weak emotionally unstable beings and to establish themselves as strong, tough, sometimes "ruthless" individuals capable of making rational decisions.

I was intrigued by my conversations with the successful women and also surprised by their eager acceptance of the "men's rules." In order to further explore the issues of emotionality and gender, I asked the financial analysts in subsequent interviews to comment on the statement, "It's a man's world. If you want to be successful in this business, you need to learn to play by their rules." The responses turned out to be even more astonishing:

> On Wall Street, oh yeah it's a boys' world! And the successful women are the women who can drink, and say "fuck" and make jokes and gamble. The women that show insecurity, "I don't know what to do," they lose respect. I've seen it happen in my team. Yeah, you can't show insecurity and cry. There are a couple of girls on my team that did cry and people still refer to them. People still joke about them, "Oh, remember when she cried." If you're a woman, you'd have to be tougher. You'd definitely have to be not only very smart, but you have to be tough. Women are bitches on Wall Street because they have to be bitches to gain respect. When I first started, I was told never to work for a woman, because they are so much tougher than men, and I will never work for a woman if I can avoid it. It's true they're tougher bosses. (Josh)

Linda echoes these statements by mentioning that emotions may become obstacles in career advancement:

> … You need to convince everybody that you have no feelings whatsoever. You can be supportive and helpful to others, but you must not cry at work. You need to be twice as tough and work twice as hard. Otherwise, you won't be taken seriously …. The worst thing that can happen to you is you cry and everybody sees it. If it happens, you'd better quit because you'll never hear the end of it. I have a colleague who cried in front of a managing director. She is really a good analyst but just was too stressed out and could not handle the pressure. People are still joking about it. So, you made a mistake. Your boss yelled at you. So what? Toughen up! If you can't, quit. It will get only worse.

Mark greatly respects his female colleagues. Moreover, he believes that women often make better investors than men because they are more patient due to their "natural" abilities to "wait just for the right moment." Women tend to be more cautious, which helps them avoid unjustified risks of making hasty decisions. However, he is annoyed with women who become "overly sensitive" and cannot separate their personal problems from work. He is frustrated with one of his female colleagues for her inability to concentrate on work during her difficult divorce several years ago. On a personal level, he understands the trauma of the relationship dissolution and does not judge her for crying in her office during that time. However, he is very critical of her attitude toward work:

> Take a week off and deal with your problems. Take a month off, but when you come back you must work. You must make decisions. At least you should be in the office … You must give yourself fully to the task. I understand that it must be difficult for her right now but it's not fair for the rest of us. Her mind is just not focused on the work at hand. We, as a team, cannot afford it.

As the above stories show, acting emotionally is neither forgiven nor forgotten. Crying as a copying mechanism with psychological distress has transformed into a symbol of weakness, vulnerability and powerlessness. These qualities discredit the person (especially if it's a woman) who displays them. Emotions represent professional shortcomings and individual flaws that need to be corrected in order to fit into the repertoire of socially acceptable organizational norms. Therefore, successful women learn to discipline themselves by masking the feelings they experience at the moment and producing favorable impressions of professional credibility. These findings are reminiscent of Nina DiSesa's (2008) advice to women on how to succeed and make up their own rules. In her autobiographic book *Seducing the boys club: Uncensored tactics from a woman at the top*, she lists seven deadly sins a woman can commit at work — humility, timidity, cowardice, submissiveness, blind obedience, visible fear and hypersensitivity. Such traits must be avoided at all costs because Wall Street is a demanding and fiercely competitive place which does not tolerate weakness either of spirit or mind.

It appears that ideals of professionalism and rules of emotion management are not different for women and men. “Universally” successful financial analysts manage their feelings appropriately and communicate rationally rather than emotionally. In mastering their feelings, women prove to their colleagues that they are able to regulate their emotions according to the demands of the situation equally, if not better, than their male co-workers. In her analysis of middle class women, Bartky (1988) shows that women’s bodies are controlled and ordered within contemporary disciplinary regimes of femininity. If we accept that the femininity is generally associated with emotionality, then the female financial analysts attempt to step out of the disciplinary regimes of femininity by “being tough,” accepting normalizing effects of rationality, and managing emotional expressivity. They identify as financial analysts first, and women second. At work rationality is not exclusive to men but is open to everybody who fully subscribes to the normalities of professional expectations.

Threat. For the financial analysts emotions have become not only a source of stress and an opposite to rational principle of the financial research, but emotions are conceived as internal forces threatening the interviewees’ performance, professional reputation, and career advancement. William explains:

> If you have a lot of unresolved anger, a lot of conflicts that you haven’t put behind, you’ll lose control more readily …I’ve resolved a lot of those things over the last year or so. It helped me tremendously. I became a lot less emotional. I was just reading an article about a job interview. It said that if you show your emotions during a job interview you might as well walk out the door, you are not going to get hired. It is quite true in this business. If you get too emotional you will lose it. You lose the ability to have a constructive process … It can kill you, totally destroy your business.

This part of William's experience of harnessing his emotions is remarkable. He says that emotions force people to lose control more easily. He seems to hint that emotional individuals, unable to resolve emotional issues and act rationally at work, are professionally inadequate and deserve to lose their job. Moreover, William ascribes so much power and potency to affective experiences that he even suggests that emotions "can kill you" and "totally destroy your business." As such, feelings emerge as dangerous internal energy capable of hijacking a person's abilities "to think clearly." It is not a surprise then that gaining control over his anger is viewed by William as an important achievement worthy of mentioning during the interview. He defeated the power that could have destroyed his professional future in the company. Although he did not say so explicitly during the interview, I suspect that he might attribute his current promotion to the success of effective emotion management.

It is dangerous to become emotional at work because emotional displays leak information about analysts' thoughts. Josh is convinced that emotions are not only a threat to the quality of his research, but also a serious liability as they expose the truth about him and, thus, provide other people with tools to impact his financial behavior. Remaining calm and undisturbed (or at least creating such an impression) signifies power, strength, and control. Therefore, Josh is cautious about what emotions he expresses. He justifies displaying certain feelings only if such displays help him set and achieve goals. However, he emphasizes that no matter what emotions he expresses he prefers to stay calm, rational and undisturbed internally:

> To me emotion is a liability. I don't want you to know if I'm mad. I don't want you to know if I'm angry. I don't want you to know that I'm happy. I don't want you to know that I'm sad. If you're a competitor, I certainly don't want you to

> know what I'm feeling. If you're my boss or on my team, I certainly don't want you to know if I'm mad or upset, because all it does is gives you more information. And, that doesn't benefit me. Let's say I'm trying to manipulate you … The more I reveal about myself it gives you information to manipulate me back. So, if I want sympathy from you maybe I'll pretend to be sad, maybe I'll make the whole thing up, I'm not really sad. If I'm angry, I'm certainly not going to let you know. If you made me angry, I'll never let you know … [If I do], I just gave you more ammunition. Now you know that you got to me, you now know a weakness.

Here, Josh speaks quite emphatically about not revealing feelings. He repeats "I don't want you to know" his feeling four times and suggests four different situations in which emotional expressions are harmful for his work. He seems to have learned the art of reading and forecasting people's intentions merely by observing the displays of their anger, sadness or happiness. Apparently, he knows how to use this knowledge to his advantage. Understanding the consequences of letting other people into his thoughts through emotional displays brings additional fears and additional precautions. He fears of unintentionally giving his competitors and even his colleagues the chance to acquire powerful means of unobtrusive control over his perceptions, thinking, feelings, and ultimately his decisions and behaviors.

Josh recalls an unpleasant conversation with a CEO of one of the biggest banks in the US, whose stock Josh downgraded the previous day. Although companies are supposed to remain indifferent to a financial analyst regardless of his or her recommendations, often the pattern of communication between an analyst and the management changes drastically. Managers would refuse to speak with Josh because they disagreed with his opinion. Moreover, his access to the company was cut off the minute he published his recommendation. Nevertheless, Josh was wise to treat any communication event (including its absence) as a data point that informs him about the market:

> When we put the note out, the CEO called screaming obscenities, “You fucking idiots! You don’t know what you’re doing. You’re dumber than I thought you were!” And, my boss turned to me and said, “We’re right! We got them!” No CEO would call you and yell at you like that if you were wrong. They’d probably call you and say, “You know what, I think you’re missing something, I think maybe there’s something you didn’t get right.” But, if they call you like that and scream and yell, you’ve hit a nerve; you’ve exposed a nerve and it probably means that you are right and that he’s scared.

When Josh described this situation I could see that he was proud of being wise to ignore his personal emotional reaction to the CEO tirade. He felt satisfaction with his own emotional conduct because the CEO’s angry outbursts confirmed the results of his analysis. He himself remained in a more powerful position because he did not allow his affective responses to the abusing remarks to cloud his better judgment.

Failure to keep emotions under control signifies the loss of personal and professional power. Susan learned to observe and understand nonverbal displays which give her clues about the truthfulness of the speakers’ responses to her questions:

> When somebody asks a questions and he [CEO] plays with his tie, it means he’s kinda nervous and he’s trying not to answer the questions. Even senior managers have those twitches. They’ll try to avoid the topic and talk about something else. For example, if you ask them what they think the long term growth rate is, they’ll say, “You know we’ve done this, and we’ve done this, and these all create things to do.” But they won’t answer it directly and give you the exact numbers. What we like to know if it’s going to be 13% or it’s going to be 20%, but … they don’t want to answer [directly]. Sometimes they really don’t know. So, they’ll give you a lot of facts to help you draw your own conclusions, but they won’t give you the conclusion itself.

Thus, the concept of emotion is constructed through negative meanings. Because of their potential to disrupt rational reasoning, compromise analytical processes and aggravate effects of stress, emotions are a threat to work order in general and financial research in particular. Emotions are referred to as "uncontrollable itch" which represents a force making individuals powerless to resist the urge to act upon their feelings. Emotions are also a threat to people's professional reputation and career growth. Indeed, those who allow emotions to guide their actions are not respected, often ridiculed and perceived as weak individuals. Emotions are traitorous as they leak information about a person's inner self and true intentions. In other words, emotions are viewed as a dangerous chaotic energy creating disorder in the realm of pure reason, rationality and objectivity.[6]

Managing the Negativity of Emotion

Emotions negatively interfere with the work processes in two ways: (a) individual emotional experiences obstruct objective data collections and rational information processing, and (b) emotional displays influence how financial analysts and their work are perceived by other market participants. When emotions are either viewed as a threat to work processes, indicate professional incompetence, or imply personal weakness, people will seek ways to neutralize negative consequences of feeling. The financial researchers interviewed in this study identified three ways of separating emotions from their work – separation, internalization, and substitution.

Separation. The job of financial researchers revolves around information – seeking potential sources, establishing contacts, and obtaining data. Every interviewee mentioned that the most important aspect of his or her job as a financial analyst was to

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[6] It is the beyond the scope if this study to resolve the emotion-reason dualism in the philosophical sense (Calhoun & Solomon, 1984; Horkheimer & Adorno, 1993; Ledwig, 2006). Financial analysts interviewed in this study frequently used such terms as "rational," "objective," "reason," or "irrational" to explain specifics of their work and judge the quality of financial decisions. Therefore, "emotionality," "rationality" and "objectivity" are treated as discursive constructions that encompass particular "knowledge claims" (Foucault, 1980) about finance, power relationships, identities and preferred work processes.

collect and analyze financial information about companies' past and present performances. This data gives them historical perspective on companies' development and allow them to make judgments about their future growth or decline. Edward explains:

> I'm covering the top 20 US banks or so. The main function of my job is to deliver information to institutional investors and get information by analyzing financial statements and talking to company managements as well as other market participants. I guess, there are several types of information. Some is just reading financial publications and newspapers. Some is analyzing quarterly financial statements. Others [include] … talking to both the companies you cover as well as people who use services of other companies that you cover, as well as to other market participants.

Josh also states that his job is "all about information." For him information is not only a collection of data points which he needs to analyze and deliver to different institutional investors, but he also recognizes the social power of facts, numbers and formulas that he seeks to "dig out" and distribute.

> Information [is] power. That's all we're here for. Wall Street is all about information. That's all it is. What does Wall Street do? It exchanges shares. It's a stock market, and shares go up and down based on information. So if you have information before anybody else you got power. (Josh)

Current research on financial economics also confirms that "financial services … [is] information business" (Morgan & Sturdy, 2000, p. 144). Financial information includes "knowledge of pending block transactions or other large orders in the process of being traded, knowledge of price quotes by other dealers in the same security or in closely related securities, and knowledge of limit orders" (Stoll, cited in Abolafia, 1996, p. 7).

The financial researchers face two major challenges concerning this "information business." First, they need to find access to different information sources and obtain data needed for their analyses. Mark explains that although there are several companies specializing in providing financial information to individual and institutional investors, generally it is his job to "seek out information" and "connect the dots." There is no "special database" which all facts relevant to the analysis of a certain firm:

> You do it all yourself. You dig out information … You make tons of calls. You find people who can answer your questions. Somebody always knows something. There is always a lot of information out there. You just need to get it. (Mark)

Melinda "does not accept no for an answer." When she needs to find answers to her questions, she would continue "to search and prove":

> If I say that a client is looking to invest and is looking for x, y, z pieces of information and someone says, "Oh, I don't have it." Rather than giving up and telling the client that I don't have it, you find another way. You call someone else who might have it, continue to search until you find what you need.

Another challenge is that often it is rather difficult to determine what information is relevant and how to separate "noise" and "babble." "Noise" refers to "extraneous, short-term information that is random and basically irrelevant to investment decision making" (Biggs, 2006, p. 106). "Babble" is an overwhelming flow of opinions from sales persons, analysts working in hedge funds, and those investors who are interested in promoting certain data interpretation. Here, the task of a rational decision-maker is to look objectively at the collected pieces of data and see "a bigger picture of what is going on, and how these events may affect your decisions" (Mark). This step is filled with uncertainty about making sense of "the information jungle" and choosing those data points that are incremental to assess companies' present and future financial performances.

To reduce negative feelings associated with uncertainty, some financial analysts follow the general investment pattern prevalent on the market at the moment. This phenomenon is known as "herding behavior" (Parker & Prechter, 2005; Welch, 2000). When individual emotions aggregate into collectively shared speculative beliefs about financial future, stock prices become vulnerable to social movements (Shiller, 1984), manias and financial panics (Visano, 2002), which in turn determine the types of decisions made by investors and consumers (Nofsinger, 2005). Although “following the herd” may provide a sense of security, this type of decisions is considered “irrational” because, according to the participants, investors do not collect and analyze financial data objectively, but allow other people’s financial behaviors and emotions shape their decisions.

A more objective way to cope with uncertainty and take advantage of the prevailing market sentiment is to separate one’s own emotions from the research process. To do so, the financial analysts rely heavily on math-based modeling of the data. Mark explains, “The value of the company today is the present value of its future performance. The idea behind the financial modeling is to build a forecast of future earnings as far as you can predict it.” The orthodox approach to market research defines future expectations as measurable risks (Haugen, 1997). Neumann and Morgenstern advise to “think probabilistically [when outcomes are uncertain]. Assign a numerical value, a.k.a. utility, to each potential outcome, then decide how probable each is” (cited in Fox, 2009, p. 35). In this way, “probability distributions can describe future outcomes. Expectations are rationally formed through these calculations, and markets are efficient, ‘efficiency’ meaning that market prices reflect fundamental values” (Haugen cited in Pixley, 2002a, p. 43). In other words, rationality is associated with numerical value of investor expectations and the possibility to calculate fundamentals with the use of math-based modeling. Mathematical modeling is believed to maintain the scientific status of analysis and preserve objectivity in solving demanding challenges of data management (Tarim, 2008).

Thus, financial analysts seem to incorporate information into their decision making and separate emotions from the research processes with the use of the rules of probability and statistics (Ackert et al., 2003; Green & Figlewski, 1999; Stabile, 2005). The participants of this study collect all kinds of information ranging from formal filings and quarterly-annual reports to opinions, rumors, and feelings of other market participants. These data are then treated as variables, entered into the models, and translated into mathematical equations. "Mathematization" of the financial research allows the interviewees to create order and structured outlook on the never-ending and often chaotic streams of information as wells as their own feelings and perceptions of these data (Fox, 2009; Kaufman & Woglom, 1983; Zenios, 1999).

Internalization. Another way to seize control over emotions is to "keep [them] flat lined" and confine feelings to the body:

> I am underneath, but I don't ever show it. I hide it. I'm very good at hiding. (Josh)

> You keep it in your belly. I mean, well, you know, you have a couple choices. One is that you can yell and scream at people who work for you. Two, you can scream at your family or friends. And three, you internalize it. (Michael)

> I'm fairly new to the company. I haven't made many recommendations yet. The once that I did, my general stance would be: I do work, I get paid for that work and I focus on what I'm doing best. When I work on something, I don't let myself to be influenced by emotions or by anything that people tell me. (Todd)

By confining emotions to the body, financial analysts try to conceal their emotional experiences from the eyes of external audiences, and thus, avoid creating impressions of unprofessionalism and poor work ethics. They also attempt to clearly separate their internal experiences from external performances. When feelings are marginalized and their irrelevance to work processes is emphasized, the preference for and importance of reason or rationality as the opposite of emotionality is highlighted. The focus shifts from the individual, his or her wishes, feelings and perceptions to the performances as a trader, analyst, portfolio manager, etc. Tim explains:

> First of all, you give pressure on performance. Emotions are fine for me as long as I keep them out of my work. I don't like when I get nervous if I recommend something or feel insecure in my calculations. These are kinds of emotions that you really want to block. I just always want to make sure that I look at everything rationally, that I thought about anything that possibly could happen, and put it into my analysis. So, there is nothing that I left out. Then, I'll feel comfortable with it. I can't feel nervous about it because I already did everything … It's proven that whenever you're going away from this on emotions, you make really bad decisions, in my view.

When emotions are "tuned out," their destructive effects are eradicated or at least significantly diminished. The participants' little value of feelings at work generally reflects the culture of money management which taboos emotions (Sjoberg, 2004). Although the financial researchers interviewed in this study admit that they experience a range of emotions, they believe that in order to succeed in their profession it is crucial to reduce their emotional involvement in their work. The paradox is that the participants in the interviews described how they *felt* about experiencing or not experiencing emotions. Specifically, success brings not only job satisfaction, but financial analysts are proud that objectivity and reason prevailed over irrational impulses. They are also proud of making "the right pick" and happy that their personal preferences, likes or dislikes, did not influence the analysis. On the other hand, they are ashamed of making mistakes which they sometimes attribute to the irrational impulses prompting them to behave in a certain way. When financial analysts display emotions in an unprofessional manner (e.g., crying), they are embarrassed and feel the need to repair other peoples' impressions of them by apologizing for their inappropriate behavior. In any case, the interviewees emphasized that the best way to deal with emotions is to eliminate them from their work. Emotion management becomes strategic self control that helps financial researchers discipline their attitudes, feelings, and biases. By seizing control over their emotionality and managing their reactions to perceptional data, they claim to enhance the quality of their investment decisions.

The topic of stress occupied a significant portion of their narratives when the participants elaborated on emotionally charged situations such as market crashes, financial crises, panic, scandals, and stock falling. However, in contrast to previous studies which linked negative consequences of emotion labor (e.g., emotional dissonance, burnout, etc.) to the enactment of inauthentic feelings (Hochschild, 1983; Miller & Koesten, 2008; Zapf, 2002), the present study found that it is not practices of emotion management that cause burnout, but undisciplined feelings actually contribute to work-related stress and emotional exhaustion. Emotions should be "stored" inside the bodies until there is a safe opportunity to "let the steam out" and vent frustration, anger, or share concerns and anxiety with trusted persons in informal private conversations usually behind closed doors or outside organizational boundaries.

The participants also mentioned that negative feelings are rarely shared via email or instant messaging. Along with the speed and convenience for distributing information, sharing ideas, reporting research results, and simply maintaining relationships by "keeping in touch," electronic means of communication are a depository of all exchanges. The words of encouragement, support and appreciation are common, but negative feelings are saved for face-to-face conversations because every message is saved in the company’s database and can be easily retrieved as evidence. Financial researchers feel safer venting their negative emotions in person rather than leaving traces of their weakness, vulnerability, and lack of control on-line. The paradox is that in electronic communication, no one can actually witness the physiological manifestations of experiencing emotions (crying, yelling, trembling, kicking, etc.), which in face-to-face interactions provide clues about the type of emotion experienced. However, as soon as a person clicks “send,” he or she loses control over what impressions are created and how “electronic” words are interpreted. As one of the interviewees advised, “Never put anything in your email if you are not comfortable to see it on the front page of The Wall Street Journal the next morning.”

Substitution. The key objective of the financial analysis is to separate “noise” from relevant facts. Research suggests that the judgment about the worth and relevance of a certain data point is often rooted in how people feel about this fact (Bless, Bohner, Schwartz, & Strack, 1990; Zajonc, 1980). The participants of this study realize that emotions may lead financial researchers to (1) believe every piece of information they hear in meetings, conferences and presentations, and thus, turn into “companies’ mouthpiece” by disseminating someone else’s opinions, (2) yield to market sentiments and become another “irrational” investor, or (3) not ground decisions in unbiased data collections and objective analysis. Therefore, they learn to be cautious about their own excitement, confidence, fear or pessimism, and strategically cultivate doubt, mistrust and suspicion. In other words, they learn to be skeptical about the data, data sources, truthfulness and motivations of other market participants, reliability of analysis methods, and most importantly, their own perceptions of and affective reactions to data. Hence, it makes sense to suggest that "being skeptical" represents a type of emotion work used by the participants of the study to manage research processes.

Trust has been found to be essential in maintaining interpersonal relationships (Jones & George, 1998), improving morale and building a positive work climate (Boone & Buck, 2003; Bradley & Vozikis, 2004). Trust is generally understood as the experiences of confidence in objects, people and their actions or intentions despite uncertainty (Misztal, 1995). Therefore, trust always involves an element of risk which stems from our inability to constantly oversee people we feel confident about, to have complete knowledge about others' motivations and to control the contingency of social reality. Financial researchers cannot afford to take such risks. They are convinced that trust prevents them from systematic processing of information, virtually diminishes critical thinking and turns people into easy targets for manipulation.

In the financial industry being examined here, distrust, disbelief, suspicion and doubt are preferred attitudes toward people, data sources and types of information. Experienced financial researchers are aware that different market participants always pursue their own agendas. For example, Michael distrusts research generated by hedge funds' analysts:

> It's called tooling. A hedge-fund will give you information that you might not know, but which they want you to know and to use in your analysis. What they try to do is to give you that information to make you upgrade or downgrade a stock 'cause they took a position, and then they want to get the benefit of me upgrading or downgrading it. I, honestly, fell for it once and it was the worst feeling I've ever had and it will never happen again … [At that time] I didn't have the confidence verses some idiot at a hedge fund who basically was trying to play his own book. I had the opportunity to upgrade a stock at a very cheap level and did not pull the trigger because of that guy … So, whenever I talk to a hedge-fund I'm always conscious of the fact that his priority is making money for his clients, and it's not helping me out.

Mark is also skeptical about sell-side researchers because, similarly to hedge fund analysts, they have their own agendas in pushing certain recommendations:

> There are two types of sell-side analysts. Half of the analysts feel that their job is not to research but to sell stocks. They push their recommendations on the stock. All they do is they call people all day long and say, "You have to buy this company! It's a great company!" Sometimes they make research that is one-sided and is not objective; it's subjective because they have a recommendation out there and they have to push it. So, earnings release comes out, they read it and they only see good things. But the reality is there are good things and there are bad things. They only tell you about good things.

Todd shares these sentiments about trusting other analysts' "informed" opinions. He similarly realizes that in many situations, sell-side analysts are interested in promoting their research not because their research is conducted in an objective manner and reflects the true market situation, but because their main goal in sharing the outcomes of their research is to *sell* their product and to collect commission. Analysts on the buy side, especially big shareholders, are also often tempted to produce certain impressions about companies' performance and expectations on future investment returns in order to influence stock prices:

> They don't always tell you the truth. Just to engage my interest, they'll say, "Did you look at that company? It looks really interesting. I'm surprised you did not look at it. It has market shares off that and that, and its products are growing that and that." … [but] I always check what people tell me … If somebody has to sell a stock, and a company reports good earnings, then they will try to find something negative in the numbers and exaggerate the negative effects of minor details … In the end, they will write a negative report on something that is really good. This shit has happened to me a lot in the last quarter. You cannot always trust people on the buy side either. If they have a large position and the price is going up, they will tell you only good things about the company. And, they'll paint a completely different picture about the same company, if they want the price down. (Tod)

Although meetings with companies and reading quarterly reports provide important insights into different factors that may explain their current performance, financial researchers know that firms' representatives responsible for investor relationships are interested in creating positive impressions about their company in order to attract more investors.

> A company, when they talk to me, their priority is not for me to make a good call on their stock, it's for them to get the information out in the best light. When I talk to a newspaper, they don't want to write a story on how smart I am, they have their own angle … You have to understand that whenever you're talking to somebody, everyone has their own agenda in this business (Michael)

Susan is similarly skeptical of the information she hears at the meetings with the companies. She is still learning how to distill the truth from overly optimistic picture painted by the management:

> It's tough. I am still trying to figure it out … They will feed you as much bullshit as they can … When I came to the meeting with management for the first time with my boss, I believed everything and did not understand why my boss did not want to buy the stock and why he was so angry after the meeting. You need to learn to feel out what is true. Of course, nobody lies to you in a literal sense - it's illegal. But they'll exaggerate good stuff and forget to mention other stuff which is often critical. When everything is true, when everybody is nice and happy to tell you nice things about the company, it's a matter of what you need to take in a literal sense.

Being skeptical and filtering all incoming information through doubt and distrust helps financial researchers manage their initial feelings about the data. If other people's opinions and research are accepted as absolute truth, no actions will be taken to double check the reliability of the findings. Hence, trust becomes a liability to the objectivity of analyses by allowing emotions and other people's views to take over critical thinking. Feeling trust makes individuals weak and vulnerable to social influence (Zucker, 1986), jeopardizes objectivity of estimates and turns research into irrational guessing games. Therefore, financial researchers attempt to avoid being manipulated into a particular investment decision by "working distrust" in social agents (i.e., market participants), sincerity of their intentions, and accuracy of the obtained data through these sources.

Financial researchers are skeptical not only of other market participants' truthfulness, but they learn to distrust their own feelings about the information. They are aware of their perceptions, acknowledge a possible biased reading of the facts, and attempt to achieve objectivity in their analysis by controlling feelings of excitement (if this information promises big returns on initial investment), fear (if the facts suggest colossal losses) or disappointment (if the news implies missed opportunities).

> When you are too excited about a stock, you don't see any negatives. You don't want to believe that it may go down. One of my colleagues just loves this company and refuses to sell it. Its performance has not been good for the past several years. The management team is awful. We are all tired of fighting with him about this stock, but he would not sell. He just loves the stock and believes that it's a good company and it will eventually go up. (Mark)

Mark's strategy is to look for positive factors in negative performances and to uncover negative implications of "good numbers" in companies' reports and filings. I conducted the interview with Mark in the spring of 2007 when only few analysts expressed concerns about overinflated mortgage market. Using his "skeptical" and "distrustful" approach to the financial data and his own feelings about this information, he had forecast 2008 financial crisis almost a year before it was extensively discussed in the media.

Furthermore, positive emotion such as hope also may produce a negative impact on how financial analysts process information and make investment decisions. Hope represents a belief that positive future is possible to materialize despite currently negative circumstances (Lazarus, 1991). However, financial analysts are skeptical of the beneficial aspects of hope in their work. Hope means procrastination and inability to respond quickly to changing market environment. Hoping for the best and holding onto those stocks that continue falling lead to missed opportunities. Mark explains:

> We have a guy in our firm whose performance has been terrible for the past couple of years and now he is fearful that he will be next to get fired. I had a conversation with him about one of his stocks weeks ago. He asked my opinion; and I told him to sell. I think he agreed with my reasoning, but, I guess, he hoped that I was wrong and the stock eventually would go up. It didn't happen. If he had listened to me and sold it at $25, he would have been a hero for saving us millions. Now the stock is down to $4 and he has all the reasons to worry.

This finding contradicts studies that view hope as a vital coping mechanism against despair, fear, frustration, disappointment, distress, unhappiness and dissatisfaction (Lazarus, 1999). In contrast, hoping that one's financial prognosis will eventually come true adds bias to the analysis and shields researchers from including in the analysis facts that disconfirm hopeful expectations. Similarly to other emotions, hope signifies irrationality and lack of objectivity.

If unjustified excitement causes researchers overlook negative aspects in the analyses of companies' performances, fear of possibly misinterpreting the data results in overly negative expectations that prevent seeing beneficial consequences in investing in a particular stock.

> There was much negative news about this company, but I had a feeling that something good might come out of this. They thought that this was a bad deal and the company's stock would go down. The key thing was the legal case and what the potential payout could be if the case is lost by the company … My job was to figure out the liability. If you know that the company is worth $20 billion and within 5 years they have to write someone a check for $5 billion because of a legal lawsuit, so then the company is really worth $15 billion. It's not simple math, but you can calculate the legal liability … So, I figured that $2 billion is the liability. That's really nothing! The company I thought was worth $10 billion without legal stuff, less $2 billion potential liability is $8 billion … From $5 billion to $8 billion is a huge upside. (Mark)

Mark recommended buying this stock which became the best performing stock in the entire company. When focusing only on negative outcomes, financial researchers run the risk of overlooking those data points that might suggest advantages in seeking out alternative interpretations. Pessimism rooted in fear in this case, similarly to excitement, over confidence and unjustified optimism, becomes a liability in decision making process. Being skeptical of one's own perceptions, attitudes and feeling is a useful strategy to avoid overlooking opportunities and making mistakes in the analysis.

Skepticism has become a professional necessity which serves the purpose of avoiding getting lost in the jungle of detail and to extract truly relevant information from raw perceptual data. In addition, building complex mathematical models allows financial analysts to take control over "noise" by carefully monitoring their information seeking strategies and managing their feelings about this information. The financial analysts operate from mistrust and suspicion, and skepticism serves a means to handle their emotional perceptions of different stocks, other people, and their own feelings. The paradox of these findings is that in order to maintain the norms of preferred rationality (absence of emotions) and preserve objectivity of the research processes, the interviewees take control over some of their emotions (*trust, confidence, excitement, optimism, pessimism, fear, etc.*) by substituting them with others (*doubt, distrust, suspicion, concern, etc.*). In other words, emotions (i.e., irrational internal impulses that must be eliminated from analysis) ensure the ultimate goal of financial analysts' work – pure reason, logic and objectivity.

Summary

The analysis of the interview discourse has revealed that emotions are conceptualized in a negative way. The problem is not with the organizational regulations that require the financial analysts to express emotions in a certain way at work. The problem is with the ungovernable nature of any type of experience that diverts economic reasoning from its rationalized route clearly defined by economists and practitioners. The financial analysts interviewed in this study mentioned neither rules formally prescribed by the management nor a specialized training that would have helped them socialize in the culture of emotion management in financial organizations. However, all of them were unanimous in their negation of any positive value of feeling and becoming emotional about their work. The financial analysts did not reject the importance of emotional availability and expressivity in their personal relationships with significant others, family members, or close friends, but they expressed a strong belief that only rational behaviors rooted in rational thinking ensures their professional survivor in a competitive environment of the financial services industry.

The negativity of emotions is conceptualized in four distinct ways. First, emotions are viewed as a source of additional stress at work. Second, the negative value of emotion emerges in its oppositional status to rationality and economic reasoning. Emotions are thought to contaminate research process by clouding judgment, corrupting otherwise structured analysis of fundamentals and forcing people make irrational decisions. In every day discourse we speak of emotions as “traitors of the mind”; being “swept away” be emotions. We think of those who are “under the in influence of emotions” as being consumed by feelings or as being “prisoners” (of hope, for example) (Averill, 1996). Third, the power of emotions also becomes evident in the weakness of a person who is unable to expel undesired passions from his or her work. Financial analysts who easily become emotional about different work situations (e.g., relationships with colleagues, unjustified but overwhelming optimism or pessimism, yielding to prevailing market sentiment, etc.) implicitly reveal both their personal and professional weakness. And fourth, emotions are generally viewed as a threat to those who cannot effectively control them. They leak information about a person's hidden motivations, and as such may become a source of valuable data for "smart investors." Emotions are feared not only because they may take away a person's rationality or bring chaos into the world of pure reason, but feelings reveal the truth about people's knowledge, understandings, and intentions as well as their weaknesses and strengths. Hence, "true knowledge, accessed through sense perception, can only be secured by methods that neutralize emotions, passions, bias, and values" (Townley, 2008, p. 170).

Emotion work on an individual level becomes a fairly easy way to neutralize damaging consequences of uncontrolled emotionality. By managing their emotions, women demonstrate that they can equally handle difficult stressful situations objectively and act in an assertive manner when needed. However, if situations arise when people do become emotional, they are expected to cope with these experiences in private. Thus, nobody would witness vulnerability and personal limitations that pose serious threat to the quality of sacred business of money management. Even when feelings seem appropriate and may be justified especially in stressful situations, emotions are still judged by the norms of preferred rationality and objectivity. That is, when emotions are labeled in opposition to intelligent sensible information processing and actions, all individuals identified as emotional are conceived as "incapable of sustained rationality" (Fleming, 1967).

The participants of this study use the following methods to take control over their emotional experiences and neutralize negative effects of feelings. First, they rely on math-based modeling which allows them to create impressions of objectivity, logic and order. Financial analysts idealize information as an objective reality that can be grasped when equipped with proper analytical tool. Such tools include (but are not limited to) extensive reliance on statistical modeling. As Gumbrecht (2001) notes we “trust in numbers, … [we have the] gesture of accessing the future via risk calculation” (p. 55). Furthermore, emotions are treated as private feelings that need to be “tuned out,” “blocked,” and “kept inside.” The sacred and sterile world of financial investment should be void of passions that contaminate analytical processes and hinder objectivity. To regain control over emotions means to eliminate them from work processes altogether. Those individuals who succeed in separating their subjective feelings and private (non work) lives from their analyses are regarded as true professionals and are highly respected. Finally, the participants try substitute emotions they feel about different market events with feelings of mistrust and doubt. Skepticism helps financial analysts to remain rational and preserve objectivity. By being distrustful, doubting the truthfulness, looking for underlying motives in others’ research, searching for multiple explanations of the current market situation, exercising caution, and constantly being aware of their own feelings, financial analysts rationalize their work as independent of any individual’s whim.

Chapter 6
Managing Impressions and Gaining Control: Performances of Emotion Work

One of the most important aspects of financial analysts' work is to "remain in control." The strategies of control are not limited to disciplining the self through internal emotion management (which helps people eliminate feelings from the decision making process as unnecessary and potentially harmful factors). Control also extends to the attempts to influence how other people think, feel and make decisions. The financial analysts interviewed in the study reveal that generally there are two types of investors. The first is "passive investors" who conduct research, develop an investment strategy, implement it and wait to see whether their research correctly forecast stock movements. In contrast, "activist investors" attempt to influence a company's financial performance by getting actively involved in the management of the company:

> There are passive investors. They buy stock and see how the price reacts and then make decide what will be their next steps. These investors do not try to influence the board. And, there are active investors who take a big position and then start writing public letters to the board; try to elect themselves on the board so they can make changes. They do not want to wait. What they want is to push the price. They want to be in control of what happens to this company and to their investment. Sometimes they spread rumors. For example, there was a rumor that the activist hedge fund is taking a large position and trying to sell the company. The stock started to climb up. Actually, these rumors were confirmed. (Mark)

Josh experienced aggressive strategies of activist investing first hand. He received a call from an analyst working in a hedge fund who seemed to be doing him a favor by sharing information about one of the companies that Josh was covering. The analyst's arguments seemed honest and disinterested to Josh because the hedge fund analyst, as if sensing Josh's skepticism and doubts, suggested that he should consult other analysts about this company:

> There is a large hedge fund that has bought a big position in this company. They now own almost 20% of the company, and they are right now in the middle of a battle with the management. They are trying to get on the board of directors. Or, they may try to replace the board of directors if they don't like the direction that the new management team is taking the company. In fact, they nominated their own board of directors and at the next shareholders meeting there's going to be a big battle. We are the only people on the Street so far … that had written anything about it. Obviously they know us … So, I get a call from an analyst at an entirely different company. And, he starts telling me all sorts of bad things that the company is doing and how this other hedge fund is really going to fix things and … he suggests that I should speak to different experts to learn more about what's really going on in the company. So, I call a couple of experts and one of them points me to another guy who happens to be an attorney that happens to work for the hedge fund. When I looked at his phone number, I noticed that the phone numbers are almost identical from the first analyst to the lawyer. They are just off a couple of numbers. It turns out that the analyst from the other company actually works for the hedge fund, and has renamed his email and created a shell. His fund doesn't exist. It's just a pseudonym. He's actually employed by this other hedge fund [which uses him] to round up people and push them over to them. It's very common; although this is the first time I've experienced it myself. What they are trying to do is they want to impact the stock price by influencing our opinion.

Interestingly, although Josh had learned the truth and realized that he had been "honestly" deceived, he was not going to confront that person about his accidental discovery. Josh does not believe in emotions at work and always wants to think rationally when he has to resolve a dilemma. The first questions he asks himself as a rule are: "How do I benefit from this situation?" "How does my knowledge serve me?" and "What will I gain from my actions?" In the above situation, Josh chooses not to act on his anger, instead deciding to take a rational view on the deception. He does not allow feelings to guide his actions, and therefore, refrains from confronting the hedge fund analyst and accusing him of questionable work ethics. Moreover, Josh is pleased with his finding not only because now he has knowledge of the hedge fund's hidden agendas and, therefore may prevent future manipulation attempts, but he also intends to turn this knowledge into his own instrument of control. In particular, by concealing his discovery he prevents another person from using other tactics that could be more difficult to detect and neutralize. Furthermore, Josh values relationships with all contacts in his networks and wants to remain on good terms with this individual even if he was clearly dishonest and wanted to manipulate him into making an erroneous decision. However, if Josh had confronted his colleague, he would have most likely embarrassed him by implying that the colleague had engaged in unethical and deceitful behaviors. In contrast, by keeping status quo and maintaining the demeanor of ignorance, Josh finds himself in a more powerful position. That is, Josh strategically produced an impression of a naïve, trusting and easily influenced person, and thus lured that hedge fund analyst into the false feelings of security, confidence and control. In doing so, Josh has gained control over communication processes with this individual by working both his internal affective reactions to the deceit and the emotional perceptions of the hedge fund employee.

This was a surprising finding because all participants denied the value of emotions when they conducted research and clearly pointed out the negative consequences of feeling at work. Bruce epitomizes the general attitude toward emotions by stating, "I do not feel comfortable to feel when I'm working on something important." It seems if one's own emotional experiences are denied, other people's sentiments are viewed as convenient targets to exert social influence. Financial researchers strive to remain cool headed and remove any trace of feeling from their own work. However, knowing that emotions cause chaos and decline of one's analytical armor, they make every effort to control organizing processes by forming particular impressions thus triggering those desires, inclinations and behaviors that serve *their* purposes (which usually coincide closely with organizational goals – better research, better decisions and better investment returns).

Ideals of Professionalism

Financial researchers work in an uncertain and risky environment (Abolafia, 1996; Bernstein, 1996; Fox, 2009; Pixley, 2010; Tett, 2009), although the risks involved are non-physical risks as in more dangerous lines of work (e.g., construction workers, explorers, police officers or fire fighters). While financial researchers do not have to handle life threatening situations as part of daily routines, they nevertheless experience fear of making a mistake. In the profession where the only objective is to demonstrate positive performance, erroneous recommendations pose serious risks to one's employment. David explains, "You can *not* lose money. You must be *always* right. They pay a lot [long pause], if you are always right, of course. Otherwise, they'll just fire you. It does not matter if you worked there a year or twenty five years. You just can't make mistakes." The concerns over making mistakes are aggravated by the fact that the missteps of institutional investors are extensively covered in the media (Carnegie & Napier, 2010; Clark, Thrift, & Tickell, 2004; de la Merced, 2007; Morgenson, 2006a, 2006b). This can add to one's embarrassment, multiply losses and significantly damage one's professional reputation and credibility (Clark, 2008). In the past decade, we have also witnessed cases in which institutional investors faced criminal charges and were sentences to years in prison (Landon, 2008, June 20; Markham, 2006). Therefore, financial analysts work hard to avoid the damaging consequences of making mistakes, and also to build a reputation of trusted, credible and conscious professionals.

The idea that people strategically produce impressions on different audiences regardless of the context of interaction was introduced by Goffman (1956b; 1959). He defines a "performance" as "the activity of a given participant on a given occasion which serves to influence in any way any of the other participants" (Goffman, 1959, p. 15). This study's findings suggest that the management of feelings as private internal process has two major purposes: (a) to "block" or "tune out" emotions from research processes; and (b) to create impression of control, objectivity and rationality for other market participants to witness. These performances serve important instrumental functions and help the participants of the study organize their work and aide in accomplishing occupational tasks. The analysis of the interviews suggests six thematic "expert" traits, five of which constitute an ideal image of a financial researcher. The more diverse skills an individual displays, the "more professional" she or he is perceived, and the more "expert power" he or she exerts in communication with different market participants.

Intimidating expert. Fear is identified as one of the basic emotions which has helped human beings throughout evolution deal with situations posing danger to health, security, prosperity and well being (Ekman, 2003). Research on persuasion and social influence has found that fear appeals are effective in motivating people to perform different behaviors ranging from changing health habits to buying marketed products (Dillard, Plotnick, Godbold, Freimuth, & Edgar, 1996; Roskos-Ewoldsen, Yu, & Rhodes, 2004; Tanner Jr, Hunt, & Eppright, 1991). However, the participants of this study consider threatening messages the least effective, and view them as inconsequential displays of anger and powerlessness.

> I've actually had a guy that tried to get me fired once because I was right. We had done some analysis. I had worked for quite a while on this company and

> determined that they were going to lose a bunch of contracts. Originally we thought that the stock may be trading at somewhere like twenty dollar range per share, but later we came out with valuation and said that this stock is really worth nine to ten dollars. That's a material difference, billions and billions of dollars of difference. This client at PD just went nuts and said that I was stupid and an idiot. He screamed, "I'll get you fired! You'll never work on Wall Street again!" He was just screaming obscenities. (Josh)

This encounter was one of the most unpleasant in the Josh's career. Nevertheless, this experience taught him to observe people and read their emotions by paying attention to the details, which might not seem relative to mathematical modeling but nevertheless are more potent in disclosing other people's actual thoughts. At first sight, the client in the above story expressed his anger by means of screaming obscenities and barking threats to Josh (the person who clearly could not respond in the same "intimidating way"). Interestingly, although Josh felt upset and angry with the client who was unjustifiably rude to him, he read fear, worry and concern in the furious tirades produced by an unhappy client. The client tried to assume a more powerful position in the conversation by raising his voice and using jargon that is not considered socially appropriate in business negotiations. Instead, he displayed panic at the thought of Josh understanding the true state of affairs in the company and distributing his research to institutional investors. Josh sees only alarm and apprehension, however, in the intimidating outburst which gives him enough reasons to conclude that he had probably come to the correct conclusions about the company.

The story continued when Josh's boss learned about the encounter and sided with the client regarding accusations of Josh's incompetence. He was also angry that Josh's "mistake" had frustrated an important client which could have damaged relations with this person. His anger, however, might have come from the fear that Josh's actions will have negative consequences for his own career because as the team leader, he bore more responsibilities for work performance and team reputation. His anxiety was also exposed through threatening messages addressed to Josh:

> My boss didn't understand the analysis that I'd done, and he was getting calls and he couldn't explain it and so he thought I was wrong. So he threatened to throw me out the window; that he was going to kill me and throw me out the window. He was very mad. Of course, he wasn't really going to throw me out of the window, but he was so angry that he was screaming. I actually had to get the head of our valuation team who had PhD in accounting who explained to my boss why I was right and everyone else was wrong. After screaming and blowing he broke his cell phone because he threw it against the wall. When the other guy kinda explained to him that I was right, he goes, "Oh ok, sorry."

Although Josh was upset with both his boss and the client, he did not feel he could reciprocate anger and threats to either of them. On the contrary, no matter how rude or inappropriate a client behaves, Josh knows to "remain nice" and act professional because offending clients would never prove any point and only damage the relationship with him or her. Furthermore, the rules of anger management seem to vary for organizational members occupying different positions in a company's social hierarchy (Domagalski & Steelman, 2007; Fitness, 2000; Tiedens, 2001). Indeed, although Josh was unhappy about his boss' attitude, he handles his anger by keeping his discontent and frustration "inside" and invites a specialist from accounting to explain his thought process to the boss.

The emotional exchange between Josh (a subordinate) and his boss reproduces the "normal" order of power distribution. A person holding a higher status has more freedom in expressing his or her emotions. Power relations in this encounter are constituted not only through formal hierarchical distinctions but also are enacted through the interplay between open, unrestrained display of anger and irritation by the superior and the subordinate's self-control and discipline. Although, Josh yelled back neither at his boss nor at the client, he admits that he himself is “very good at yelling” when this type of emotional display can help him achieve his goals:

> Honestly, when you want something you can be mean or have sugar … And with different people, different situations, both work. I’m very good at yelling, and being mean. I once told a girl that I had never met before, on the phone, that I was going to stab her with my pair of scissors if she did not get me what I wanted in three minutes. “I’m gonna fucking come up there and stab you!” I was so mad, it was all beyond. I don’t normally loose my temper. It’s very difficult to make me mad.

When power dynamics change, people attach different meanings to their emotional experiences. As a result, different rules of feeling and displaying emotions come into play. Josh’s boss is fully capable of controlling his emotions in conversations with the angry client and managing director, but he did not see necessary to do so when discussing the same situation with Josh, his subordinate. Moreover, Josh’s boss abided by the same rule that “you can’t be rude to a client” and, therefore, would probably assure the client in a calm manner that he would double check the analysis and correct missteps.

When one yells, threatens, intimidates or bullies other individuals, there is little doubt what types of emotions an individual screaming obscenities feels at that moment – anger, displeasure, frustration, distress, irritation, dissatisfaction and rage. This person not only lets other people know how he or she feels about the target of his or her threatening messages, but also clearly reveals future intentions: to harm the object of anger. Although angry threats are rarely implemented, they represent discursive attempts to regain control over people involved in this situation. In threatening messages, angry individuals discursively construct for themselves an illusion of power, and represent themselves as acting agents willing and capable of inflicting harm on others – “*I* will throw you out of the window,” or “*I* will come down and stab you with scissors.” The targets of threatening messages are intended to be weak victims unable to resist the strength of the offender. Moreover, this type of discursive control is not enjoyed privately. Menacing intentions are openly declared to the target. Interestingly, such manifestations are often not only perceived by others as vain, futile and worthless, but they are damaging for the most part to the threatening person him- or herself because he or she creates impressions as someone who failed "to be in control."

Therefore, the interviewees prefer to avoid behaviors which reveal their true feelings[7] and thoughts. If they need to influence the opinions of other people and influence their behaviors, they will use much subtler tactics. "Smart" investors discipline their own emotional experiences in order to produce only those impressions that "serve a [practical] purpose." An open display of true emotions is a sign of weakness and a liability to one's success as a decision maker. For example, Josh admires his mentor particularly for his ability to exert silent control. He does not need to scream or yell at anybody. He does, however, need to openly demonstrate to other people that he is a powerful figure and many important decisions depend on his opinions and actions. Josh further explains, "He may seem cold to others, but to me he is one of the most powerful people I have ever met. And I always wanted to be like the quiet one, because he was a lot more powerful, a little bit more threatening. The quiet ones are the ones you got to watch out for." "The quiet ones" exercise their control over others in such a manner that

[7] When "true" is used in reference to emotional experiences, I do not mean to perpetuate the dichotomous distinction between true and false feelings, and true and false self (Tracy & Trethewey, 2005), but refer to the emotions, moods, feelings and/or sentiments that are experienced at the moment, and considered authentic and genuine in this particular moment by the person who experiences them. Although interpretations of the same emotions vary under different circumstances, they are believed to be *true* experiences reflecting their *true* selves as opposed to those normative emotional displays that are structured by organizational and societal expectations, but are not actually experienced.

convinces targets of influence that they are in control and that they make their own choices when in fact their decisions are delicately crafted for them.

"Rational expert." The financial analysts interviewed in this study frequently used such terms as "rational," "objective," "reason," or "irrational" to explain the specifics of their work. According to interview data, an ideal financial researcher is a rational decision maker who conducts analysis in an objective manner. The participants promulgate the rationality of the research process in the financial services industry by emphasizing the use of the research tools (e.g., use of statistical modeling) that ensure elimination of subjective factors such as preferences, attitudes, feelings about a stock, and general market sentiments. Rationality is constructed in direct opposition to both positive and negative emotions because emotions pose a threat – they hijack rational decision-making and compromise investors' analytical skills and increase the risk of making a mistake. Emotions are referred to as "uncontrollable itch" which represents a force making individuals powerless to resist the urge to act upon their feelings. People who allow emotions to guide their actions are not respected, often ridiculed and generally perceived as weak analysts lacking key professional qualities. No truly professional investor will accept a decision if he or she believes that rationality was overpowered by fears, biases and personal goals. Therefore, when Todd deals with clients, he is careful to remain "very objective [because] people tend to have a lot of biases in this business in general and when it comes to which stock, which company they like." Josh also does not accept any personal sentiments when he is working on a project with a team member. He considers himself a computational person:

> … if you and I are working together, we're working for a goal, right? If we weren't interested in money we could be doing a charity, or we could start a think

> tank. What I'm saying is I like you, you're a very nice person, so I do care how you feel, but if we were working, I don't care how you feel. After work, after we're done with the situation, after we're done with the contract or the conference call or whatever, then I'd say, "Hey, what's wrong? Let's talk about it." But, in the moment when we're making a decision about that contract … I don't care whether you had a fight, whether you're feeling blue, whether you had a fight with your mother, or you're feeling insecure or feeling happy or mad. I don't care.

As the above stories show, the participants reject the very notion of emotion in the context of money management. Feelings violate the integrity of financial research by inflicting chaos on structured order of financial decision making. Feelings add extra "noise" to the never-ending stream of information which further complicates the task of conducting objective analysis. To illustrate this point, Mark describes an "irrational" and "non-objective" way to decide on an investment idea:

> One of my colleagues went to an idea dinner couple of days ago. Somebody must have pitched ZR at the dinner. It is all about how you present it. So, he sends me an e-mail, "Have you ever looked at ZR?" I am answering that I did, but the company is very small, but interesting as it looks cheap. He responds, "ZR sounds really good!" That's it, he is sold! I am skeptical about this company. It does look cheap but I think it's very small. So, I am responding, "The problem is that there isn't going to be any news until February, which is the next tax season." He replies, "Let's talk tomorrow. Ryan pitched it. Very smart guy." So the thinking here is that because Ryan is a smart guy we need to listen to him and do what he does. I wrote back after having looked up some information on Bloomberg, "He [Ryan] owns 10% of the company." I asked him then if he pushed our idea, which was [the company] we recently shorted, and if there was any pushback. Pushback is when you are pitching and someone disagrees with your view and pushes counterarguments. The bottom line is he came and pushed ideas we are involved in. If there is push back, than you defend your idea. Have you looked at this? Have you done this kind of analysis? Do you know this about the company? You are hoping basically that tomorrow somebody decides to make a trade based on your pitch. (Mark)

This story provides important insights into the meanings financial analysts assign to information, objectivity and rational reasoning. Although they aspire to conduct objective research and work hard to eliminate emotions from the process of data collection and analysis, its conclusions may not be presented in an "objective" manner.

Ryan has a hidden agenda in pushing an idea and is interested in promoting a singular interpretation of the data that could potentially lead to the desired stock movement. In labeling information exchanges as “idea pitching,” “tooling” or “talking the book,” financial researchers recognize other people’s attempts to exert influence over decision making processes. The story also indicates that persuasive actions may not only precede, but also follow investment actions. If one has a particular stock in the portfolio, he or she is interested in persuading many other investors “to pile in” because when the number of buyers (or sellers) increases (or decreases) the price inevitably goes up (or down) regardless of the actual financial situation in the company.

Therefore, the interviewees make certain that they are perceived as rational decision makers who, in their analysis, present a balanced view of the market trends; whose work is void of personal biases; and who do not seek to aggressively impose their decisions on other researchers. For example, Mark has learned that the portfolio managers may not accept his recommendations if he does not communicate the results of his “objective” research results persuasively. He admits that he may not be objective when he explains the research process by highlighting those aspects which will have the most persuasive effect.

> I don’t go to my boss and say, “Hi! We need to buy this company because risk-reward is favorable according to my calculations. Buy it. Now. Good buy.” No, this is not how it works. You do all this research and then you need to think, “Ok, Jack[8] is gonna like my idea. Martin is going to think that I’m stupid because he is going to ask questions like, “Why is the stock going up 10% or 12% this or next month?” So, for him I need a different approach to present my idea. Another portfolio manager may need something else to know and will ask different questions. By the way, if I don’t get Ross on board, I will not be able to pitch it successfully to any of the portfolio managers because he will persuade everybody not to buy this stock. I need to find a way to talk to this person so he would buy into the idea. And if he buys the stock, this makes it a lot easier to talk to other

[8] All names used in the quotes are pseudonyms.

> managers. So, I say to him, "This is a great idea!" Here I'm not being *objective*. I was already objective in my analysis, now I'm *selling* it. When you sell it, you're one-sided, but you need to make other believe that you're objective and your opinion is balanced. So, you say, "This is a bad sign. There is some downside, but the upside is huge! I mean, look, I still don't like what they did with the most recent acquisition. It was not a very good financial decision, but look at the bright side. The bright side is that chances of them doing another acquisition like that are pretty low. So, that risk isn't there. The management is pretty good like you already know and there is this big upside potentially from going cost saves and when it happens, your earnings are going to be a lot higher than most are anticipating. And look at the valuation too. Even if we are wrong which we could be there are some people thinking that mortgage earnings are going to decline. Or, some other issues are going to happen with the stock. But it's cheap enough even if these things come through there is only limited downside. So, I kinda think that this is a good stock here." Although deep inside I'm thinking, "We should just buy it! I do not have to sell it to you. Just look at the numbers!" But you go, "So, what do you think? Do you want to look at the model? Do you want to stress it to make sure that I'm not missing anything? Honestly, to me it looks pretty compelling. It's one of the better ideas, in fact, I think." And then he goes, "Hmm … yeah, you are right! Let's buy it." But the answer could be completely different if I come to him and say, "I've done my research. [pause] We should buy the stock. [pause] It has upside [pause]." This is not how it's done. (Mark)

If a decision is viewed as emotional rather than being grounded in an rational assessment of the information, the research conclusions and investment recommendations are rejected by the professional community for not meeting the standards of financial analysis. The same criteria are also used to form judgments about the people who conduct research. "Rational" individuals are praised for their knowledge and professionalism. Financial analysts go to great lengths to present themselves as true experts in conversations mediated either face-to-face or through technology. Such impressions help them not only build a reputation of a "good analyst," who makes "good decisions" and is a "good stock picker," but are also used to influence other investors' perceptions. For instance, the decisions of an analyst with a reputation meeting the standards of professionalism are trusted and often accepted as "true" and "the best" without regard for the reliability of the methods employed and validity of the final conclusions. During the interviews, I often heard such justifications for believing other people's research as "He is a good analyst and I trust him," "We should look at this company. Sean pitched it yesterday. He makes good decisions," or "Trust me! I am never wrong on these things."

"Knowledgeable expert." Among most important qualities mentioned during the interviews are "knowledge" and "experience" in the financial industry. The participants want to produce impressions of intelligence, credibility, honesty and integrity. They wish to be perceived as decision makers whose research accurately reflects current market trends and accurately predicts short and long term stock movements:

> I want to make the impression that I'm an intelligent investor and that I represent the style of my company … You wanna come over intelligent … You want to be knowledgeable of what you analyze. And it's not that you wanna make the impression that you're meeting up with a buddy for drinks … When I meet with the management, I want them to know that **I** already have knowledge of that company. So they would think, "Okay, this investor from that company is intelligent. He asks intelligent questions and he is focused on his job." (Todd)

> You want them to know that you are reliable and you are smart … [I want to be perceived as] someone who is dedicated and hard working, who does not accept no for an answer, who continues to search and prove … When clients vote for you, you always have to be a lot more than you are doing. (Melinda)

> You can't just say, "I don't know." It's just unprofessional. You have to have a good answer to all the questions. You can not make mistakes. (Margaret)

> [I want other people perceive me] like I know my industry. They say no question is a stupid one – that's what you learn in school – but there are sometimes when I listen on a conference call and I can be like, if you read pages on the 10Q, the answer is right there. I would never want another person to say that about me. I want to be well versed in my industry. (Emily)

> It is important to be able to present yourself and your product in a concise clear manner that is understandable to a client to understand where exactly we are in essence selling to them. … [New] clients will test you in terms of the knowledge of the product you are involved in, your knowledge of the general market and your ability to have good stock ideas, to feed good stock ideas. I think that it is hard to show that ability and to build credibility with the client. (John)

> When I talk to people … I'm trying to give them the most unbiased point of view as possible to help them out regardless of what my rating is. And, that's what I would want from somebody else. And then that gets the credibility and I think people appreciate that. I don't know if everyone understands that certain sell-siders will put only positives in their report if they have a buy on. I'll put the positives and negatives, weigh tem and explain why we still like the stock and what things we are concerned about. I think that's the role, but I don't see a lot of people doing it 'cause they view their job as a sales person. They feel they have to sell you the [institutional investors] the product. And that's not what I'm about. (Michael)

Often, the compensation of the sell-side analysts depends on how they are perceived by clients:

> To go out and say something's gonna happen ahead of time, or the stocks gonna move up or down, and it actually does, that's pretty cool. We get certain magazines to do polls each year. They do ranking of the analysts. Every October for the last twenty or thirty years, *Institutional Investor Magazine* ranks all the analysts on Wall Street by sector. It's published and everybody can see who does well. Our firm makes a big deal about it. So, you know, the better you do on the polls, the happier I guess you'll be. We get ranked in a lot of different things – magazine polls, revenues, whether it's commission with us with clients. With the extent the better stuff you do, the higher ranked you naturally get, the better you feel. When you're wrong, um, it is … [pause]. You know, you try not to be wrong. If it happens, you try not to be very wrong. I guess if you're a little wrong it's ok. When you're very wrong, it hurts more. You really want to do well in these polls. *Institutional Investor Magazine* would be probably the biggest poll which comes out every October, so you really wanna do well on that. (Tim)

The financial researchers go to great lengths to produce impressions of knowledgeable experts on other analysts. They use professional language, they prepare for the meetings, they dress professionally and they ask "smart" questions, answers to which can not be found in companies' public reports and filings.

> Different words, different phrases that you use if you talk to friends or management … With management I wouldn't do all those sarcastic jokes, I wouldn't fool around. You want to be straight forward with everything, you want to speak clearly and make a point. At meetings nobody likes superficial conversations. You want to concentrate on what you're here for, not just have like a superficial conversation. You really want to concentrate on what you are here for and not just wasting everybody's time. I think it is also very important how you ask questions. I had meetings where management comes up to me after the

> meeting and said, "Oh you know, you asked interesting questions and we'd like to talk to you further." (Todd)

Mark agrees, noting that "the worst thing you can do at the meeting with the management is to ask questions about something you could've read in their quarterly or annual report." He recalls how irritated he felt when during the meeting with management which lasted only an hour, an analyst from a competing firm asked several simple question, answers to which had been published in one of the company's filings. He was frustrated because the CFO wasted valuable time talking about something that other participants of the meeting were aware of, and there was not enough time left to ask more insightful questions.

Each financial researcher interviewed in this study used different strategies of impression management. Mark wants to feel that he is in control even if he does not ask any questions. He likes to observe quietly what kind of questions other analysts ask and how the management responds (and reacts) to the inquiries. In doing so, he does not reveal his ideas, but is able to detect the direction of other investors' research. Todd likes to ask "strategic questions":

> If I talk to the CEO, I will never ask a question such as "What is that segment doing in terms of product?" I will ask him a more strategic question. For example, a company expanded in the Middle-East or in a foreign country, and they had a strategy of closing down big capacity assets in the US. Now, they are focusing on JV's in the Middle East or in Saudi Arabia. So, I asked questions in terms of profitability and similar profitability levels in JV. I also asked why they are going into that country. Don't they see a risk there? I think the most important thing is that you try to figure out who is the person that you talk to. What is his position in the company? What is he focusing on? Then have the right questions for him. Because then, if you don't, then you end up having the investor relations guy answering all your questions, because the CEO does know specific details of some product in the agriculture or in some other segments.

The expectations from a "rational" expert are closely connected to the perceptions of knowledge, credibility and expertise. An analyst may not be considered "knowledgeable" if other people believe that his or her decisions are influenced by subjective factors (e.g., personal issues, biases, preferences, feelings, etc.). Therefore, expression of emotions in a professional manner is an important step toward creating and maintaining the impressions of "knowledgeable experts." When I asked female participants of the study to teach how to perform their job as if I were an actor, they unanimously discouraged me from crying at work at any cost. It is better to have a reputation of a "total bitch" and "ruthless" than to behave in a stressful situation like "a typical female" (i.e., emotional and sensitive). Furthermore, "never show that you doubt or that you are unsure you made the right choice. Stick to your decision. Be always objective and learn from your mistakes" (Tim).

Mark recalls a situation when the stock price of one of his companies fell despite positive reports, overall good performance and other signs promising the company's growth. Nevertheless, contrary to all positive signs its stock was dramatically falling and to Mark's surprise, the portfolio manager panicked:

> It's definitely nerve racking when you just can't explain what is happening and why this is happening. The easiest thing is just to go nuts, to blame everybody else, to yell at someone, kick your chair or throw your cell phone out of the window. It is very easy to lose control and just to go crazy. Several years ago, one of my companies fell. The portfolio manager was yelling at me and everybody else, but mostly me because I recommended buying this company. Honestly, he is not a very good stock picker and does not understand very well my industry, but he just went nuts. I believe that in such situations you need to look objectively at what is happening right now. But he was just yelling at everybody. I looked at my model, called the company, talked with other investors, listened to the conference call with the company's management, talked with the CFO. I did not see any mistake in my decision. Because the stock fell so much, I recommended buying more because the company is good, the management is really smart and the performance was really good too. I don't know why the stock fell but it was not my failure, it was an opportunity to buy more. Those who took my advice and bought the stock, made a lot because in a few days the stock price skyrocketed. And that portfolio manager that I was telling you about sold almost all of it. Do you know how much we lost because of him? At least several millions! And he

> would never accept that he was wrong! … Later, one of the senior people in the firm called me and said that he wished more analysts did research and behaved in critical situations like me. He said that he knew only a few people who would not go crazy in a situation like this. He liked that I was able to stick to my decision and persuade other people to buy more.

In the above story, Mark describes an investor who is knowledgeable and has much experience in the industry, but unfortunately allowed his feelings overrule knowledge and rational assessment of the situation. The problem with emotional investors is that they may easily panic and follow the prevailing market sentiments. The obvious panic and consequential rush of selling the stock produced disappointing results for the portfolio manager. The price of the stock that was falling a few days before began to rise rapidly again. Mark, however, was not surprised. The stock behaved exactly as he predicted. That is why, he advised to take advantage of the unjustified market pessimism and buy more of this company. In his opinion, a rational knowledgeable expert should act in this type of a situation in the following way: (a) contact the company and other analysts, (b) discuss the stock, (c) collect information, (d) "crunch numbers" and (e) check the original analysis. Interestingly, the portfolio manager in Mark's story would not admit in public to his obvious loss of control and errors in judgment. As someone who has experience in the industry, he realizes that mistakes are never forgotten. He knows that by admitting a failure publicly he would be admitting to his lack of knowledge and poor understanding of the stocks under his management in the portfolio.

Knowledge, integrity and credibility as professional qualities are intertwined with the notions of rationality and control issues. Emotions are incompatible with the money management business. "Stupid" investors are easily influenced by the dominant market mood and in the turbulent market environment fail to remain rational. "Knowledgeable" experts are smart because they are above the negative influence of fears which allows them to objectively analyze the data and critically assess the implications of each possible decision. As Mark notes, “It’s easy to be smart when the market is going up. You just buy stock at a lower price and sell it at a higher price. It’s just pushing buttons. A monkey can do it.”

“Nice expert.” Often, the deep knowledge of the industry, precise calculations of the stock movements and correct financial forecast have less value if one can not communicate effectively the research findings to colleagues. Eric is learning social aspects of his job:

> I think a big part of being successful is being very personable. I think [my boss] is number one for the last five years. I think a big part of it is who you are and how the clients perceive you … He does a really good job reaching out to clients and giving them what they need, provide good data that they can use … I think a good thing is to be very personable and being someone people can rely on.

William also believes that it is important to be perceived as a “nice” person in addition to displaying skills of a “knowledgeable” and “rational” expert. He gives the following advice on how to prepare and behave at a meeting:

> Just … being on time. When somebody comes in, don’t let them wait. Be there, be prompt. Give the person full attention. Make sure they have drinks and at lunch time offer them lunch. Ask appropriate questions. Even [if] in the first couple of minutes you realize, “What am I in this meeting for? I am not interested at all,” don’t cut the meeting short. Let the meeting go through its course. Show you respect people and trust them; and they will respect and value your work back.

Echoing William’s efforts to produce likeable impressions, Edward is disappointed with the behavior of a CEO that embarrassed him in front of several participants of a meeting:

> A company last year didn’t like my rating on the stock and they called up and said, “We want to fly to talk about your recommendation on our stock and what we could do to change your view.” But I knew I wasn’t gonna change my view. So, they came in and I had a whole presentation prepared on why I wouldn’t recommend … That was a bit confrontational, I think … They were defensive,

> and I was defensive. I kinda knew what they wanted to talk about so I had a list of reasons why … Maybe six months later, I was actually visiting this company and had lunch with the chief executive officer, where there were three of my clients with me. He [CEO] actually had some numbers to dispute my numbers to try to make me look silly. He got a little pretentious, but I still explained to him why I disagree. Then again he got more emotional than I did with it. That was interesting, he was … angry and, I think, a little nervous bringing it up. I got a little nervous but I corrected some of the things he said which were inaccurate; stuck by my view. But, the fact that he did it in front of investors, I thought was a little bit wrong … If you have a problem let's say, you know, you could bring it up one on one. You don't have to bring it up in front of, you know, clients of mine that I bring to visit you, which in theory should help you.

This story suggests that the CEO wanted to diminish Edward's "expert power" by highlighting unsatisfactory aspects of his work which would cause him public embarrassment. Here, the CEO was pursuing several goals. First, he was trying to plant a seed of skepticism by hinting that because Edward had not taken into account additional data points, his ratings should be disregarded or at least doubted. Second, by trying to discredit Edward as a "knowledgeable expert" in the eyes of the participants of the meeting, the CEO sought to repair the damage to his company's image after Edward had published his negative recommendation.

Being a broker, Edward serves a link between different market participants. He admits that he became emotional during this encounter. If he acts on his anger, disappointment or frustration, he may decide to bring potential investors to a different company (where nobody would attempt to humiliate him in front of his clients). This strategy is, however, unlikely especially if the clients will be interested in meeting with the management of this particular firm. In this case, Edward will have to ignore his personal likes and dislikes and continue working without showing that the situation has affected him in any way. Moreover, Edward is proud that he learned to control his emotions and behave rationally towards his colleagues and especially subordinates. He explains:

> My associates have been with me for three or plus years and I don't think yelled at, I can count how many times I've ever yelled at anyone on one hand, easily. So, it's like one or two times tops, and I can't even recall them. Try to even keel, don't scream and yell. Don't throw things. You know, I never yell at companies when they give me bad information. I try to be nice, because you don't want to blow off that relationship. When we are wrong, we'll try to go back and write why we are wrong, so to speak. So, instead of hiding behind the fact that you're wrong, you just put it out there. That's something we could do. You just write why you're wrong, and let's move forward, what are you gonna do from today forward, cause you can't change the past. And always look for kind of laterals so a company blew up, you're wrong, what happened, a, b, c, and d.

Linda similarly considers it unacceptable to display negative emotions at work. She understands that some people in the situations when they have their reputation and the financial future of the company on line simply cannot control their outbursts and manage stress by yelling, offending and sometimes trying to humiliate another person. Nevertheless, she is convinced that excessive emotionality (especially uncontrolled expressions of negative feelings) unnecessarily creates awkward situations and complicates work. For example, the lack of emotional control produces negative impressions on colleagues and may seriously damage work relationships which may impact dramatically the quality of research. If a broker hears rumors or important news he or she will be inclined to call and inform first those people whom he or she likes and consider "nice." It is not uncommon for sell-siders to organize semi-formal or informal events (e.g., dinners, conferences, etc.) and invite clients (often those contacts in their networks they like, and whom they trust). Such meetings are invaluable in building relationships, learning about other people's views, and pitching one's own ideas in a less formal environment. Therefore, in addition to having a reputation of "rational" "knowledgeable" experts, it is important to be known as someone who is "nice" to have a conversation with, and who can discuss a variety of topics and express his or her opinions without offending other people's views and beliefs.

> I definitely try to be friends with them. So, everyone I meet is a contact for me. If I'm meeting them in the elevator, if I'm meeting them near the kitchen sink when I'm getting coffee, I'll say, "Hey! How are you doing? Which sector do you work in?" Next time around I'll say, "Hey, remember we met last time? You told me you worked in this sector. Do you guys cover this?" And I'll say, "Can I touch base with you later on?" And, I'll keep the lid on the relationship, like that. So, I regard everyone as a contact in a sense. (Susan)

> Just be nice. I think people underestimate that. Be nice. Be friendly. Show respect. Become friends with these people. And, nice guys gotta finish first, I guess. (Edward)

> I will tell you how people skills help you in this business. … So, be very personable, polite, gracious. Very important in this business! At the end of the day, if you find a great deal, you have to sell them on working with you. First, they are selling you on them. But at a certain point when you finally want it, there is a bunch of other funds that can invest in them. Then all of a sudden, they are in the driver's seat. *They* choose who they want to work with. And whoever was the nicest, had the most value added, they are going to go with that one. If you were like "Well, I've got the money, so I'll treat people like crap"; you'll wind up not doing that well in this business because people, the best teams just don't want to work with them. (Josh)

The above quotes suggest that "niceness" is not just an indication of good manners, politeness and formal etiquette, but serves as a communication strategy. Mark admits that sometimes he does not like sales persons who services his account, but he is "still nice" to them even when he may consider their conversations a "waste of time." He does get irritated by some sell-siders' poorly hidden attempts to sell their research instead of providing a balanced view of the market. Nevertheless, he will never reveal his annoyance or impatience:

> When he calls me up and says, "Hey! How are you doing?" You treat him nice. He says, "Hey, this is so and so from ML[9] calling you. How are you doing?" And

[9] Random abbreviations are used in place of the companies mentioned during the interviews.

> you go, "Hey Simon! Great to hear from you! I have not heard from you like for years!" Although, honestly, you don't give a shit about him, but you still say, "How's the family? How are things? What's going on? Oh, one of your guys had a really really good call on KL." I said that because he was clearly his analyst. So, I go on, "One of your analysts had a really good call on such and such company. I really need to listen to him more. Hey, maybe one of these days we'll go out and have dinner together or have drinks or something because I really would like to get him know better. And I have not seen you like for ever." Although really, I only saw him once last year but it does not matter because you still need to [snaps fingers]. "So, what's up? What is your call about?" And he'd say, "Well, we are upgrading such and such stock today and we think it's good valuation. What do you think about that?" So, I'd say, "I've heard it from your analyst today. I read the email. Honestly, this is between you and I, I think it's kinda stupid. Honestly, I think you guys are great, you do a great job. That call [pause] was silly. I just completely disagree with you because this, this, and that. I'm being just honest with you because I feel that I can trust you, but this is what I feel like." (Mark)

Here, "niceness" is strategically played out in several distinct ways. First, in the beginning of the conversation, Mark not only expresses his *interest* in an employee of a certain equity research firm, but demonstrates his *excitement* to talk to this particular person. Second, he flatters the sales person by complimenting the quality of research produced by the analysts in his company, although in reality he found their research one-sided and biased and therefore useless for his own work. Nevertheless, Mark's objective in this conversation is to maintain the impressions of himself as a likeable, respectful and generally nice person. Research on social influence and persuasion confirms that people who are flattered are more likely to enjoy conversations with a person who flatters and assign him or her more credibility (Gordon, 1996; Kipnis D, Schmidt S. M., & Wilkinson I., 1980; Vonk, 2002; Westphal & Stern, 2007). Third, Mark tries further to enhance the impressions of a "nice expert" by presenting himself as an honest and trusting individual. He hints that he can afford to be honest with this sell-sider because he *trusts* him and feels safe to express his honest opinions. In doing so, Mark also uses these impressions as a convenient background to subtly introduce his own views on the company's performance, hoping that this opinion would be repeated in "thousands of calls" to many other market participants. Mark enacts such strategic niceness in almost every conversation and repeats "the same thing to every freaking broker on the Street."

"Needed expert." In addition to be perceived as knowledgeable experts, financial researchers, especially on the sell-side, seek to produce impressions of exclusivity, uniqueness, innovation, creativity and originality. On one hand, to agree with the dominant views means that one's research assumptions may be correct because they are shared by many other "knowledgeable experts." In an uncertain environment of market research, "herding" (Parker & Prechter, 2005) creates a comforting illusion of security, confidence, and manageability of risks. If this view is a mistake, the market will correct itself in some time. On the other hand, conforming behaviors may can result in missed opportunities, which equals failure, especially when several other analysts were able to correctly detect actual trends, recognize companies' hidden potentials (or weaknesses and liabilities) and, as a result, outperform the market. Original thinking, innovative approaches to market research and "creative objectivity" are those impressions that the participants of the study seek to produce on their associates, colleagues and competitors.

John describes how a research company may successfully compete with other equally competent firms:

> Our firm is very large and has so many services to offer our clients, which are not necessarily unique, but we are trying to differentiate them versus some of the other large investment banks that we compete against. … [We are] trying to keep up with the client to provide the best service that you possibly can.

Michael echoes John's views and considers research originality and uniqueness in the manner of presentation to other people important aspects of winning over clients:

> … you can get [information] from the release. You can get it from twenty different analysts … The companies say the same thing to the analysts which is basically the company speaks. So, you can either become the company mouthpiece and they [clients] can hear that same spiel from 19 other analysts. Or you can have a unique viewpoint. And that's how you make money.

John and Michael suggest here that decisions about information have become a product of economic exchange. Because many financial organizations specialize in selling their research products to other firms, to be successful, brokers struggle to differentiate their skills of "rational" and "knowledgeable" experts. Some work hard to find an "unoccupied" niche that was overlooked by other researchers. They believe that offering an unconventional way of helping institutional investors make decisions will allow them to stand out from the crowd of similarly educated and equally qualified "rational," "knowledgeable" and "nice" specialists. Eric explains:

> My boss is number one for the last five years ... He does a really good job reaching out to clients and giving them what they need, providing good data that they can use. He scans the news all over the world and sends it in a blast e-mail. I'm amazed how he does this all by 7 am. I've heard people say that his bank brief is the best thing … You have to find your own niche. Some people write reports and that's their niche. Others bury themselves in excel sheets and find a new approach; but if you look around a lot of people are doing the same thing. So, you have to look around and like pull out [something] no one else does. And that's a niche. That's something that … will set you apart form other analysts. That's why, he's number one.

Several years ago, Eric worked at a different firm and his team specialized in analyzing manufacturing companies. Every year his team conducted a comprehensive outsourcing survey covering 106 companies. This survey was sent out to the clients analyzing the same companies:

> It was a back thing approach and people waited for that every year. That was a niche. People really liked it. And … the head of our research always talks about that. You may not be the report writer, but you need to find what you are good at and kill it and just focus on it … You want to set yourself apart, you want to be differentiated. You may not be the person they always go to for one specific thing

> but if you are the go-to person for specific data or a specific report then you've found something that those clients need. That can help set you apart when it comes time to be evaluated ... It's tough to say what success is. Does it mean being the number one analyst in your sector? Or, is success just being good at what you do? … Maybe you could be a really good stock broker or something, but what that person is looking for in terms of research you're not giving it to them. So, they may not rank you as highly.

In order to become needed, to differentiate his product and to be simply noticed by those analysts who use this type of research, Tim believes he must submit his analysis to clients before researchers from competing firms do:

> I think that's one way to differentiate yourself … If you are not the first that somebody reads, but come the 2nd, or the 3rd, or the 4th, you sort of get lost in that mix because shortly after the earnings are released, the emails are starting to pile up in investors' mailboxes. What research analysts do, once they come up with their opinion, with their investment conclusion, is they send out a blast email. It could be up to a thousand clients. And this is what many many research analysts do. So, all these emails start coming at the same time, and obviously you wanna be correct. Investors do their own analysis on their right. If they notice that we are not correct, we don't look very good. So, we need to make sure it is correct. And, we try to make it first one just a way to differentiate ourselves. If you are in the middle of that pile, somebody is less likely to look at it. If you are the first one and you are doing your analysis, you kinda want to see what's happening. You wanna look at that research for a second opinion as you are trying to come up with your opinion, which is usually done in a very quick hasty manner because stocks start trading one way or another based on what happened during the quarters … So, the first will leave the most impact ... Stocks, you know, react in a very short amount of time when the news comes out. It's a very efficient market. If you are the last or later research that they read then what happens is, stocks already moved, it's too late. You've already missed your boat. So, in this particular field, it's paid to be the first.

It is crucial to provide services that are both necessary and high quality. By differentiating the way they conduct research and providing unique services, financial analysts on the buy side want their product to be viewed as unique, distinctively helpful, concise and timely. If they succeed, they will create and maintain demand for their services. For the financial analysts working on the sell-side, creatively displaying their unique abilities is a matter of survival in a highly competitive industry. Michael elaborates:

> I work in equity research … My role is to help institutional investors make money. So, my role is to provide very deep insight into a select number of banks and to give value to [financial analysts] in terms of better research. I'm competing against other sale side shops and it's up to me to come up with new, creative ideas and create ways to look at things because it doesn't provide any guide to them [institutional investors] to just reiterate what everyone else is saying. That's where the stress is. A lot of times the answer to that is not easy and you need to dig. What you want to become is their partner in terms of them making money. Then they pay you and then it all works out. The easier way is to take what the companies say, and to put it in to a report, but that's useless information. (Michael)

Michael took some time to think about the goals he wants to achieve at work. He explained that his job was fairly straightforward – to provide institutional investors with good quality research and in this way help them develop accurate investment strategies. This view, however, is deceivingly simple at first sight. In reality, all information that they use in their research is publicly available for any investor – institutional or individual. By merely providing this information to his colleagues on the buy-side, he will not add any value to the clients' work (and as a result he will not be needed). He also knows that institutional investors are skeptical of other people's research and, therefore, they build their own models and do their own analyses. They talk to companies' management, search the Internet for the latest news and precedents, analyze long term trends and try to identify the stock movements, and they discuss market situations with their colleagues. Hence, in order to be perceived as helpful and to create demand for his product – research, opinions, and financial decisions – Michael must differentiate his approach to data analysis and presentation. Only in this case, institutional investors will *need* him as a researcher and value him as a valuable source and "*helper*."

Other analysts become “needed” by working on their communication style and adjusting it to clients’ work and social preferences. David takes a “persistent personal approach” and wants to learn about his clients’ hobbies, expectations, likes and dislikes:

> My approach on the interaction is that I try to make it very personable. I like to … [pauses and seems looking for the best way to explain his approach] … putting it beyond the work environment like get people a little better, their styles; why they want to be here; why they are here; what they try to accomplish. I try to understand people a little bit. And just make it, you know – it’s not just another analyst calling you, but the one that listens to you and interested in your job. You are trying to make it a little more “give and take” … I manage three people, but outside my group I am relying on people. There is a lot of noise out there and there are a lot of different people trying to get their [institutional investors’] attention. *You want them to listen to you, use you, leverage you*. You are trying to kinda win them over in some ways … Just have to be very responsive when they call you …
>
> Our clients get calls from 20-25 people like me, and they pretty much act the same way. So, you can differentiate the product a little bit, differentiate the approach a little bit, and we are trying to move them over in different ways. There are different styles. My style is to be a little bit more persistent. If you don’t return my calls … I will call you more and more. It is like the same thing when you are trying to get a date. You get rejected all the time. Between when you are a young person and you get married, you get rejected or you are doing the rejection yourself all the time. In my case it was getting rejected a lot of times. And, it is the same way in business. A sales person once asked how I feel about getting rejected and frankly what I said is it’s just like when you go out with guys trying to pick up girls, you can get rejected nine times out of ten, but you still walk away happy with one. It is the same way in any sales call. (David)

Melinda also works on developing a “friendly” style of communication. She creates a spreadsheet in which she makes a list of all her contacts. Here, she documents occupations, positions and work titles of the people she meets at work. The file additionally includes her clients’ interests, hobbies, education, the topics of their conversations, names of spouses, children, etc. The spreadsheet allows her to keep track of the many people she meets on a daily basis and create an impression of herself as a person who is interested and who cares about others not only as work contacts, but as people as well. This personal element of service goes far beyond Melinda's job description as a salesperson and allows her to maintain friendly relations with the clients. In a similar vein, keeping track of the interactions with his contacts helps Josh manage trust of his contacts who seem to be flattered by such a personalized attention. He hopes that the information (and other business) transactions will be perceived less formal, as if stemming from the sense of mutual liking, respect and friendship. Furthermore, to make certain that the clients choose their research, brokers follow an unspoken rule to be available to a client regardless the current work load or day schedule. For example:

> Make yourself available as much as you can. Try to be innovative and come up with ideas that this client can speak to. This individual or that individual can explain or help understand what is happening in the market. Whether it be contacting the traders or there are resources significant enough where if we wanted to be innovative we could help from our service. So, be available, give resources to the clients to help them with this situation and then three, just you know, except the criticism. If a client has it, don't fight it. Some of it is appropriate, and some is just the client being very angry. Acknowledge that this feedback from them will be passed on to the managers of the firm. (John)

> If we get an email from a client requesting something, but we happen to work on something else, we'll put that aside. We'll prioritize the client's request ahead of our own work. Just so, they won't feel that we're putting them on the back burner. And so, they feel that we are being responsive to their needs. I don't know if that works with other research teams but we always put the client requests first. (Tim)

These narratives demonstrate that analysts working on sell-side must be responsive and respectful of the clients' time and moods in order to differentiate their services and become "knowledgeable" experts who are needed and valued by institutional investors. They understand that they might not be providing unique information (all financial information is public and is available to all investors through a variety of sources), and that they may not generate any original insights into the data interpretation. However, they may stand out and become a "needed expert" by offering a "nice" style of communication and "needed" by acting courteously, persistently and responsively. To succeed, the financial researchers interviewed in the study do their best to present their product as an outcome of an objective research process. At the same time, they are also tuned to their clients' emotions in order to meet expectations about how a broker or a sales person is supposed to communicate with them. They do not want to disappoint and frustrate clients. Instead, they excel in quickly responding to clients' requests and showing respect for their work and time. In so doing, they hope to induce feelings of gratitude, liking and appreciation. In the future they expect the clients to provide them high ratings and choose their companies above competing firms offering similar products.

"Trusted expert." Success of romantic and marital relations depends on how well the partners are able to establish trust between each other (Sias, 2009). Friendship can not exist unless the parties involved rely on each other and believe in one another's honesty, integrity and dependability (Tyler, 2001). They trust that their friends will provide any type of support in difficult times, and share their happiness and joy. Trust is often an indication of a deep bond between individuals in any kind of the relationship (Misztal, 1995). It gives comfort of belongingness and ensures that people whom one trusts will provide all necessary help and assistance in resolving difficult situations (Hardin, 2001). There is also another side of trust. When we trust people, we have a strong conviction that they possess the best qualities. Even if they may be unreliable, deceitful, and treacherous, *we* will never suffer from the dishonest actions of people whom we trust. We often refuse to accept the fact that trusted people may lie to us; not that they never lie to us, but because of our strong conviction that such despicable actions on their part toward *us* are simply not possible. Research (Barbalet, 2009; McAllister, 1995) shows that our knowledge of people we trust is rooted in our feelings about them. Trusting often means heuristically accepting facts as unquestionable truth. Also, trusting generally excludes such feelings as suspicion, doubt, disbelief, uncertainty, and skepticism. In other words, when we trust people we simply refuse to critically assess their behaviors, attitudes, positions and actions.

Research on trust in organizations found trust to be a property of strong teams (Jones & George, 1998; Walther & Bunz, 2005), an invaluable feature of a company's productivity (Handy, 1995; Zaheer, McEvily, & Perrone, 1998) and an indicator of a positive organizational climate and culture (Bigley & Pearce, 1998; Lewicki & Bunker, 1996). The findings of this study suggest that trusting relationships are constructed in communication through emotion work. A "knowledgeable" and "rational" expert may produce the best research. However, if other market participants do not recognize this specialist as an intelligent and objective researcher, do not trust his or her knowledge and reject the final product, even the most accurate analytical model becomes irrelevant and worthless. As Mark notes, "You are right as long as other people think you are right."

This study shows that trust is the most important and desired component of relationships among different market participants. In particular, sell-siders seek to produce impressions of knowledge, integrity and credibility on companies' managements and institutional investors. They need them to believe that these impressions are their true qualities, and as a result trust them (e.g., "Trust me! I am never wrong on this"). When I asked Josh how he would teach me to perform his job, he stated: "You have to make people trust you." For him, trust is a key aspect of being successful as a sales person. He further explains:

> I want people to think of me as a serious guy. In business I'm serious but I'm still fun; I'm approachable; I'm sincere; I'm competent; I can get the job done. I know what I'm talking about, better than other people. My numbers are better than other people. All of that stuff, to me, is trust. And I need people to trust me … I care about trust. If you trust me, if I deliver, if I make you a promise, do I keep it? If I give you the best information, if I give you the best numbers, you trust me. From that trust comes my reputation … I'm worried about building trust because that's … powerful … If you're in sales, your relationships with your clients depend on how much they trust you.

Precisely for this reason, experienced buy-side researchers are skeptical of the sell-siders' intentions and often distrust the quality of their research. Interestingly, Mark trusts analysts on the buy-side more even if they work in competing firms. In fact, he trusts only "a few guys" working on the sell-side. Sometimes he becomes irritated by sales persons' numerous emails and telephone calls. He questions their motives, which he sees as trying to impose certain decisions (regardless of their quality) on him. Mark has worked in the financial services industry for many years and has experienced many powerful sales pitches. He confesses that when he began his career he was "young, naïve" and believed that his colleagues working on the sell-side and in hedge funds were unbiased in their research and objective in presentations of the research results. When he receives brokers' research, reads their recommendations and hears the positions of hedge fund analysis on stocks that he covers, he ingests information from these sources with much skepticism. Now he understands the underlying motives behind some analysts' persistence in "talking books."

Thus, there are advantages and disadvantages of trusting relationships at work. On one hand, the financial analysts acknowledge the danger for themselves to trust completely the judgments of other researchers, as trust opens up a new space for exercising control over one's thinking and feelings. On the other hand, they also recognize that this shortcoming may be strategically used to exert social influence. For example, Mark used to be very upset that his research about the stocks he covered seemingly failed to impress a hedge fund manager. He made dozens of investment recommendations, but the manger did not use them. Mark did not understand why he had such a difficult time persuading him, until he himself started helping summer interns. He explains, "They may be smart. They have good grades and graduated from prestigious business schools. But I don't trust them because they don't have their track record yet, and I don't know what to think of them. They may be good stock pickers, but I don't know that." These were exactly the same reasons why the hedge fund manager was hesitant to act upon Mark's recommendations. As a newly hired analyst, he also did not have a track record and his professional reputation plainly did not exist. Therefore, the portfolio manager did not value Mark's knowledge, expertise and skills, did not trust his research and, as a consequence, was not willing to risk his own performance by trusting an inexperienced person. Mark was frustrated, disappointed and could not find any logical explanation as to why his recommendations were not accepted even after long discussions. It took Mark several years to build his reputation as a successful financial researcher. At present, the same portfolio manager often does not ask for extended explanations of why Mark suggested a particular stock. Now he is joking, "I have worked for my reputation for the past few years. Now, it is working on me. People just trust me."

The significance of being trusted for the participants of this study goes far beyond feeling confidence in someone's loyalty and good will. On one hand, the financial researchers value trust because feeling trust gives them comfort that other people are not going to harm a trusting individual. Also, trust reduces doubt and uncertainty about how trusted persons are going to act toward us. This attribute of trust is particularly important in the risky and uncertain business of financial decision making. When the interviewees use other analysts' products in their own research, they feel trust (to a varying degree) that the decisions were made rationally and void of biases and self-interest. On the other hand, confidence in other people's knowledge, expertise or competence, although giving an illusion of contentment and certainty, also always includes the possibility of betrayal, deception, disloyalty, fraud, dishonesty, trickery and corruption. As Coleman (1990) states, trust situations are those "in which the risk one takes depends on the performance of another actor" (p. 91). Indeed, the nature of trusting relationships and trusting person's unquestioned confidence in the best intentions of other people provide an easy opportunity to mislead trustees. Moreover, such actions remain unnoticed for a long time, and the victims often refuse to believe that the person they trusted acted in such a dishonest way.

Hence, vulnerability and risk are inevitable attributes of trust. It is important to note here that it is precisely this vulnerability that opens a new space to become in charge over what trustees think and how they act. It is not a surprise, then, that skepticism plays an important role in how people employed in financial organizations process information and structure their communication with different market participants. They prefer not to trust other researchers and their analysis until they form their own opinion. At the same time, they recognize the vulnerable nature of trust will give them a chance to influence others if they produce impressions of "trusted experts." Trust is essential in sustaining the professional image of a “knowledgeable,” “nice,” and “needed” expert. If they are trusted, the ideas they pitch to other researchers will be less critically assessed. Skepticism serves as a defense mechanism, while trust emerges as an instrument that overruns doubts and suspicions.

Performances of Professionalism and Emotion Work

The participants try to avoid leaving impressions of “intimidating experts” on their colleagues for fear of ruining trusting relationships. They work hard to perform “rational,” “knowledgeable,” “nice,” “needed,” and “trusted experts” in communication with their colleagues and competitors, because these impressions serve instrumental purposes and bring tangible results when they need to dig out a particular piece of data or get in touch with the management of a company they cover. Through strategically orchestrated practices of impression management, financial analysts seek to establish “expert power” (Porter, Allen, & Angle, 1981) which helps them validate their research as logical, reasonable and ultimately correct in future interactions. When “expert power” has been already supported by consistent accomplishments, decisions are judged not only by their own merits, but previous successes may also add needed shreds of persuasive power to convince other analysts that the produced research is correct or flawed. In this case, the actual credibility and expertise may be overestimated, while the source’s motivation and self interest in presenting information in a certain way are assessed with less scrutiny (also see Eagly & Chaiken, 1993). An expert’s reputation often determines whether other market participants (e.g., colleagues, portfolio managers, competitors, brokers, etc.) trust research conclusions and are inclined to implement investment recommendations. The reputation of “rational,” “knowledgeable,” “nice,” “needed,” and “trusted experts” is constructed through the following strategies.

Justifying mistakes. The analysis of the interview discourse suggests an interesting relationship between “reputation” and “mistakes.” On one hand, a good reputation is created when the minimum number of mistakes is made. Or, the absence of mistakes constitutes the core of analyses performed by “rational,” “knowledgeable” and “objective” experts. Making a mistake and publicly acknowledging an error can significantly dent even the most perfect reputation, because it suggests the possibility of failure and results in expectations of flawed research. Therefore, the reputation needs to be continuously maintained and vigilantly protected from rumors and scandals. When something goes wrong and a stock moves in the direction not predicted by the model, the financial analysts need to explain the rationale for their recommendations to the superiors (e.g., managing directors, portfolios managers, etc.), clients and colleagues. Interestingly, they will insist on the original analysis and will try to justify their decisions.

> During the presentation, I noticed that [this analyst] made a mistake. I think they did not use a good valuation method and had a lot of errors. I could’ve said right there that he doesn’t know his job good enough so he’s making mistakes. But I called him up later and told him that where he made those mistakes. Then I asked, “So, do you think it’s still a sale recommendation?” It’s weird because he for that specific case said, “That stock is worth thirty-two.” Than after I told him what he did wrong and we did the calculation together, it comes up with a stock price of forty. This puts him in almost a buy recommendation place. He doesn’t feel comfortable in the situation he’s in now, but I don’t think he will change the recommendation though. (Todd)

Todd seems surprised that the other analyst did not want to accept his mistake and change the recommendation. From the perspective of effective communication, the most rational action would be to admit the mistake and thank Todd for noticing it and helping to improve the analysis. However, the logic behind the other analyst’s refusal to admit his mistake, accept help and change the recommendation is different. He seems to be less concerned about the accuracy of his research and more mindful of what impression such actions may produce on Todd and other market participants who are already familiar with his initial view on the company. When they see the change, they may conclude that he makes mistakes and his future decisions should not be trusted. He might also be concerned with producing impressions of a "flip-flopper" (a person either unsure in his research or not caring about his own opinion) which will inevitably diminish his credibility as a research analyst. In other words, admitting mistakes has significantly more negative implications for financial analysts' professional reputation than accepting other analysts' arguments.

Discussion of mistakes is a more delicate process than reporting outcomes of successful decisions. Investment strategies that turned out to be unsuccessful are discussed in a way that diverts acknowledgement from the fact that crucial data points have been overlooked, or an erroneous statistical analysis has been chosen. For instance, the correct aspects of the analysis are emphasized and the presentation of the negative news is delayed to create impressions that the loss was the result of some unpredictable extraneous market circumstances. Or, when mistakes need to be acknowledged, analysts try to create impressions that they are presenting a balanced view, but in reality focus mainly on the correct aspects of their research. This lessens the impact of negative news by moving them to the end of the report, and concluding the discussion again with positive information and the advantages of their approach. In a conversation with Lo and Hasanhodzic (2009), Robert Prechter gives an even more paradoxical argument about being wrong and making mistakes:

> Being wrong in forecasting a market does not mean you have made a mistake. This is a probability business. If your principles are sound, you will be right a certain percentage of the time, which means that you will be wrong a certain percentage of the time. So, being wrong is a consequence of doing the right thing, not “making a mistake.” (Lo & Hasanhodzic, 2009, p. 75)

Performing objectivity. Objectivity, along with rationality, is an important aspect in the work of financial analysts. In a similar way, objectivity is used as a criterion to make judgments about the quality of the financial research and professionalism of the decision makers. In particular, Todd understands objectivity as a presentation of a balanced view (both positive and negative) of the company he covers. He disliked those researchers that obviously attempt to impose their ideas on him, clearly “talk their books” and are not generally interested in generating an objective outlook on the company’s performance. Todd rejects such work practices because they produce flawed (i.e., not objective) outcomes. Likewise, Mark believes that the key goal of the financial analysis is objectivity of the research processes:

> I like to discuss different ideas with him because there comes out something that I don’t know about my companies. I could own the stock and I’ll be pushing my idea. Then he will tell something that I don’t know about the company. I will not take it personally. I will be like, “Oh, wow! Thanks for the information!” And maybe I can do something about this because idea is again to be objective about your companies

David explicitly states that it is important for him to produce impressions of an objective decision-maker who examines different aspects of financial information including (and especially) those data points that might contradict initial conclusions. In doing so, he hopes not only to exclude any bias from the final product but also persuade his clients that his analysis deserves their attention. He elaborates:

> There are internal clients and external clients, so I always try to be a little corky and different versus like the status quo out there. I try to throw out ideas that most people don’t think about, even if there is a low probability of it happening it

> makes you step back and say, “Huh, I haven’t thought about that!” And you know, when I deal with clients, especially externally, I am trying to be very objective. People tend to have a lot of biases in our business in general and when it comes to which stock, which company people like. I am trying to present both the good and the bad and bend it back and forth. I would say, “Oh, I see where you are coming from, that’s a really good point. I also wonder XYZ.”

This study also suggests that objectivity is not simply a property of data or a characteristic of a person entrusted with the standard setting role (Gerboth, 1987), “it rather is a managed accomplishment” (Schneider, 2000, p. 161). On one hand, objectivity is understood by the financial researchers interviewed in this project as a personal quality or a research methodology that allow them to exclude personal biases from work processes. This meaning is widely covered in the research literature (for review see Porter, 1995) and often referred to as “the illusion of objectivity” (Berger & Berry, 1988) or “one best way” that can be discovered by “experts given sufficient data and authority” (Kuisel, 1981, p. 76). On the other hand, research becomes objective only if a board of experts entrusted with making objective decisions agree and guarantee “neutrality, efficiency and depersonalization” (Townley, 2008, p. 79).

As the interview discourse shows, products of the financial research take on objective characteristics when the financial analysts perform objectivity into being during meetings, discussions, negotiations, conference calls, and presentations. As such, objectivity often serves as a discursive resource that is strategically used by the participants in order to achieve at least three communication goals: (a) to frame their analysis as a high quality product; (b) to persuade other researchers to accept their ideas as rational and objective; and as a result (c) to use impressions of objectivity as additional persuasive power in interactions.

Mark learned about the notions of the ideal objectivity in financial research when he took graduate courses in finance and fundamental analysis. When he was hired as a junior analyst in an investment company, he became acquainted with a different type of objectivity:

> When I just started, one of my more senior colleagues said, "Never let facts get in the way of a good story." She was making a presentation to portfolio managers and I prepared some numbers for her. But in her presentation although she was correct in describing the general trends, she over inflated the numbers. After the presentation, I told her that she misquoted several numbers; and she said, "Never let facts get in a way of a good story." My boss also often says, "When you pitch an idea, be more salesy." Nobody is completely objective if you want them to buy into your idea. If you just say [to a portfolio manager], "This is a great company!" he will never buy this stock. If you know that you are right and that you can make a lot of money, you need to make him buy into this idea. Otherwise all your research is worthless. So, you make up stuff because you just can't say I feel that the stock is going up [or down]. You need to justify it with fundamentals. So you do it. Sometimes, you just make up stuff … When the stock you recommended will bring millions, nobody cares how you did your work!

This story shows an intriguing perspective on "objectivity." The formal goals of financial research are to collect and analyze all relevant data in an objective manner. To do so, the financial researchers first try to remove any elements of irrationality from their work by means of carefully monitoring their emotional experiences and blocking them if any feeling happens to arise. Echoing Brunsson's (1982) argument that "full rationality can only be reached by mathematical formulae or computer programs" (p. 31), the participants present themselves as rational "number crunchers" and frame their research as objective by emphasizing the use of mathematical models. Then, following the logic of advocates of a return to the traditional view of objectivity (for review see Rescher, 1997), the analysis of the same data points performed by different (but equally rational and objective) researchers using the same methods of analysis should produce similar if not identical research results. However, the recommendations posted by financial analysts from different companies show a great degree of disagreement about interpretation of the same companies. When I asked Mark to comment on my observation, he laughed, "Everybody makes objective decisions. Everybody's right. The decisions just are different."

In order to increase their chances of "being right," the financial researchers face the challenge to convince other market participants that their objectivity is better, more correct and more logical. To illustrate his point, Mark reproduces an instant messaging exchange[10] between him and one of the brokers with a mix of amazement and annoyance:

> *Mark* – Oh my God! Look at this metric! It looks bad! I don't understand! The stock should be going down. It's just bad.
> *Broker* – No, you don't understand! It's actually pretty good!
> *M* – The long loss reserve is low. So, if the credit cycle turns they will have more losses.
> *B* – No, it's actually pretty good!
> *M* – What do you mean? If you look at the average for the industry, these guys are way below the average. In fact, their long loss reserve as measured by reserve to number of the assets is the absolute lowest.
> *B* – They have a completely different credit exposure. It's a completely different loan book.
> *M* – Well, the metric's a little different but there's still a lot of risk there.
> *B* – Well, no ... half of it's secured by consumer real estate.
> *M* – (*And I started to dig deeper*) So, how much above is certain loan to value ratio?
> *B* – It's very little.
> *M* – What do you mean very little? What's the number?
> *B* – I don't know. I have to dig through the numbers.

Mark is simultaneously amazed and concerned that one of the broker's messages read "No, you are wrong! Point period and this is what the right answer is so and so."

[10] Part of this conversation was discussed in the section on skepticism. Each conversation and narrative usually reveals more than one aspect of the work of financial analysts. For instance, this description generates new insights not only on how financial analysts manage their internal emotional experiences but also reveals the negotiation tactics and also shows discursive tactics of relationship building which will be discussed in more detail the next chapter.

Mark agrees that the broker did ground his arguments in numbers, but he is disappointed that those arguments contained a very selective language from the filing for the company. He interprets the filing differently and gives his opponent additional stats on the portfolio which the broker ignores by switching the topic. Mark believes the he knew exactly the level of reserve and understood why Mark was so skeptical about his data presentation. However, Mark's broker does not accept other points of view because he is selling his positions.

This encounter demonstrates that each analyst defends his own "objective" research and "rational" point of view. Mark is trying to understand the rationale behind the other analyst's arguments and, therefore, asks probing questions. To his surprise, his colleague does not have a clear answer, making Mark suspect that "he is not objective" and "talks his books." Mark's colleague prefers to avoid direct answers and asks Mark to simply believe him – "No, you don't understand! It's actually pretty good!" "It's a completely different loan book" and "It's very little." The phrase "No, it's actually pretty good!" is used two times in this short dialogue. At the end of the conversation, Mark's colleague continues the same avoidance strategy and hints that his information is strongly supported by the facts, but he just need to further "dig through the numbers." On one hand, it may be that his research has indeed generated important insights into the company's financial performance which have been overlooked by other analysts including Mark. Therefore, Mark's colleague demands to be acknowledged as a "knowledgeable expert" who must be trusted without further questioning. He uses his reputation to justify his position and to minimize Mark's skepticism and doubts. On the other hand, the conversation also shows that trust and a sense of need in someone else's knowledge are not a given with a job title or past experiences. On the contrary, Mark's skepticism insists that the broker's statements must be supported with *objective evidence* each time he answers a question. Mark does not want to create an impression that he doubts his colleague and does not trust his competence, but he wants to make sure that nobody controls his own research.

Avoiding personal embarrassment. Fear of embarrassment plays an important role in interactions (Goffman, 1956a; Scheff, 1990; Schudson, 1984). Embarrassment is an unpleasant feeling of realizing one's own incompetence, being deficient in knowledge and skills or unfit to perform work duties. With embarrassment, as well as with other emotions, the key concern for the financial analysts is what impressions an embarrassed individual will produce on other people. The danger of appearing embarrassed is two fold. First, expressing embarrassment reveals the presence of emotions, which are not welcome in the rationalized context of financial organizations, especially during formal encounters with the companies' managements and members of other investment firms. Because emotional expressivity leaves the observers with the impressions that an individual is unable to control his or her appearances, people may form an opinion that this person also has little control of their work processes. As a consequence, "expert power" is doubted, and any future research conclusions may be treated with distrust and skepticism. The other negative outcome of displaying emotions at work is that market participants generally share not only research findings, but also spread rumors (often strategically) and gossip about each other (Biggs, 2006; Peterson, 2002). Precisely in these informal conversations, a reputation of a researcher is constructed and, unfortunately, the target does not have any control of the information flow and interpretation processes. The impressions may not be accurate, impartial or just, but this image often determines how valuable this person's work is perceived by others.

Embarrassment is one of the least desirable experiences, which become evident in the situations when an analysts fails to provide convincing answers to questions, to prepare for a meeting with colleagues or companies' managements, makes mistakes, overlooks data points, misses opportunities, etc. Therefore, the financial researchers interviewed in this study prefer to avoid the situations in which they may lose "professional face." For example, during group meetings with the management, they may want to refrain from asking questions for fear that other participants of the meeting will consider their question stupid and project this judgment on them. The participants always work hard to prepare well for public presentations on all levels. They digest enormous amount of information and attempt to take into account all major and minor details to demonstrate their knowledge and achieve a full grasp of the companies' financial performances over the years. Interestingly, although people on an individual level prefer to avoid feeling professionally incompetent, they may sometime want to embarrass others in public in order to diminish their competitors' "expert power." For instance, Edward recalls that during one of the meetings with the company's management, he was unpleasantly surprised when the CEO of the company purposefully tried to discredit his research in the eyes of the participants of this meeting. Because Edward's "sell" recommendation potentially could result in significant losses, the CEO needed to plant the seed of distrust and doubt in the quality of the product and the person who produced this research. Therefore, the CEO attempted to discredit Edward by questioning his credibility and highlighting inadequacy of the analysis.

Impression Management and the Principles of Social Influence

According to Abolafia and Kilduff (1988b), "market participants are compulsive sense makers, constantly interpreting their complex and uncertain reality" (p. 180). Their sense making is rarely a neutral process. The findings of this study reveal that financial research is hardly a process of mere information exchange void of any subjective involvement. On the contrary, researching a company, building an analytical model of its financial performance and publishing an investment recommendation occurs in the context of many communication events – meetings, conferences, discussions and negotiations – the participants of which perform emotion work through impression management tactics in order to shape sense making of other market participants. Emotions in this process serve as interactional resources that can be used to produce impression and influence other people's affective reactions (see also Robinson & Smith-Lovin, 1999). Using strategies of emotion management, the financial researchers construct their identity of rational decision makers, and define their roles of detached observers in the objective processes of financial research.

Financial analysts maintain professional appearances by hiding their feelings. They reject emotions in their work, but they also want to control other market participants' investment behaviors. Therefore, they often refuse to take into account other analysts' points of view, reject their arguments and defend their own research by "talking their books" and trying to convince others in the truth and logic of their analysis. Formal meetings, phone conversations, conference calls, email exchanges and even informal encounters become "power games," in which every participant struggles to establish his or her control over how others process financial data and develop investment strategies. Mark explains:

> It is very important to understand how we build models and how to support your ideas with solid research. Don't get me wrong. We spend a lot of time building and updating models, making changes and posting investment notes. But sometimes it does not matter. Even if you are right, you are wrong if nobody agrees with you and believes some stupid sales pitch. You are right only when everybody else thinks you are right.

In the interview to Schwager (2001), Stuart Walton similarly defines "the ability to communicate" as "the most dangerous thing" because very few people are able to resist a "great sales pitch":

> The only time I really got into trouble was when I fell prey to a great sales pitch … I worked with some great salesmen. They would say, 'Stuart, you have to look at this.' And sometime in a weak moment, I would rationalize that I'd done well and had some extra money to speculate with. Maybe this trade would work, and if it didn't, I'd get out quickly. Before I knew it, I would be down 20 or 30 percent on the trade. This is a lesson that I continually have to learn. (p. 20)

Walton suggests that skilful "communicators" know how to frame the information so that another individual would feel scared of having overlooked some key data points, and as a result, trust the suggested recommendation. Or, to prompt buying behavior, an experienced sell-sider will induce hope and exciting anticipation of instant gratification. The participants of this study mentioned several principles which help them successfully create impressions congruent with general societal expectations of financial decision makers and use these impressions to control other people's affective perceptions of the financial data, financial markets and their participants.

Unobtrusiveness. The most effective persuasive tactics are rarely recognized by the target of social influence as such. Many young analysts make a mistake of pushing their opinions on colleagues in an almost aggressive and imposing manner. This strategy produces an opposite effect. Their colleagues are not receptive to interesting, insightful and potentially profitable ideas. Moreover, they become irritated with the overly persistent (bordering with plain disrespect and rudeness) attempts to demonstrate the originality and value of recommendations. Annoying persistence is as futile of a persuasive tactic as threatening messages. Therefore, one is going to be more effective in exerting social influence when using subtler strategies, so that people would not even notice that somebody is framing a certain decision for them in a subtle but persistent and effective way. In particular:

> You start calling people after you buy the stock in your portfolios. You call and say something like, “Listen, (you play dumb a little) have you heard about this idea? You know I think such and such could happen, so this could be an interesting idea…” The reality is that you’ve done the homework on the company long time ago and you are just getting it out there. This is the art of persuasion. It’s all about how you present your ideas. If you know how to communicate your ideas, it’s very easy to make decisions for other people. You don’t just sit and look at your computer all day long. You make hundreds of calls each day. My boss spends most of his time talking on the phone. If you can’t communicate, you’ll lose. (Mark)

The very act of conversing and suggesting possible interpretation requires also intuitive knowledge of human psychology and specifics of heuristic information processing. The participants of the study often expressed their admiration of senior colleagues or famous hedge fund managers who easily could talk other investors into buying or selling a particular stock to their own advantage. Successful investors not only simply inform other people about the outcomes of their research, but they subtly create impressions that their conclusions are the most logical and, thus, accurately predict the stock price movements. For instance, Mark prefers to create impressions of a person who is genially seeking advice and assistance in his own analysis, or unselfishly wishes to help others by pointing out interesting pieces of data and sharing recent rumors:

> Well, it depends on a situation, but you can say, "Hey, did you hear this? Did you know that? Is this right? Does this make sense? I heard this from a very reliable source. What do you think?" And then, "Oh, by the way, such and such company told me that this is going to happen. This is very meaningful to their fundamentals. They just told me … that the credit losses are going up. If credit losses are going up, you know, they are going to miss earnings. Returns are going down, etc. etc. etc. Things unravel." But then you go, "By the way, sh sh sh! Keep it quiet because, you know, it's just for your information. I don't want the company to know where this thing came from. They only told a few people and myself included; and if they think that I told people, they'll never tell me things again." Saying something like that to a sell-sider guarantees like that [*snaps* fingers] everybody's gonna know very quickly. (Mark)

In the above reproduction of a conversation with a colleague, Mark lets his colleague know that he considers him a rational person and respects his research skills. He initiates the conversation by inviting his colleague to look at the fundamentals. Then, he seems to doubt his own conclusions and asks for help as if he was not sure how to interpret the news. By asking "*Is this right?*" and "*Does this make sense?*" Mark discursively recognizes the other person as a more "knowledgeable" and experienced than himself whom he *needs* to clarify several points. Furthermore, Mark mentions in confidence that he has heard this information from a reliable source[11], thus suggesting that he not only respects the colleague as a professional, but also considers him as a reliable, trustworthy person. Finally, he intensifies the produced impression by asking "to keep it quiet," which suggests the exclusivity of the information and the relationship. The request to keep this information secret should significantly increase its value in the eyes of the other analyst. For Mark, the hidden objective of this conversation is *not* to entrust the person he likes with an interesting piece of news to keep it secret, but on the contrary, to spread his research conclusions to many members of the broker's network.

[11] Usually, the names of sources are not mentioned in such conversations. The reasons and implications of such strategies will be discussed in more detail in the next chapter.

Framing. Efficient market theory states that “a market in which firms can make production-investment decisions, and investors can choose among the securities that represent ownership of firms' activities under the assumption that security prices at any time ‘fully reflect’ all available information” (Fama, 1970, p. 383). The idea is that “stock prices always incorporate the best information about fundamental values and that process changes only because of good, sensible information meshed very well with theoretical trends of the time” (Shiller, 2003, p. 83). In this case, attempts of individual investors to influence financial behaviors of other market participants by means of different persuasive tactics should remain fruitless; and rational expectations models would indeed provide a clear unequivocal picture of the financial markets (Davidson, 1990; Kaufman & Woglom, 1983; Shiller, 2003). If stocks have intrinsic value and their prices accurately represent companies’ financial performance, the way information is reported and perceived should not affect investment decisions and stock movements. Because intrinsic value is constant in each information transaction, the same pieces of financial data should lead to the same recommendations. However, the stories discussed in this chapter show that the interpretation and analysis of same facts varies from one researcher to another. Moreover, the financial analysts often purposefully frame the data presentation in order to control other investors’ perception of the data and in this way to influence their colleagues’ perceptions and behaviors.

The financial analysts interviewed in this study have learned through experience how to channel the streams of information and to shape perceptions of market information using the framing properties of emotions[12]. For instance, exaggeration is

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[12] The claim of framing effects of emotions is supported by many studies (Bless et al., 1990; Forgas, 1995; Gilovich, Griffin, & Kahneman, 2002; Hammond, Keeney, & Raiffa, 2006; Nabi, 2003)

used to frame research findings in order to boost either positive feelings of confidence, happiness and excitement or negative emotions of fear, worry and anxiety depending on the desired outcome. When analysts "push back" someone else's idea pitch, they will underscore negative implications of the proposed ideas by inducing disbelief in the positive outcomes of the suggested course of actions and provoking worry, concern, fear, and anxiety:

> Hedge fund monkeys would tell you that mortgage companies are all going to fall down because interest rates will go up. Lots of people who got mortgages should not have gotten them. Now they will default. Mortgage companies will take losses. Someone will go out of business. And, they'll all short the stocks. A lot of them are. And they tell you, "They all need to be short. If you long, meaning that you own, you need to be selling them because they are toxic, and things are going to get all so much worse." (Mark)

Here, Mark clearly sees the hidden agendas of analysts from hedge funds to persuade him to short his positions on mortgage companies. Therefore, they draw his attention only to the negative aspects of owning their stocks without discussing in-depth both advantages and disadvantages in buying or selling[13]. Their objective is to make other investors believe that long term investment is a mistake. So, they paint a dark picture of devastating losses for mortgage companies and their investors. Thus, they strategically trigger feelings of apprehension and fear, which should set off selling behaviors. This strategy proves beneficial to those investors who are interested in lowering the price of this stock. Following the same logic, positive factors will be exaggerated when the analysts are interested in other investors to "pile in." Todd adds:

> If I do a recommendation on a stock, and somebody asks me what I like in terms of stocks generally. I'm fully talking what I like. So I'll say, "Oh, this is a

[13] I contacted several participants at the end of 2009 to inquire about their opinion on the current financial crisis. They were unanimous in pointing out that the one of the most devastating consequence of the current market crash is also confidence crisis. That is, "the government had to step in" because due to lack of trust, banks refused to lend money not only to people seeking loans but also to each other.

> company that I like the most. And this is why." So, you're overly positive on something, probably more positive than you actually should be on something.

Cultivation. It is also important to persuade as many other market participants as possible to enact the same investment behaviors. Financial analysts spend much of their work time talking to researchers from other financial firms, not only to obtain information, but also to spread their interpretation of the recent events. Some financial analysts from sell side focus their efforts entirely on increasing the volume of their calls. Often they would call the same analyst several times a day. This sometimes irritates researchers working on buy-siders, but at the same time, gives an idea about what mood dominates the market.

> We talk to each other via instant text messaging, through Bloomberg. We talk on the phone all the time. We go out. We go to trips. The most recent trip to California is like 12 to 50 different people, a bunch of people from hedge fund community. And they all go, "This is our position and this is what you should do. This is clearly going to implode. … All these companies are going down." Etc. etc. etc. … If you take this at face value, you just going to say, [mimicking] "Oh, wow! It's time to pile into the trade. Let's also be short because they are gonna fall and we all are gonna make money." OK, what if they are wrong? And what if this is a herd mentality … and marginally there is good piece of news. And, the way it usually works is a few guys do a very good work. They put on a position and they tell everybody else. And the news spreads very quickly. When everybody gets on the same side of the trade, the stock goes down or goes up if it's the other way round. They buy first and then they tell everybody how great the story is. I talked with people from one of the largest hedge funds, but I bought this stock earlier than they did. They bought the stock of this company and then started pushing it very hard. They told everybody how great the company is; what their expectations are; and people [other investors] of course piled in. And of course, the stock went up. (Mark)

When one focuses his or her efforts on influencing financial decisions of different market participants, the same interpretation is distributed to many recipients:

> I would talk to them and explain why I thought it was a good idea. Then I would tell the same thing to other buy-siders … Even after the IPO was placed I would tell buy-siders what I thought of the numbers and what the liability was like in my view. At the end, investors figured out that the liability wasn't as big as they

> originally thought, and then they forgot about this liability altogether because they realized that the liability wasn't going to materialize for 5-7 years. In 5-7 years there is so much stuff that could happen. Maybe the company won't even exist in 5 years. Maybe somebody buys it, but today there is a good opportunity to make a lot of money. As I predicted, when the stock started trading, it surged up. So, it's a kind of interesting to think … I am wondering how much of my sharing my analysis with other people had to do with the surge in the stock price. Then, another company decides to go public because this firm did so well. Could I have played a role in their decision to go public? (Mark)

Never ending streams of financial information, in the form of companies' reports and filings, news covered in the media, specialized financial databases, personal conversations, formal meetings and many other sources, combined with the overwhelming volume of research reports produced by sell-side analysts and companies, may result in a tremendous information overload. One of the participants compared the volume of information a financial analyst has to digest every day to a "jungle of facts." On one hand, however, other people's analyses may provide a useful guide in understanding the dynamics of the market fluctuations. On the other hand, the same piece of research distributed to many recipients becomes a powerful tool of social influence because as research (Bikhchandani et al., 1992; Shiller, 1995) shows people do take into account the information revealed in others' actions. A participant in Asch's (1952) study explains, "To me it seems I'm right, but my reason tells me I'm wrong, because I doubt that so many people could be wrong and I alone right" (p. 464). The conformity to the behavioral patterns of the preceding individuals and assumptions of the fallacy of one's own research and conclusions create a type of herding behavior known as "information cascades" (Shiller, 1995). The more reports with a similar message a financial researcher hears from different people, the more he or she might feel inclined to agree with the prevailing views, disregard his or her initial research findings and, moreover, consider compliance with a dominant market mood as a sign of rational assessment of a current situation.

Thus, the meaning of information goes beyond merely denoting a collection of news, reports and facts. Its value and applicability are negotiated in discussion about market trends, companies' reports, and more efficient ways of conducting fundamental analysis with different market participants. During the first interviews, I had an impression that the participants did not feel quite at ease when I asked questions about how they pitch their investment ideas. The most common responses were: "I collect the information, enter the numbers into the model, and then try to understand what's going on now and what will happen next." Later in the interview or in the follow up interviews, I can not say that I heard completely different stories, but they were enriched with surprising details which transformed just "crunching numbers" into detective work and power games.

Summary

In *The Nature of Deference and Demeanor,* Goffman (1956b) argues that "when an individual becomes involved in the maintenance of a rule, he [or she] tends also to become committed to a particular image of self" (p. 474). The analysis of the interview discourse shows that the financial analysts are committed to sustaining a reputation as "rational," "knowledgeable," "nice," "needed" and "trusted" experts. Because emotions are generally viewed as not only irrelevant aspects of human experiences, but often harmful for the quality of financial researcher, the people employed in financial organizations are very careful about what emotions they feel, how they display these feelings (if they are impossible to suppress and hide from the eyes of the observers) and how they could take advantage of other analysts' passions, moods and sentiments. Furthermore, internal emotion management has two goals: to "tune out" feelings from analytical processes, and to perform the lack of emotional involvement and controlled affects.

These findings suggest that the participants rationalize emotional experiences and take a rationalized approach to their management. If expressions of anger help them obtain the piece of information they lack in their analysis, they will yell and scream obscenities, challenging their own statements that the "intimidating expert" is not a desirable image they want to produce on other people because it is the least effective persuasive technique to earn trust and confidence of different market participants. If the goal of an analyst working on the sell-side is to increase the amount of the commissions, he or she will suppress anger and resentment towards an arrogant and rude client, and will always act "nice," responsive and courteous. Personal feelings indeed seem to become irrelevant when bigger and more important assignments are at stake.

The performances of the desired professional qualities in communication with different market participants along with the evidence of superior analytical skills and consistent positive attribution construct an overall reputation of financial analysts. Contrary to the common belief that "crunching numbers" constitutes the core of financial research, the interviewees revealed that they employ well aimed strategies that help them gain control over communication processes. The very acts of talking, sharing news and asking questions transform the meaning of financial information as "objective data" into the tool of social influence. The research on behavioral finance (Joel, 2006; Lowenstein, 2006; Nofsinger, 2005; Rubaltelli et al., 2005; Shefrin, 2002; Verma & Soydemir, 2006) presents a controversial (but both frightening and appealing) argument that “financial markets are neither rational nor efficient” (Landberg, 2003, p. 79). Bernstein (1996) contends the human reaction to uncertainty leads to “repeated patterns of irrationality, inconsistency, and incompetence in the ways human beings arrive at decisions and choices” (p. 298).

Interestingly, although the participants insist that their work is objective, and a rational endeavor and that the proper application of mathematical methods of analysis allows them to eliminate subjective biases from the research processes and achieve the ideals of economic reasoning, they still use discourses of rationality as instruments for organizing and managing of “irrationality” (human factor) of financial investing. These findings present the grounds to make the assumption that a stock price arises out of the conflict of interests strategically pursued by different market participants, and not out of the congregated chaos of individual irrational behaviors. This conflict of interest is enacted in carefully orchestrated through persuasive actions of different market participants who seek to gain control over interpretive and organizing processes. For example, excitement and positive expectations motivate people to see more positive aspects of this information than negative, and creating feelings of confidence and optimism. When focusing only on the beneficial features, people often overlook disadvantages and risks. In addition, these feelings tend to override caution and skepticism thus suppressing systematic assessment of a particular investment strategy. In a similar vein, fear, anxiety and concern are used to motivate selling behavior. Therefore, sharing information and offering opinions are as important for the financial researchers as obtaining facts, news and data because in the process of trading opinions, facts are selected and presented with the purpose to frame their particular interpretation. And, an analyst's reputation of "rational," "knowledgeable," "nice," "needed" and "trusted" expert adds important shreds of persuasive power.

Chapter 7
Emotion Work and Networking in the Financial Industry

Emotion work, whether it is viewed as management of one's emotional experiences or enactment of specific emotions in accordance with organizational regulations in the form of emotional labor, has important implications for building and maintaining work relationships. For one, emotions are relational phenomena (Denzin, 1984; Fischer & van Kleef, 2010; Van Kleef, 2009; Vangelisti, Maguire, Alexander, & Clark, 2007). The meaning of feelings and the rules of appropriateness are socially constructed and maintained in social relationships (Bigley & Pearce, 1998; Parkinson, Fischer, & Manstead, 2005; Wellenkamp, 1992). Emotions are felt relationally and interpreted in terms of social relationships (Denzin, 1990; Goffman, 1967; Hareli et al., 2008; Harré, 1986; Tiedens & Leach, 2004). Emotions are "modes of communication within relationships"(Burkitt, 1997, p. 37). Their meanings are constructed within the frames of these relationships (Lutgen-Sandvik, 2003; Tracy, Lutgen-Sandvik et al., 2006).

Webs of interrelated networks constitute a unique context for performing emotion work and interpreting emotions (van de Bunt, Wittek, & de Klepper, 2005; Waldron, 2000; Weick, 1995). Because organizational context is defined by the features that distinguish it from the context of personal relationships, people may experience and make sense of emotions differently at work and at home (Game, 2008; Heise & Calhan, 1995; Lutz, 1988; Perrons, 2003; Roth, 2007; Runté & Mills, 2004; Scheff, 1990). We purposefully manage other people's impressions about us, making sure to appear as pleasant, professional, caring, and supportive individuals. It is important to note that emotive expressions should not be viewed as mere signals of feelings that originate in the depth of the human heart or psyche, but expressions are “signs in the networks of social relations and interdependences” (Elias, cited in Burkitt, 1997, p. 45). Smiling or laughing may signal feelings of joy and happiness. Also, smiling may signal one’s intentions to appear friendly and maintain friendly relationships with other people. Humor plays one of the key roles in maintaining relationships on friendly terms, and can therefore be viewed as strategic emotion management aimed at strengthening or restoring relational ties (Collinson, 1988; Francis, 1994; Hatch, 1997; Martin, 2004). Hence, the examination of practices by which employees collaboratively co-constitute, manage and negotiate workplace relationships is central to a full account of emotion work.

Puzzling Experiences

I experienced the importance of relationships in the work of financial analysts first hand when I attempted to recruit participants for the study and schedule interviews. I read extensively on qualitative methodology and followed recommendations on conducting interview research explicated in textbooks and research manuscripts (Gubrium & Holstein, 2002; Kvale, 1996; Silverman, 2005; Spradley, 1979; Strauss, 1987). However, I failed to schedule a single interview. I obtained contact information of prospective participants employed in different financial organizations through my personal contacts and sent emails inviting people to participate in this study. To my frustration and disappointment, I did not receive a single response even notifying me of their refusal. Given the nature of the financial industry, I realized by then it would be virtually impossible to gain access to companies’ documentations, email exchanges or any internal databases. However, 100% non-response was puzzling and discouraging. A friend of mine only laughed when I vented my frustration:

> What did you expect? Nobody cares about your research no matter how interesting it might be. Just think. How will a guy from KP benefit from talking with a student from Rutgers University? You will take at least half an hour of his time which he could spend making calls, reading reports or finishing a project. You do not have anything to offer him. He is thinking in a risk-reward mode. What does she know? How can I use this knowledge to my own benefit? How can I improve my own performance? Who does she know? Will talking to her help me make more money? You are smart and your research is really interesting, but you are absolutely useless to him. He won't gain anything. He'll just waste his time. This has nothing to do with you. It's just how things work here. If I didn't know you, I would've deleted your email without even reading it. Well, I'll try to help you out.

My friend indeed helped me. Within a week things changed. People who did not respond to my inquiries for the past several weeks expressed an interest to participate in the study. Moreover, they apologized to my friend and I for not responding sooner, for they did not realize that we knew each other. As a result of my friend's help, several financial analysts agreed to meet with me and talk about their work experiences. Their perception of me did not change and my value to them remained the same. However, it appeared that by helping me with this research project and sharing their experiences, they in fact did a favor to my friend. My friend was a contact in their networks, and their goal in talking with me was to maintain relationships mainly with this person.

In the interview discourse, relationships within the networks (in organizations, with clients, companies' managements or other financial organizations) are pictured as a quintessential element of financial analysts' work. For instance, Josh has worked in an equity research company for many years. He considers the extensive list of contacts he has developed and good, trusting relationships with the people in his networks to be the foundation of his professional recognition and success. Building relationships is "a real core about … what you do" because "it's not what you know, it's who you know." At the time of the interview, he was seeking employment in a different company and was going through a series of job interviews. He was not surprised that the members of the hiring committee in the company, who soon offered him a job, did not test his knowledge and understanding of research approaches to the market analysis, but their questions were structured to elicit information about what kind of relationships Josh had in the industry:

> It's all relationships. During the job interview, I was never asked finance questions. I could be the biggest moron in the world. I could know nothing. I guess they figured, that doing the job I was doing, I must know what I'm doing, but they never tested me. What they cared about is my rolodex. All of them cared about my rolodex. Who do you know? How do you know them? How did you build your relationships? And they did do backgrounds on me. They did call CEOs and ask them about me. Evidently I must have gotten good reviews, because when I sent out an email saying, I'm leaving, a lot of people said that they knew that this was in the works because they had been getting calls.

In a similar vein, relationships and ten year experience of building relationships with different market participants was the reason Mark favorably viewed hiring an additional analyst. He said, "She's worked in the industry for 10 years now and has many contacts. She'll be a good addition to our team."

The importance of the relationships in the financial researchers' work was consistently emphasized during the interviews. Therefore, it seemed logical for me to examine the participants' networks of relationships in more detail. A social network perspective allows one to study the structure and relational content of the participants' networks of contacts (Brissette, Cohen, & Seeman, 2000; Contractor & Eisenberg, 1990; Doerfel & Taylor, 2004; Mizruchi, 1994; Monge & Contractor, 2003; Porter & Powel, 2006). Networks are generally understood as "sets of repeated relations between individuals linked by occupational, cultural or affective ties" (Peixoto, 2005, p. 96). Networks differ in size, density, structural organization and communication patterns

(Monge & Contractor, 2001). Relations within networks are defined by linkages among social actors.

A social network approach also suggests that network members are interdependent social units whose relational ties are channels for "flow" of resources (Krackhardt & Brass, 1994; Monge & Contractor, 2001; Tichy, Tushman, & Fombrun, 1979; Wasserman & Faust, 1994). Because the primary tenet of the network perspective is that "the structure of social relationships determines the content of those relationships" (Mizruchi, 1994, p.330), the research focuses on identifying nods in the network and uncovering relational ties among them by measuring size, inclusiveness, component, connectivity, connectedness, density, centralization, symmetry and transivity (Brass, Butterfield, & Skaggs, 1998).

The analysis may also center on ego networks, unearthing the patterns of communication through which an individual builds relationships within his or her network (Cross & Cummings, 2004; Marsden, 2002). In studies of egocentric network, respondents are asked to identify people with whom they have specified relationships (Knoke & Yang, 2008). On the clique level, the analysis will uncover how individuals are clustered into different parts of the network. Measures of frequency or intensity of communication help identify such groupings (Monge & Eisenberg, 1987). Finally, a focal point of a network level is the density of the network as a whole which helps unveil "the extent to which the members of the network are interconnected" (p. 313). The standard measurement includes an extensive questionnaire in which the respondents are asked to give information about their ties or their perceptions of other people's relations within the network (Cross & Cummings, 2004; Marsden, 2002; Wasserman & Faust, 1994). For instance, in the study of friendship ties and organizational turnover, Krackhardt and Porter (1985) asked the participants to identify friends in their network and also check the names of those people who would be considered friends by other employees. Exchanges of electronic messages are also used as data in the analysis of relational ties in the network (Ahuja & Carley, 1998; Haythornthwaite, Wellman, & Mantei, 1995).

In order to examine the participants' networks, I asked them to identify their contacts, and also talk about the strategies they used to build and maintain relationships with team members, companies' managements and colleagues from other investment firms. To my disappointment, the financial researchers readily elaborated on the importance of the networks and shared some of their experiences, but they politely avoided mentioning names and identifying people in their networks, preferring to talk about them in the most general and indirect manner. I then slightly modified interview questions and developed a chart that would help me guide the discussion. Unfortunately, the chart did not help either. The participants continued to avoid discussing the specific people in their networks.

Out of frustration, in one of the last interviews conducted, I asked a participant to comment on my failures and explain to me why networks are treated with such sanctity by every person who participated in this study. To my surprise and embarrassment, the interviewee laughed and exclaimed that it was really naïve of me to presume that a financial researcher would reveal his or her sources and identify contacts to whom he or she turns to request information or just exchange ideas and opinions. In order to respect the participants' concerns, and in a way to maintain my own relationships with them, in the subsequent interviews I avoided direct questions about the networks and abandoned my chart. I asked only general questions about the relational aspects of their work. Later, when I read and re-read the transcripts I looked for clues in the interview discourse that would shed some light on how and why the financial researchers protected their networks. Also, I tried to understand the significance of such silencing practices and the implications they have for developing relationships in the financial industry. Is this simply the case of personal discomfort to talk about other people and relationships with them? For instance, although "third-party gossip … serves to reinforce existing relations, making ego and alter more certain of their trust (or distrust) in one another" (Burt & Knez, 1996, p. 83), people may feel reluctant to publicly admit that they gossip and choose to label gossiping interactions generally as discussions of other people's behaviors (Nekrassova, 2006). Or, does the topic avoidance signify secrecy as a type of information management (as in Brown, 1990)? In either case, silencing implicitly suggests that networks play an important role in the work of financial researchers.

Staying Connected: Importance of Networks

When I first started this research project, I believed that in order to conduct a comprehensive analysis of a company's financial performance, one needs only knowledge of research methods and relevant data. Information about companies' financial performance is public and is therefore readily available in the form of different filings, annual and quarterly reports, presentations, transcripts and documents. A number of firms (e.g., Bloomberg, Thomson-Reuters, etc.) specialize in creating financial databases and providing financial professionals with the information tools on a single, all-inclusive platform. Therefore, there seems to be no reason for financial researchers to spend "all day on the phone," "make hundreds of calls every day," travel to meet with the companies' managements, and attend conferences.

The reality, however, is that in order to make "rational" decisions grounded in the "objective" analysis of financial information, the participants need to obtain different perspectives and interpretations of these data. No single source can possess all data, and will most likely be biased toward a certain data interpretation and investment strategy due to personal desires, beliefs and motives. For instance, researchers working on the sell side might be motivated to sell their research in order to increase the size of the commission regardless of its quality. Hedge fund analysts may be motivated to "talk their books" and persuade other market participants in pursuing a certain investment strategy because they own the stock and are interested in selling it at a higher price. A colleague from a different investment firm may simply be too tired, stressed out or in a bad mood, and therefore, will not be willing to share his or her views. Thus, the art of a comprehensive research is to find a way to "extract" facts, news, and perspectives from those sources who possess these data points. As Mark sarcastically noted, "Do you think I have a special database where I get good information? [laughing] No! It's *your* job to get what you need. How do I do this? I talk to people. Half of my day I spend on the phone talking with people." I wondered whether I would receive the same information from his sources, he laughed, "Of course not! You've got to have good *relationships* first! Nobody will tell you anything until they *trust* you."

The importance of networks becomes evident in the fears of making wrong impressions on colleagues, thus losing their trust. Mark recalls a conversation with James – one of the analysts from an equity research company whom he considers "one of the smartest guys." He is among the very few people whom Mark trusts and enjoys discussing companies with, and also feels confident to ask for help or advice. James invited analysts from different investment firms to an annual conference. A few weeks before the conference, Mark received an email forwarded to him by James' associate. When Mark scrolled down the message, he read James' instructions to invite only forty of their "best clients" out of 250. Unfortunately, James' colleague did not read the instructions carefully and forwarded the entire message to all 250 clients.

The implications of such careless actions are far more serious for James than merely finding himself in an embarrassing situation. First, 250 people obtained the names and contact information of this equity research firm's clients. Second, James explicitly instructed his associate to select only their "best" clients ("meaning only highest paying clients are invited"), which may be interpreted by those who received the email but were not invited later that they are less important. As a result, they may rate James' performance less positively. Third, James' reputation as a trusted member of the network may be damaged. A trusted person should be more careful in his or her communication and should not make such embarrassing mistakes (even unintentionally). As soon as Mark received this email, he immediately called James and joked whether he was important enough to be invited to the conference. James' first reaction was, "Did he really do it? Is he a fucking moron? Don't tell me that he forwarded the entire message!"

Mark decided to terminate the relationship with one of his contacts because that person violated an unspoken rule of confidentiality. Specifically, Mark "dug out" some facts that, in his opinion, should negatively impact the company's performance. Knowing that George (an analyst working in a different financial organization) covered the same company, Mark decided to share this information and ask for his opinion on the new data. He felt quite satisfied with the constructive mode of their discussion. A few hours later Mark received a call from one of his brokers, informing him that George immediately after his conversation with Mark, contacted the company's management and revealed not only his research conclusions but his name as well. As a result, Mark is "done talking to him."

> He is out. He wanted everybody to like him. What he did is just stupid. What did he gain? Did he really believe that I won't find out? Is he that stupid? Whatever you do, whatever you say, you can't keep it secret in this business. In just a few hours a friend of mine who works at NL called me and said, "Why did you talk to that guy? I told you several times that he is stupid and you should not talk to him. Do you know what he did? He called the company and said everything you told him about them. Of course, they were mad at you and said that your opinion does not count, that you did not get the whole picture and your analysis is biased. But they were really furious when they called me." That guy told them, "You know, I just talked to Mark from TM who believes that … [*Mark requested to omit this information from the dissertation*]." This guy is so stupid. I understand that he wants the management to trust him, but it is me who rates his work and pays him commission. I have two hundred other brokers and I don't lose anything if I don't talk to him. I did him a favor but he betrayed my trust. So, he is out.

As the above stories show, the participants of this study place much value on the networks of relationships. In the sections that follow, I will discuss several points that generate insight into the importance of relationships in the participants' work.

Access to information. The first and probably the most important reason for shielding networks from those who can potentially injure relationships is that networks provide an access to diverse perspectives on the financial markets. These views help financial researchers form a better understanding of the current and past events:

> Information is power. That's all we're here for. Wall Street is all about information. That's all it is. What does Wall Street do? It exchanges shares. It's a stock market. Shares go up and down based on information. So, if you have information before anybody else, you got power. (Josh)

Mark is convinced that "somebody always knows something." He says, "There is always a lot of information out there. You just need to get it." Josh knows exactly how to "extract" information from his networks of relationships:

> For me, it's [networking] access to information. When I want to know something I got a hundred people I can call. Let me give you an example. News came out about a fraud. Now, everybody wants to know what were the profits, who were the other vendors, who could be possible liability. I knew the answers to these questions within five minutes, and nobody else knew for days. You know how? … If I want to know something about you, I'm not going to call you. I'm going to call somebody else who knows you, or your competitor. I'll call two or three different people that have different relationships with you. So I thought, I was trying to figure out if it was either PK or SM that was liable, because they were the processors. Instead of calling PK and SM, I called the smaller guy, a guy who I knew had done business with both of them and had recently moved to running one of the competing companies where he was a former bank executive. The first thing I said was that I was trying to find out if it was PK or SM. I figured it would be one of them but actually it was him. He was the guy that was the one and not PK or SM. He said not to tell anybody. And, I didn't tell anyone. I have not told people many, many times to preserve the value of the relationship.

This story is noteworthy because on one hand, Josh was able to discover valuable information about an important event which had a profound effect on the stock market at that moment. It is likely that only a few analysts possessed knowledge of the truth. Being a sales person, Josh could have distributed this information in order to score with many institutional investors and, as a result, possibly receive higher ratings and better annual compensation. However, he chose to keep this sensitive information confidential, using it only to perfect his own analysis. At the first sight, it appears that Josh missed an opportunity to make money and maintain or improve relationships with other people in his networks. However, by having kept this gained knowledge a secret, he not only preserved his relationship with that individual, but he reinforced his reputation as a person who can be trusted. Had Josh shared the truth about the three companies with other analysts, he would never be able to use that person as a source again. Even worse, that person would have spread information through his networks, indicating that Josh can not be trusted. Although Josh did not receive any monetary profits from keeping the information to himself, he gained social capital, which is often more valuable in the financial industry.

It is particularly important to have good relationships with companies' managements:

> Companies tend to only publish the good things, not necessarily the bad things … Sometimes they will, and sometimes between body language and tone they'll tell you. Plus, I think companies are much more apt to talk to you off-line, you know, one on one, over meetings are kind of more detailed then they would published or on a quarterly conference call. A lot of these companies will do quarterly calls with, say, a hundred people listening in, So obviously in more intimate settings they tend to be more revealing. Some are much more guarded than others. (Edward)

Relationships between an analyst and a company's management often determine the degree of willingness to provide deeper insights into their interpretation and projection of the company's financial prospects. It is important to emphasize that the phrase "provide deeper insights" does not mean that certain information is revealed to some investors and hidden from others. This practice is called insider trading, and is illegal. If a CEO or someone from the top management accidentally reveals sensitive internal information to one analyst during a meeting, they are usually pressed to make public announcements because this analyst is not allowed to use this knowledge in his or her research and recommendations. However, they may choose to meet, through brokers, only with those institutional investors who established trusting relationships with them to discuss and explain their vision of the quarterly or annually published financial reports.

> Management does not tell you everything. For instance, … this company has operations in Canada but they won't really talk about their operations. What I think is probably because their operations suck that they're not telling us about it.

> But then it's a joint venture, and you know, we might not be able to talk to the other company that does joint venture with them because they don't know who we are, they don't trust us, but they might want to talk to one of our clients, or a hedge fund, because that client may be invested in their company's stock. They might be a major share holder. So, they might have information that we don't know about. For instance, there was a storm in Canada. Lightning hit one of the rigs that did operations a lot. The company that did joint venture with that company told all their investors what had happened. We probably would not have been able to find out about it if we did not talk about it to our client – hedge fund –who also holds chairs in that company. That hedge fund told us that operations went south because the lightning hit the rig and they could not get gas out of the ground. I think in that way, you can make more informed decisions about what's going on up there because you have all information. (Emily)

Emily's team was able to find crucial information about the company's operations only because of the established relationships with one of the hedge funds. Had not they obtained this data, they would have made a mistake in their analysis and produced an erroneous recommendation. This example is especially revealing. First, weather forecast is available for anyone on the Weather Channel, news programs or major search engines. Second, weather is not a data point that is normally used in the mathematical analyses of fundamentals. Nevertheless, in this instance, knowledge about weather conditions had more weight than any statistical formula. Unfortunately, such facts often become lost in the endless stream of other seemingly more important news, numbers, reports and filings.

Mark recalled a similar situation which shows that in many instances, knowledge about trivial and seemingly insignificant details may determine the direction of the analysis and shape final research conclusions. He heard form one of the brokers who serviced his account that the CFO had resigned from his current position and accepted a new job in a smaller company.

> It never happens because it's less pay. You just don't move like that. Something must have happened. My job is to figure out what this means … Is he trying to be a CFO and then move up to CEO and this has been pre-arranged? And if you are a CFO of $25 billion company moving to being a CEO of a $5 billion bank this

> might actually be a better thing because you are going to be paid more than a CFO, but plus you are also going to be in charge. It's important for some people, for a lot of people. So, I'm calling her, "What's going on? What do you know? Tell me what you know. Get a hold of your contacts." I actually don't know what her contacts are, but I think they are pretty reliable. And probably she talked to her bankers, she talked to her lawyers that she knows, and maybe she talked to some contacts at the company. I don't know, but she called me up and said, "OK, from very reliable resources I am hearing that this is the reason why he quit. He quit because the CEO made his job very difficult, and chances of him getting a CEO job [in the smaller firm] are pretty high. So, that's why he made the transition. Oh, by the way, there's something else that's involved that I can't tell you right now. In one week I will be able to tell you." It was something like that, but the bottom line is she has a network of like gazillion different people. She related this information to me, but she will never tell me who these people are. Even through her, I will not have a direct access to this person … I share with her back and forth. Although I don't know her sources, she is my link to them. Also, I may know something from my sources what she does not know and I can relate this information to her and get something in return, i.e. her loyalty. So, next time she finds out something from her contacts, she's is going to let me know. But to tell her that this came from this guy, absolutely not. I will never reveal my source, because God forbids she knows that person, and … I'm done. Well, not done but this link is going get killed and this link's connections are going to get killed. And, these are important connections because they lead a bunch of other connections that I don't have a direct access to, but I'll still get information [from all these connections]. (Mark)

The above quote is noteworthy for several reasons. First, qualitative data may seem of no consequence to those analysts focusing all their efforts at building mathematical models and conducting analysis of fundamentals. Such analysts, unfortunately, miss data points that are crucial in "seeing a bigger picture." Second, qualitative data is often available only through networks of established relationships with brokers, companies' management, traders or other analysts from investment firms. The degree of trust between researchers, brokers and managements empowers reciprocal information sharing and facilitates mutual social influence. However, trust will diminish if the unspoken rules of information exchange are violated.

It is especially important for analysts working on the sell-side to maintain relationships with both companies' managements and institutional investors.

> Another way to get paid is to bring someone [clients] to see an accountant. Now, if you have good relationship with the management team, they'll be like, "Yea, come on in. We'll see you in March." And then when you take someone to meet the management, they'll pay you for that company access. If you're someone who's a little bit more critical at management, and management doesn't like you, they may be less willing to let you come into their shop. Then the client will go with somebody else, and you are not going get paid. So in that way, having a relationship with management is helpful because you can provide management access to some of your clients. But ultimately I think the job for me is to be independent and if you are, you know, very very close with management, sometimes your integrity and your independence can be compromised. That's what I call the travel agent model … It's a really easy way to get paid. You do not do any work and just do a lot of field trips that take people to managements. And there's value there. (Eric)

Josh expresses a similar sentiment and points out that the best way to develop relationships with a company's managements is not only to learn about them through their published reports, but also through "experiencing them." He explains:

> You have to live the company. You can't just read a report about a company and know the company. You have to actually experience a years worth of that companies actions, conference calls, hearing the tone of the management, interacting with the management, meeting with them. Talking to clients, sensing the different mood swings of the clients, because that's what's going on, on the street, that's what's causing the mood swings of the stock.

Thus, networks are invaluable in obtaining information that helps financial researchers develop a better understanding of the causes of the market volatility and pin point movements of certain stocks with varying degrees of accuracy. Two components of networks determine the scope of the information that can potentially be acquired. The first is the breadth, or extent of the networks, is represented by the number of contacts. This component allows financial analysis to seek insights from many different people. Secondly, the depth of trust in the professional relationships determines what insights one's contacts will be willing to share and the degree of help they will be inclined to provide.

Distribution of information. One of the surprising themes that emerged during the analysis is that information distribution is as important to the financial analysts' work as is gaining access to different information sources. Mark views sell-siders as the "key communication means." If he wants to spread his view on a particular stock and shape other market participants' perceptions of a certain event, he will talk to a sales person. It often does not matter if he has a good relationship with this individual. Regardless of the circumstances, the information will be spread through this person's network quickly:

> If you want everybody to know something, just tell three-four sell-siders. They will disseminate the news. That's one of their functions – to disseminate information. Of course, you usually do it this way. You call one person and say, "Hey, did you hear this? Did you know that? Is this right? Does this make sense? I heard this from a very reliable source. What do you think?"

Mark does not express an explicit request to "spread the news." On the contrary, he prefers to create an impression that he is doing a huge favor and hints at how much he values the brokers' opinion, how greatly he respects his colleague's expertise and most of all, that he appreciates the work relationship between them. Also, he mentions that he has heard this information from "reliable" sources. In saying so, Mark suggests that the facts he shared should be trusted and accepted at face value because his source is "reliable" and, therefore, can and should be taken into account. However, any clue pertaining to the identification of "reliable sources" is omitted from the conversation. It appears that the mere use of the words "reliable," "I share this information with you because I know I can trust you," or "I am sharing this only with you" has a powerful effect on how brokers make sense of this information. Questions, requests for help in understanding the significance of certain events or simply mentioning news do not explicitly suggest that one's attempts to exert social influence or control other people's decision making processes and financial behaviors. On the contrary, Mark tries to create the impression that he is simply enjoying to talk this analyst or asking for the broker's professional opinion. In reality, he also frames the broker's interpretation of the news and expects this person to distribute this view to many other contacts in his or her network.

To prove his point, Mark offers another example of how he strategically used other analyst's networks to distribute his research findings. He was working on a company that had decided to go public, but unfortunately, had to deal with the merchant litigation case. The uncertainty about the exact liability number distracted many investors and made them hesitant about investing in this company. Mark, however, calculated the most probable liability which increased the total value of the company by $3 billion.

> Yes, my numbers look really good on paper, but the most important question is what does the market think? If only I think that, that does not change anything as it takes more than one investor to move the stock up or down. So, I started calling brokers around. I would call and say something like, "Hey, can you please help me out with this thing? I am trying to figure it out. What kind of numbers do you come up with?" And, the broker would usually say, "Well, I haven't even thought about figuring this thing out. Not sure where to start." I would play dumb a little bit and say, "What do you think about the way I do it?" I would then go through the details and even send them an excel file with the calculations. "Check this out and let me know if this makes sense. I am confused: the liability doesn't look so bad at all." And he would go, "Hmmm, how did you do this? How did you come up with that assumption and this assumption?" I would explain to them. Then, I would tell the same thing to other buy-siders who might be interested in buying the IPO. Even after the IPO was placed I would tell buy-siders what I thought of the numbers, and what the liability was like in my view. And, of course, when the stock started trading and it started surging up.

Hedge fund analysts may also play a critical role in distributing information.

> We did the work and told it to a good, smart hedge fund. They didn't even know about it and were very excited. So, now we are trying to convince the rest of the market that this company is not a good company and that the stock should fall …

> So today we had a conversation with a guy who may publish all of this, all of our thoughts. To be clear, all of this is true, all of it is real and 100% accurate, but the market hasn't put all the pieces together. The market loves this company now and disregards risks. We think that when the risks materialize (which we think they will) this could be an ugly situation. We are still pushing the idea, because if only we discover it – not a big deal. Unless other investors discover the issues the idea may not work … The stock may not behave the way we want it to behave. Basically, we think it should work anyway, eventually, because our fundamental analysis tells us that the real value of the company is lower than what the market assigns to it today. Say, the market now prices it at $20 billion. We are trying to convince the market that it is worth $12-15 billion. Eventually the market will figure it out, but we just want it to happen faster. So, we are telling investors that there are other ways to look at the company and that there are all of these risk factors … I think when the article comes out lots of hedge funds will sell and short the stock and the stock will fall. (Mark)

In the above quotes, Mark emphasizes that no matter how smart and experienced he is, his knowledge and correct calculations have very little value if other investors do not share the same view. Therefore, analysts seek to distribute a certain view to many other investors who, in their collective action to buy or to sell a particular stock, may change the direction of this stock movement on the market.

Trust emerges as a function of networks. Willingness to share information and the success of obtaining information often depends on the level of interpersonal trust between financial researchers. Moreover, trust in relationships helps exercise control over how other people perceive and process information. Hence, networks of relationships are among the most important assets in the work of financial analysts. It is not a surprise then that financial researchers go at great lengths to build trust within the network and protect relationships within them. These findings are consistent with scant studies on the role of networks in the financial services industry (Davis & Mizruchi, 1999; Frank & Yasumoto, 1998; Kadushin, 1995; Maman, 2000; Yeo, Pochet, & Alcouffe, 2003). For instance, McDonald and Westphal (2003) found that communication with colleagues in the same industry impacts CEO's decisions in response to performance problems. Westphal and Bednar (2008) discovered that CEO's frequently pursue persuasive tactics toward institutional fund managers. Westphal and Stern (2007) uncovered that directors purposefully used ingratiation strategies toward peer directors and provided advice and information to CEO's in order to improve their chances of board appointment. Thus, networks function as a vehicle for information exchange. Relationships within networks not only provide access to crucial data and shed light on the existing market mood, but may also become sources of social influence.

Social support. Networks help financial researchers achieve work related goals such as access to and dissemination of information. Trusting relationships increase chances of achieving the desired results. In addition, networks help financial analysts reach their personal goals which may not be directly connected with the work at hand. Specifically, financial researchers are concerned about their job security and fear of losing their employment, especially in times of financial crises when unexpected and often unpredictable events heighten the risk of making mistakes. These fears are aggravated with the pressure from managing directors who possess the power of hiring and firing low rank employees.

Financial analysts are expected to outperform the market and make money for the firm's clients under good and bad market conditions which, unfortunately, becomes more difficult when the market falls, uncertainty increases and general pessimism dominates investing practices of both individual and institutional investors. In such times, networks are indispensable outlets to seek emotional and social support from colleagues, friends and acquaintances. For instance, Eric depends and counts on support from his co-workers when he is stressed out, frustrated with challanges and feels the need to safely vent his feelings of dissatisfaction to someone he trusts and relies upon. Such conversations may not be directly connected to the tasks at hand, but he feels support of the colleague whom he now considers a good friend. He feels that he is not left alone to deal with his problems and there is someone in this "dog eats dog" business whom he can trust, who will not betray him, and who will share his frustration and offer a word of advice. It is important to mention here that fears and anxieties are shared, but only in private and only with trusted audiences who will not judge and form negative opinions, and will help regain emotional and intellectual strengths.

Emily explicitly stresses the importance of supportive relationships at work. To emphasize her point, she compares her experiences of working in an investment bank and her current employment in a big equity research firm.

> My relationships with people at work are so important that I can't even emphasize! These are the people that I am going to be with 60 to 80 hours a week. Back in banking it's more likely 80 to a 100. These are the people whom you see more than anybody else. So, if you can't get along with anybody, this affects all other aspects of your life! I mean I was so unhappy at my other firm that it affected my relationships with my parents a lot. I was so miserable and so frustrated all the time that I took it out on my parents because I couldn't take it out on my colleagues because these are the people I have to deal every day and I didn't want to make things awkward … Over here I get along with my boss great, VP, MD. Everyone I get along great. And, they're also great supporters. If I ever have a question, they'll answer it completely as they can. I never felt that they're trying to push me down in the sense that they're trying to prevent me from coming up. That's how I felt at my other company. I felt that they were deliberately trying not to teach me so I would not have the experience to leave, kinda leave me in shackles, kinda leave me bound there because over there if you don't have enough experience to move then you have to stay there.

Emily never felt comfortable enough to let her former co-workers know how unhappy and stressed out she was when they treated her as if she did not deserve their help and respect. The fact that she came to work at this bank straight out of college, did not have much experience in the industry and simply did not possess skills and knowledge, intensified such feelings as lack of control, frustration, negative self-worth and anger. When she asked for help, her former colleagues tended to either ignore her or keep her waiting for hours for their response. Because of such negative experiences, she appreciates and values a completely opposite work climate in her current employment. She respects and admires her boss because she views him as one the brightest and most experienced analysts she knows. She is also grateful to him for taking time out of his busy schedule to explain something she does not understand. Here, Emily feels that she is recognized and appreciated as a valued contributor to the team's success. She feels important and gladly stays in the office overtime or works on the weekends to finish projects if she did not have enough time to complete them during the week. She feels that she is trusted and that she can trust her new colleagues.

Emily's negative experiences in the investment bank might stem from the dissonance caused by the discrepancies between her expectations of help and Western traditions to view a business professional as a strong, committed and independent individual. True professionals are able to exert control over both internal and external factors that might interfere with completing effectively and efficiently work related tasks. Sometimes, Emily was simply afraid to ask for help and remind the manager or other superiors that she had been waiting for their response and, therefore, could not move forward with the project. She was concerned that she might look unprofessional, weak, and stupid. She rationalized that those people who did not project impressions of strong and knowledgeable persons are viewed by others as lacking necessary qualities and credentials to work in the bank.

In some situations, social support is expected and even considered a politeness norm. Specifically, social support may be displayed by recognizing other people's successes and congratulating them on individual achievements. By expressing joy and happiness for other people, one displays not only pride for another person, but also demonstrates that he or she does not harbor such negative qualities as jealousy and envy. Mark recalls:

> She was the only person who did not congratulate me. Everybody called me or stopped by to say that I did a great job and that I should be proud of myself. My boss came to my office several times. He was so happy for me. Two portfolio mangers also came to congratulate me. It felt really nice to hear that people appreciate your work and are happy for you. I heard several people saying, "This is the guy who did this." So many people from other firms called me and congratulated, even those who had first thought I was wrong and did not believe in my idea. Not her. I think she was the only person who did not say anything at all. Honestly, I don't care what she thinks, but I think she's jealous. It's been going for years which I think is really stupid. We are on the same team but sometimes I think that she competes with me. I don't remember if she ever said anything positive about my ideas.

Instrumental aid. The financial analysts interviewed in this study value their networks because in addition to social support their contacts may also provide instrumental support in the time of stress and heightened uncertainty. Instrumental support refers to tangible aid and necessary resources that help a person in a difficult situation to cope with stressful events (Cutrona & Russell, 1990). Emily explains:

> I think it's really important to develop a network … I am part of a group called JKL, and it's really hard to get to. It's not very large but the network is very strong. It started in 82. If I had to call someone who graduated in 82 and MD in Meryl Lynch now and say that I'm an alumni as well, that person who does not know me but will help me out anyway. She'll take my resume if I was looking for a job and pass it around to whom she knows. One of my former colleagues who used to work with me wanted to move to a hedge fund. She had worked here and she had a lot of her clients which were hedge funds. She knew whom to call when she was looking for a job. If you were getting in the financial industry now but you want eventually to move to start something on your own, you are going to know people from the industry who are going to want to invest with you as well.

> Or, would wonna be your clients. It's just so much harder when you have to start from the ground up alone. (Emily)

Mark provides instrumental support to an analyst with whom he is on friendly terms by helping him to find a job at a different firm:

> Jeremy thinks of me as a resource, not just a client whom he tells stuff. I might not be the highest paying client for him but I offer him something in return whereas others just absorb what he has to offer. And, he is a great guy. Every time we go out to see a company somewhere, we usually go to a bar, have a few beers, and have a dinner together. We talk about just stuff, about random things … A job opening was available at a competing firm … We called the head of research and said, "You have to hire Jeremy." My next call was to him, "Jeremy, by the way, get ready, we just called Kevin at PTS. Their analyst has quit. They are going to call you up. This is a huge opportunity for you. And we just basically sold them to you." Sure enough, he is being interviewed there. This is still a work at progress. Hopefully, he will get a job and get a much better pay. So, there is a lot of back and forth. And he also, by the way, when there was a job opening he called me up, "Are you interested?" What I mean is, once you develop a relationship it's not just about client and a service provider. If it's a good relationship, you've become like friends. We are not buddies. We don't go out and eat hot dogs on weekend and watch a football game; or hang out at each other's houses and stuff. We are friends, but it's like work buddies; but we aren't working for the same company. It's a client relationship but it's not really. It's more. But maybe at the end of the day it's a good client relationship, that's what it is.

In other words, networks become a source of instrumental support. This is especially true for those working on the sell-side. Brokers' compensation often depends on the rating they receive from different market participants who found or did not find their service useful. Therefore, they use every possible opportunity to extend the scope of their networks and improve the relationships with the contacts within the networks.

> In equity research, the relationships are incredibly important because in research you don't get paid. For example, all of the advice or the service, or the product that I provide the team with, I don't get paid for. You don't pay me for it, but you would allocate a certain amount of votes to the firm. It's a very indirect thing. So, in order to consolidate as many votes as possible, building the relationships and making them strong relationships and sometimes taking them beyond that is very important. Now, if you were my client, you would never benefit me directly, because you would be voting for my boss. Actually you and my friendship benefits my boss. But it's that way with a lot of relationships. An interesting thing

> is I had lunch with a family member of mine that I had never spoken to before in my entire life. It turns out that she is the CEO of DW … They have $250 billion in assets. They're big investors on Wall Street. We had a great lunch, got to know each other. I told my boss about this in an email. The first thing he replies is, "Did you get me a vote?" … He was joking, of course. I don't work there anymore, but that's so important in research. It's that relationship, that vote, I want them to remember me, to remember my name. (Josh)

Michael became very upset when he found out the total score of his votes. He is one of the most experienced senior analysts in the company and is highly respected not only by his co-workers and clients, but also by the analysts working in competing firms. Recently he discovered that his total rating was lower than the rating of another analyst. The breaking point was that Michael did not receive the highest scores on the "customer service" scale as compared to that other analyst. That person was not regarded as a particularly good analyst, but her strongest point was building and maintaining relationships with the clients. Michael believes that his primary work objective is to produce high quality research. However, because he spent more time on investigating companies and analyzing his findings than on courting clients, he might have spent less time interacting with his clients, and as a result, received an overall lower score than an analyst who is perceived as a better communicator and customer service provider but less diligent researcher.

Thus, the analysis of the interview discourse suggests that networks are one of the most valued assets in the financial analysts' work. Through networks they learn new information, pitch their own ideas, exchange information or seek social support or instrumental aid. In a way, networks are unique repositories of social and instrumental knowledge which are invaluable in accomplishing work related tasks. Through networks financial analysts acquire data not only about companies, hear the latest rumors, and get a general sense of the market mood, but through networks, they learn about other people as well. Normally, a list of formal contacts or clients is provided to analysts. Their objective is to represent the company and maintain the reputation of the company within the networks on an interpersonal level. If the relationships with some clients have been damaged by colleagues who were previously responsible for maintaining relationships, financial analysts are also expected to repair the dented contacts, restore company's reputation and move the relationships to a level of trust and cooperation.

Networks and Emotion Work

The existence of formal relationships and connections between different market participants does not guarantee that financial analysts covering a particular company's financial performance will be able to gain access to the information they need. Their interpersonal relationships with colleagues, companies' managements and researchers working in competing investment firms, serve as a "password" that opens the door to diverse views, interpretations and market moods. The relationships connect people in the network and inform network members that some people are trustworthy while others violated trust. When analysts are trusted, networks become invaluable sources of data and the quality of relationships ensure the depth of insights:

> Relationships are a real core about the reality of what we do. On Wall Street, the old paradigm is it's not what you know, it's who you know. Well a lot of times what you know depends on who you know. If you're in sales, your relationships with your clients [depend on] how much they trust you. If you're in trading that's a big one too … [I]f you have a good relationship with another trader and another desk and you guys, a lot of the times the volume that you get can be because this guy happens to know that you will pay him back … He will send you volume one day because he knows that you will send him back volume the next day. (Josh)

Thus, relationships offer a significant competitive advantage in the "rational realm" of money management. Relationships allow financial analysts to accumulate social capital which they will use in future interactions when they need to acquire information or distribute their views. Financial researchers will also use their social capital to pursue personal goals such as finding new employment and recommending analysts they respect and trust, or seeking social and instrumental support from members in their networks. From this vantage point, relationships are strategic alliances established within the networks that serve a particular purpose in attainting both work related and personal goals. Therefore, financial analysts are constantly searching for the ways to increase the scope of their networks and improve the quality of the relationships within the networks.

Trust, particularly, is an indicator of the quality of the relationships (Doerfel & Taylor, 2004) and the potential usefulness/functionality of the networks.

> I think it gets to the point when the client is seeking more services in return for more payment. And as a relationship develops, you understand that you have been successful in building trust between you and you client because you are, in a sense, doing more business in the course of your relationship. (John)

> They [i.e., institutional investors or buy-siders] just want information from someone they could trust. So it's one thing the information, then they gotta trust you. They tend to decide whether they trust you or not before they get the information off you. A lot of preconceived notions are based on what they heard from you, or what they think of you, or what you look like or, not sure what. (Edward)

In this quote, Edward hints on a very important connection between trust and information processing, which has been extensively investigated by scholars examining the links between emotions, perception of information and decision making (Gilovich et al., 2002; Hanoch, 2002; Muramatsu & Hanoch, 2005; Schwartz, 2002; Slovic et al., 2002). Specifically, affective reactions are often the very first reactions which subsequently guide information processing (Zajonc, 1980) and serve as motivational states leading to actions (Mowrer, 1960). Bless et al. (1990) argue that effective states function as perception frames for processing information. Damasio (1994) comes to an even more dramatic conclusion that "feeling [is] an integral component of the machinery of reason" (p. WII).

Readily available impressions may be more accessible, easier, and, therefore, quicker than consciously weighing the pros and cons, or retrieving from memory examples and evaluating their relevance to the current situation, especially when the important judgment is urgent, difficult and/or complex. Indeed, people seldom make exhaustive searches of memory for information bearing on a particular judgment, but instead tend to use the information that is most accessible as their basis for judgment (Wyer & Srull, 1989). In the spirit of the recent advances in heuristics studies, trust, confidence, doubt or scepticism that exist among people in relationships (both personal or work) may serve as a mental "short-cuts" (Slovic et al., 2002) that shape automated choices by "default" (Frederick, 2002). Because decisions grounded in heuristic information processing are rapid and intuitive choices, they are "relatively immune to retrospection and their biases may not be recognized by the people who use them" (p. 550).

Financial analysts may not be familiar with the existing scholarly research on emotional information processing and heuristics. However, their long term employment in the industry and their extensive experiences in dealing with different people taught them that they benefit from controlling their emotions and producing impressions of professionalism on different market participant. Moreover, other people's emotions may become a powerful source of social influence. In the established relationships, skepticism appears to play a lesser role in information processing. One's own feelings of trust in other people's knowledge, honesty, and personal and professional integrity informs a researcher that certain types of information, or a piece of news, not only deserves paying attention to, but also reflects the true state of affairs. As one of the participants points out, "You want people to trust you because if they trust your judgment they do not question if you are right or wrong." Such unquestioned acceptance of others' research results is important for those who want to push "Mr. Market" in a certain direction and benefit from owning or shorting stocks. Rumors become potent mechanisms to instigate fears of losing money or missing potentially profitable opportunities, or to evoke unjustified optimism and unrealistic expectations for huge returns on investment. In any case, the objects of manipulation are people's passions, emotions and feelings. The sentiments, when congregated, move the market in unexpected and often unexplainable directions called by the participants "irrational" and, therefore, "scary."

The fact that the financial analysts interviewed in this study refused to name the contacts in their networks, and felt comfortable only when they described their work relationships in general terms, highlights the importance they place on interpersonal trust. The violation of trust will most likely close access to their contacts' networks. Another negative consequence of abusing trust is that the entire network may be informed through the grapevine that this person has violated unspoken rules of confidentiality and should not be trusted. A single careless action may shut off many indirect networks that could be potentially used. For example, if networks are used in the search of a new employment, potential employers take into account both the formal education and experience in the industry, and also extensively inquire through their networks about the job candidates informally. Moreover, informal networks seem to provide more accurate information about a candidate's character, knowledge, quality of work and trustworthiness. Mark recalls a conversation with one of his colleagues who worried whether and when he was going to be fired. Mark was irritated that he comes to his office almost every day and vents his frustration and fears of being fired.

> Today I could not take it anymore. I'm so tired of listening to him. I was so frustrated with him today that I had to tell him what I think about it. We know that some people will be laid off. We just don't know when. Almost every team will have to lose someone. They haven't made an announcement yet. I guess they are still deciding. It's been a month and they still did not announce who will have to go. So, Aaron comes to my office every day and says, "I'm definitively going to get fired. When are they going to tell us? I wish they told us today." I don't understand that. And, I told him, "I'm sorry but it's stupid. Why do you want to know that you are fired today instead of March? You don't want two month pay? You aren't going to find a job very soon because so many people are getting fired on Wall Street." And he says, "I would get a better settlement if I'm fired now." It looks like he wants to get fired to get a settlement. But, what is he going to get? To get a good deal you need to threaten them. But he is just an analyst. He will never get more that ten grand. It's just a little over a month pay! But then think of the long term consequences! He'll be unhirable. Who would want to hire someone who sues employers or threatens to sue? Everybody would know. I would not hire him. You just can't trust him. If I get fired (which is unlikely), I will go to my boss and say, "Well, I understand it's a tough time. Can you help me find a job in QT?"

This story is particularly interesting for several reasons. First, Mark's feelings of annoyance and irritation with Aaron's complaints suggests that he disapproves that Aaron is not able to control his emotions and consider the situation with the job security "rationally." If for Aaron, a friendly relationship with Mark provides a safe opportunity to vent his frustration, anxiety and disappointment as well as to receive social and emotion support, for Mark these conversations reveal Aaron's weak side. In contrast to Aaron, Mark does not see how one can benefit from dwelling on negative feelings and experiences without rationally assessing the situation and looking for possibilities to improve it. The ideals of self-control and "rational" professionalism are perpetuated in the seemingly harsh comments to his colleague. Mark also, unambiguously, stresses the importance of the relationships even in such emotionally charged situations as losing a job. Specifically, he views Aaron's intentions to fight for "a better settlement" in case his position is terminated as "stupid." Such actions unveil not only an unprofessional lack of self control, but will create negative impression on people Aaron does not even know, but who could be potential employers in the future. Obviously, the explicit threats to take legal actions against current employers will damage the immediate relationships with the company's management.

The more damaging consequence, however, is that the reputation of an individual who sues his or her employers will be delivered to many contacts through a number of different networks. And, the decisions whether to offer a job or to reject a prospective employee's application may depend on a conversation with colleagues whose opinions are trusted; and who would not advise to hire this particular person, because there will always be a concern that he might take the same legal action against new employers if he or she is not happy in the company. Although Aaron's intentions to demand "a better settlement" are an outcome of the fear, frustration and anger he feels, the actions that he is threatening to take will put the beginning of his reputation as the "employee who should not be trusted" and who violates the norms of respect, trust and emotional control. Unfortunately for Aaron, he will lose control of the impression management process and reputation creation as soon the first person upset by his threats and demands shares his or her feelings with a trusted contact in the networks. In other words, Aaron's reputation will be constituted for him by people in networks, and it will be an extremely difficult task for Aaron to repair negative views. Therefore, Mark's advice was to "pull yourself together" and handle the situation in a professional manner.

Trust in networks and considerations for networks of trust appear to shape communication practices of the financial analysts interviewed in this study. Lewicki and Bunker (1996) define such concerns for protecting and maintaining trust in networks of professional relationships as *calculus-based trust*. Indeed, refusal to reveal the networks in the networks as well as Mark's advice for Aaron to control his anxiety (and be more concerned about preserving relationships with the current co-workers and the management than coercing them to issue a better settlement) are grounded in the fear of the damaging consequences of violating trust and also in the rewards to be gained from preserving friendly and trusting relationships. In this view, "trust is an ongoing, market-oriented, economic calculation whose value is derived by determining the outcomes resulting from creating and sustaining the relationship relative to the costs of maintaining or severing it " (Lewicki & Bunker, 1996, p. 120). Therefore, people choose to comply with calculus-based trust for fear of losing rewards (e.g., reputation of a trust worthy member of the network) and the desire to maintain their reputation of trustworthiness, credibility, professionalism and knowledge. Because trust is not guaranteed with one's employment in a particular company or membership in a network, financial analysts invest time and resources to build a reputation of "knowledgeable," "nice," "trusted," and "needed expert." They strategically employ different tactics of emotion work to create impression of professionalism and trustworthiness, structure interactions, control other parties' perceptions by means of managing their emotions and maintaining relationships on good terms.

Strategies of Emotion Work to Build Relationships

The financial analysts interviewed in this study believe that it is important to use every (even seemingly insignificant) opportunity to build and strengthen relationships with different market participants. Every person they meet in different situations, ranging from formal meetings and conferences to brief encounters in elevators, coffee shops or parties, are considered potential contacts. For instance, I observed a brief but intriguing interaction between two young analysts in a coffee shop while waiting for one of the study's participants to arrive for the scheduled interview. One of them apparently took a short break. He did not wait for someone and enjoyed his cup of coffee while reading email or reading news on his Blackberry. Suddenly, another man came up to him and introduced himself. He reminded that they had met several months before at a conference and had a few drinks together. It was not clear to me whether the first man indeed recognized the latter, but he did not show any surprise and simply said, "Yeah, glad to see you again." Then, they started to talk about the companies, who their colleagues were, briefly discussed the latest financial news and seemed to be equally frustrated with the current market environment. It turned out that the second man lost his job and was there for a preliminary job interview. Their conversation did not last longer than seven to ten minutes, but before the first man left they exchanged business cards. There is a chance that they will never meet again, but they did not overlook this brief conversation as an opportunity to express interest in each other's work, knowledge, accomplishments and lay the foundation for possible future relationships.

Susan also takes an opportunistic approach to communication and regards every person she meets as a contact:

> I definitely try to be friends with them. So, everyone I meet is a contact for me. If I'm meeting them in the elevator, if I'm meeting them near the kitchen sink when I'm getting coffee, I'll say, "Hey, how are you doing?" I'll ask, "Which sector do you work in?" Next time around I'll say, "Hey, remember we met last time? You told me you worked in this sector. Do you guys cover this?" And I'll [further] say, "Can I touch base with you later on?" And, I'll keep the lid on the relationship.

Similarly, Todd never misses an opportunity to meet new people because "you never know who may help you when you need help":

> Through friends I meet people from other industries at parties … I just try to be a normal guy. I don't change myself to be more professional in front of friends, but I do bring my business cards everywhere with me. It doesn't hurt. Whenever there is someone I find interesting I give them my business card and they give me theirs back. You hear back from some people and sometimes you don't … I try to be myself. I think, people see when people try to be someone they are not … I don't want to change too much of who I am. I always try to be knowledgeable too, and support my company. I try not to say stupid stuff and try to focus on our analyses

Josh documents each encounter no matter how brief or seemingly inconsequential it is:

> I've got about three thousand contacts, which is like way beyond anybody else that I know. I've been building them since I was in Federal Reserve. I'm very meticulous about remembering details about people, and I write things down and I keep a database. Say for example I met you, right, we just met at a bar and I get your card, I would put it in my cell file and I would write, "Dina went to school in Alaska, from Siberia. She likes raspberry margaritas or whatever it is, and her boyfriend's name is Bob. She's got two kids." I'll put that all in my notes.

Josh confessed that he even entered my information into his "people" database. He said, "The next time I'll see you, I won't forget that you are a vegetarian, that you grew up in Siberia and that you went to school in Alaska." I tried to imagine how I would feel if somebody whom I met only for a moment and had a few minutes of conversation remembered such small (but important for me) details. I would be pleasantly surprised and impressed by the person who took interest in my thoughts and ideas. More importantly for Josh, if he had a question or request, I would not have to search my memory to recall this person, but I would remember my feelings of pleasant surprise and most likely I would be more willing to be of assistance to Josh. That is exactly Josh's objective in creating "relationship" files and producing impressions of remembering significant details, which include hobbies, favorite restaurants, schools, spouses' names and residencies. In doing so, he leaves people with positive feelings about the interaction such as satisfaction, appreciation and gratitude. When Josh's clients need information and will have to choose from a list of sell-siders, they will choose Josh – the sales person whom they like and perceive as the most helpful, responsive and respectful.

The "relationship" files also help Josh diversify his communication strategies with different people and meet their expectations about him:

> There's different people you know. Some people they like the fraternity boy thing, you know the frat guy "let's go get some beers and joke around and watch sports and talk about girls." Some guys want an intellectual stimulation. They want you to challenge them. They want to know that you are not their equal and that they're superior in what they're talking about. They want that. And it just depends. Some people want to know that you can give them just a quick answer, and you're not going to waste their time. Some people want to talk to you for three hours and you want to chew your arm off to get off the phone. And you kinda have to learn who likes what and give it to them. And there's no way to learn it other than just do it, and repeat it, and be repetitive.

An extensive research literature on persuasive tactics has identified a number of strategies to exert social influence and impact decision making process (Forgas & George, 2001; Frederick, 2002; Morris & Keltner, 2000; Nisbett, Krants, Jepson, & Kunda, 2002). Communication scholars also suggest that social influence tactics are used not only to directly impact how other people process information, but are also actively employed by organizational members to build relationships at work. For instance, the purpose of ingratiatory behaviors is to "enhance one's interpersonal attractiveness" and "gain favor" with another person (Kumar & Beyerlein, 1991, p. 619). These actions usually include other enhancement (or flattery), opinion conformity, and favor rendering (Gordon, 1990; Thimm & Kruse, 1993; Westphal & Bednar, 2008). The financial analysts interviewed in this study confirm that they also use other-enhancement strategies to boost feelings of pride, confidence and self worth; to "induce positive affect of interpersonal attraction"; and to create feelings of indebtedness (Gordon, 1996; Kipnis, Schmidt, & Wilkinson, 1980; Yukl & Tracey, 1992).

Strategic niceness. Strategic niceness encompasses communication practices that are used by financial analysts to increase feelings of liking in other people. Interestingly, the participants of the study did not express concern about the discrepancies they might have felt when talking to certain people, especially when they considered interactions as a "waste of time" or were irritated by another person's lack of knowledge and inability to provide requested information. On the contrary, they seem to see only beneficial aspects of carefully controlling negative emotions and "being nice" to people they have to deal with on a daily basis. "Strategic niceness" particularly concerns interactions with colleagues and competitors working in different financial organizations. It is important to emphasize here that financial analysts' occupational and organizational roles do not prescribe them to perform emotion work. However, they choose "strategic niceness" as one of the means to build strong, productive work relationships, regardless of their personal opinions and attitudes.

Mark trusts only a few sales people. He appreciates timely response and enjoys conversations with knowledgeable analysts who can challenge his own views and provide insightful research on the companies he covers. Although he does not have a high opinion of some sales persons who see their work objectives as selling a product to many institutional investors, and he is sometimes annoyed by their multiple calls within a single day (especially during earnings season), he never allows himself to be rude or express his true opinions about this person. Mark often feels like cutting short the conversation, but before he does or says something impulsively he asks himself, "How will my response benefit me in the future?"

> I do not benefit from letting him know what I think about him. Nor would I discuss what I think about this person to anyone else because somebody will tell him in the end; and I will damage my relationship with him. As a result, he will cut me off his network. I will be very nice and thank him a thousand times and will ask him about how his family is doing, about his dog and will ask him many questions about what he thinks about different stocks. I will do everything to show my appreciation. I will do everything to make him believe that he is the only person whose opinion I honestly trust and value. Honestly, I rarely use my brokers' research. I prefer to do my own research and make my own decisions. I need them for their networks. If I need to find out something, I will call him and he will help me. That's why you need to be nice to them and you need to show how much you respect their research and their opinion. You often play a role but it does pay off.

Edward follows the similar reasoning when he carefully controls his emotional displays in communication with co-workers, clients or analysts working in competing companies:

> My associates have been with me for three or plus years and I don't think yelled at. I can count how many times I've ever yelled at anyone on one hand easily. It's like one or two times tops, and I can't even recall them. So don't scream and yell, don't throw things. I also never yell at companies when they give me bad information. I try to be nice, because you don't want to blow off that relationship. When we are wrong, we'll try to go back and write why we are wrong, so to speak. So, instead of hiding behind the fact that you're wrong, you just put it out there. You just write why you're wrong, what are you gonna do from today forward, and let's move forward because you can't change the past.

Financial analysts manage other people's attitudes toward them as financial researchers by controlling their internal feelings about the topic of discussion or emotional expressions. In their efforts to create positive impressions about themselves and their work, financial analysts manage their own emotions and emotions of other people. Because their objective is to induce positive feelings about the conversation, they work hard not to offend, anger, intimidate or threaten another person. For instance, after a heated discussion with one of his brokers, Mark was frustrated and irritated because the broker was "talking his books," selling his research as a product, and simply refused to take into consideration other points of view. When Mark tried to dig deeper into the numbers, the broker could not provide a definite answer, which convinced Mark that he was not interested in painting an objective picture of the company's performance, and instead his agenda was to talk Mark into buying his product. Such an analysis does not add any value to Mark's work because "it's not objective. It's subjective."

Mark is also interested in pitching his own point of view, similarly to the broker who frustrated him with too obviously pushing his ideas. Therefore, he cannot afford to damage the relationships with the broker:

> So, he called me up and said, "I hear you. I hear what you are saying." When somebody's saying, "I hear what you're saying" half of the times it means, "OK, you're right." But, I did not want him to feel like he was dumb and he's not. I did not want to make him feel like he lost the argument. I don't get anything from this. He would not talk to me; or he would talk to me less. My objective for him is to have conversations with all the time. I talk to him almost every day through instant messaging. The reason I do this is because I think he's a very smart guy and I learn something from him. So, I give him a little, he gives me a little. It's like constant sharing.

In other words, Mark disregarded the feelings he experienced at the moment (anger, irritation, and disappointment) and instead chose to act "strategically nicely" toward the broker and save his face by partially agreeing with the broker's arguments.

"Strategic niceness" as a communication strategy helps financial analysts create impressions of "nice" experts who respect both colleagues and competitors, and appreciate efforts of their brokers to assist them in making good investment decisions.

"Strategic niceness" promotes liking and interpersonal attraction between the participants of interactions and lays the foundation for future cooperation. Specifically, institutional investors take full advantage of the circumstances when a sales person "likes" talking to him or her, and feels confident to pitch his or her ideas. Smart institutional investors realize that when they have good relationships with brokers, they have a better chance of getting access to different networks than those who do not take efforts to cultivate relationships of trust and mutual liking. In their turn, sales people know that if they produce high quality research and meet the expectations of their clients, their individual compensation may significantly increase. In the similar fashion, analysts working on both sell and buy side maintain positive relationships with the companies' managements. If brokers have developed good relationships with the managements of companies their clients cover and are interested in investing, they may organize meetings with these firms, though they tend to invite those clients who "pay more," with whom they have good relationships, or those institutional investors with whom they would like to sign up as clients. Thus, "strategic niceness" plays an important role in building and maintaining relationships, smoothing conflicts and enriching interactions among individuals.

"Playing dumb." Important aspects of professional reputation valued by financial researchers and sought by employers are knowledge of the industry, experience and the ability to make decisions quickly under pressure in a highly uncertain environment. The participants emphasized that it is important to project impressions of knowledge, intelligence and rational reasoning on colleagues, analysts working in competing firms, and companies' managements.

> They like to talk to smart people. If you ask a stupid question, or come unprepared for the meeting, you may never be invited to meet with the

> management again. And everybody will know that you ask stupid questions and do not take your job seriously. Or, you can ask the CEO or CFO a question, an answer to which is in the company's report. You just don't want to do that. If you do, you waste everybody's time, and you won't be invited next time. (Bruce)

Junior analysts who are at the beginning of building their reputation of "knowledgeable" experts are especially careful and diligent in investigating companies, analyzing their reports, and building mathematical models. They work longer hours and often come to the office on the weekend to double check numbers, browse through latest news and collect solid factual data to support their recommendations.

Interestingly, some senior analysts who have already established their reputation as "knowledgeable experts" sometimes downplay their knowledge in interactions in order to boost other people's confidence and inflate their egos. For instance, Josh believes exchange of information may be a main goal of initiating a conversation in the first place, but people also want to feel that they are clever and intelligent. Moreover, the realization that they are smarter than most other participants of the meeting induces feelings of self worth, importance and confidence. Josh does not care much about self-esteem or moods of people he meets, but in his long career as a sales person, he noticed that when people believe that they are smarter and more intelligent than other participants of the conversation, they are likely to answer questions in more detail "as if they are teaching you something." Therefore, Josh and other participants of this study use a strategy which they jokingly call "playing dumb." Specifically, Josh is not afraid to appear less knowledgeable, and actually sees an advantage to admitting that he may not know or understand some facts. He may say, "I am sorry, I do not have a background in accounting as you do, could you explain this to me in more detail?" The crucial point of this request is in the comparison of his lack of knowledge to the other person's vast knowledge and broad expertise. Josh's objective is to create a non-threatening environment for information exchange.

> When people think you are stupid, or do not know some basic things, they will tell you a lot more information … So, I don't try and make myself very smart. Sometimes, I'm from Texas, so my Texas accent will come out, you know I'm like sir, you know I'm deferential I like to call people sirs and ma`ams, "I don't really understand what's going on I don't have as much of a background as you."

"Playing dumb" is an important emotion work strategy which allows one to exert control over the flow of information during the interaction and over how people feel in this situation. When people are concerned that they will not be able to answer and fear public embarrassment, they will prefer to keep silent and refrain from discussing complex issues. In contrast, when they are not threatened by someone else's "better" knowledge or research, and are not concerned with being perceived as less knowledgeable and intelligent than others, they will share more detailed insights.

Mark takes a similar approach and is not afraid to ask "simple" questions at meetings with companies' managements:

> I am not afraid to be embarrassed. I am hundred percent sure that others have the same questions but they are afraid to ask because they are afraid to be embarrassed. They do not want other to think that they are stupid because they do not know such simple things. I think that if I need to ask a question I must ask this question. It is difficult to schedule meetings with some companies; and if I miss this opportunity I may never learn something important.

Moreover, when Mark needs to obtain information or pitch his investment ideas in an unobtrusive way, he does not request information or makes a suggestion per se, but instead asks for help. Similarly to Josh, he sometimes chooses to "play dumb a little" and "unwillingly" reveal that he does not know some facts about a company. He would say,

> Can you please help me out with this thing? I am trying to figure it out … What kind of numbers do you come up with? The broker would say, "Well, I haven't even thought about figuring this thing out, not sure where to start." I would play

> dumb a little bit and say, “What do you think about the way I do it?” I would then go through the details and even send him an excel file with the calculations. Check this out and let me know if this makes sense. I am confused. The liability doesn’t look so bad at all.

The above quotes reveal interesting insights. The financial analysts are not afraid to risk their reputation. On the contrary, “playing dumb” enhances conversational value and improves their relationships with different market participants. The strongest point of this strategy is that the targets of social influence neither feel threatened nor are concerned about reducing their professional credibility in this particular interaction. This is because Josh and Mark have already assumed a seemingly less powerful position of an analyst who has insufficient knowledge and therefore, the possibility of losing face and compromising reputation of “knowledgeable expert” diminishes. “You can get so much more information out of them when they feel they can just talk to you or even teach you something” (Josh).

Avoiding embarrassing other people. Miller (1996) defines embarrassment as “the acute state of flustered, awkward, abashed chagrin that follows events that increase the threat of unwanted evaluations [negative or positive] from real or imagined audiences” (italics in original Miller, 1996). Goffman (1956a; 1959; 1967) considers shame, guilt and embarrassment primary social emotions because they play a key role in regulating people’s perceptions of themselves in the process of engaging in social interactions. The financial analysts interviewed in this study did not share their experiences of being embarrassed, but they did recognize a powerful impact of shame and embarrassment on interpersonal attractiveness in communication. Research (Erickson, 1997; Fitness, 2000; Tiedens, 2001; Zerbe & Härtel, 2000) shows that generally people holding higher positions in organizations not only have more freedom in expressing negative emotions, but also have more communicative choices to create situations that may embarrass their subordinates without fearing consequences (Clark, Pataki, & Carver, 1996). Moreover, communication of particular emotions helps define one's own social status relative to that of other people (Clark, 1990). This study revealed that although some participants admit that they enjoy feelings of personal accomplishment and satisfaction from knowing that they have a better understanding of the current financial events than their colleagues or competitors, and produce superior analyses, they will neither publicly nor in private conversations let the other party feel embarrassed, "stupid" or uncomfortable.

Mark's credo in pitching his investment ideas is to get across his point clearly, but not too forcefully, show respect and interest in others' research and never cause other people to feel embarrassed. Even when he was not convinced by one of his brokers' arguments and was suspicious about the objectivity of the research, he did not want the broker to feel "dumb," "stupid" or that "he lost the argument." The reality is that he does not benefit from the other person admitting that he or she is wrong or made a mistake in the analysis. If a person "feels dumb," "uncomfortable" or that "he is not so smart," this person will avoid discussing his ideas with Mark in the future. Furthermore, the network of this person's contacts in the industry will most likely also be closed to Mark. In contrast, when people are confident that their opinions are valued, they feel more comfortable to share the specifics of their research and may become more susceptible to persuasion tactics.

To avoid negative consequences of embarrassment, financial analysts in interactions with different market participants try to minimize other people's negative self evaluations or pose questions that they will not be willing to answer. For instance, Eric is convinced that it is important to ask questions in a non-threatening way. He is learning the strategies of non-threatening conduct during meetings with managements from his senior colleagues:

> We were meeting with the company that typically doesn't provide very much forward looking information … And a lot of the times, we'd say, "What's your outlook on this? What's your outlook on that? How do you feel about loan growth going forward?" Sometimes it's difficult to get the information out of them. When you speak to them it helps to try to read between the lines. Maybe the share will be a little bit better than next year, but at the same time economy is slowing. So, you sort of need to take that and quantify, that they said even though they won't give you a specific number. In many cases management teams don't like to be accountable or liable for achieving a specific benchmark. They will try to give you sort of a qualitative description of how something may be in the future. So, when [my boss] asks questions, she won't come right out and say, "What percentage growth in loans do you think you can achieve over 2007?" she'll say, "What's your general outlook on loan deposit growth?" because she'll know that this particular management team doesn't often like to divulge forward looking staff. So, she'll sort of phrase it in a qualitative way than requesting a quantitative result or a quantitative answer.

Eric's boss seems to recognize that meetings may not be "objective" sites where "rational" information processing and decision making occur. She realizes that people come to the investor relations meeting with their concerns, fears and certain expectations. In order to "extract" the information she needs for her research and be helpful to the institutional investors, she must fund those tactics that will be the most useful in establishing a non-threatening environment and encourage constructive discussions and dynamic decision making. From her experience, she knows that although companies must disclose information about the companies' financial performance, they are not obligated to meet with the brokers and their clients. All information pertaining to their performance is available through published reports and different filings.

Eric’s boss also understands that people vary in their anticipation about the meetings and do not like to be disappointed in their expectations. Therefore, knowing those particular managers’ communication styles and preferences, she will not cause any negative feelings by asking direct questions and requesting exact numeric forecast of the company’s future performance. She is more successful in obtaining the same information by taking a more “qualitative” approach and inviting the management to share their thought in a less specific way. The benefit of this strategy is three-fold. First, the main goal of meeting with the management has been achieved. She was able to acquire the data she needed to complete her research and, as a result, provide important updates to her clients. Second, by matching communication styles, meeting the managers’ expectations and choosing “non-threatening” ways to request information, Eric’s boss strategically controlled their emotional perceptions of the discussion. Furthermore, by having substituted direct questions with seemingly general inquiries about the company, she managed to maintain the relationships with the management on at least the same level of trust. The long-term benefit is the management’s willingness to invite her and her clients to meet with them again in the future. Finally, by having acquired the information that will enhance her individual value as a broker in the eyes of institutional investors, Eric’s boss will also maintain relationships with the clients.

Ten years of experience in the financial industry have taught Josh how to manage different people’s perceptions of him (and his research) and to attain the goals he sets up before meetings (either formal or informal). His first rule is to respect boundaries and refrain from asking questions that may upset, disappoint, embarrass or elicit any type of negative emotions during the conversation:

> First of all, I'm not going to ask something that's bad. I'm not going to bring up a bad topic or something that's going to illicit bad feelings. But at the same time, if I'm asking something personal, I'm not going to be too forward. You know, I'll be differential or joking or with extreme sincerity to show my subservience. You know, like dogs, when dogs interact, the top dog is the alpha dog, and he'll jump on top of you like this, and the subservient dogs like this. So, when I'm with a bigger guy, I'll be subservient, so that he knows that it's ok, he's the alpha dog, I'm not trying to be the alpha dog in the conversation or relationship, unless it calls for that. Sometimes a relationship calls for that, not with a CEO. (Josh)

Josh takes into consideration other people's feelings and perceptions of him and his role in the conversation. He will not ask questions which a CEO, CFO or a member of the management team can not answer without revealing some inside information about the company's operations. If he asks "bad questions," the interaction will elicit negative feelings in the people he needs to develop relationships with or maintain them on good terms. These negative feelings will inform those people in the future that conversations with Josh caused them emotional distress or discomfort in the past and therefore, will be less inclined not only to respond effectively to his information requests but may be unwilling to maintain relationships altogether. In this case, the access to their knowledge, professional expertise and skills as well as to their networks of contacts, will be denied to Josh. Therefore, he feels comfortable to assume a less powerful, sometimes less knowledgeable position in the conversation. Josh does not believe that "playing dumb" or choosing "non-threatening" messages may reduce his credibility or damage his reputation. On the contrary, these tactics help him successfully manage interpersonal attraction in communication with different market participants. He uses feelings of liking he tries to evoke in other people to develop and maintain trusting relationships with contacts in his networks. Although he does enjoy talking to colleagues, companies' managements and competitors, he never forgets that his goal is to build relationships and obtain information for his clients.

Furthermore, to increase the feelings of perceived communication "safety" or "security," Josh will reveal his insecurities and vulnerabilities:

> I'll share an insecurity like I feel that I don't understand this, that I'm gonna miss the whole picture and I'm gonna be at a disadvantage to everyone else. I fear that maybe, I'm behind the curb, or I don't have as much background as other people. So, I really do think I'm not up to speed like some of these other people are. I don't have an accounting background so I apologize that I don't really understand the complexities of some of these numbers. I would ask, "Could you explain it to me in simpler terms?" So I kinda make myself lower, make them higher and that makes me not threatening to them. And then they will sometimes, in an effort to teach the stupid kid tell me things that they normally wouldn't tell the smart kid, cause they don't trust him, he's too smart, he's threatening

Here, Josh is trying not only to avoid conversation turns that may potentially threaten other people's self-esteem, but he has discovered a number of strategies to enhance positive emotional experiences of those market participants whom he wants to add on his contact list of work relationships and whom he will need in the future to accomplish work related tasks.

Other strategies of emotion work that are actively used by financial analysts to reduce threatening one's perceptions of self-worth in interactions are such ingratiation tactics as flattery, praise, admiration, approval, and respect. In contrast to a popular belief that proud, snobbish and at times condescending people are insufferable to have a friendly conversation with, Josh sees a wealth of possibilities to elicit information from people with "big egos." For him, arrogant personalities are far easier to manipulate into the expected behaviors:

> I love clients with big egos. I love arrogant people, egotistical people, because they are the easiest to manipulate. They've got buttons this big and you just go honk. And you get want you want. Yeah. I love ego, because you tell somebody

> how smart they are, how powerful they are, how charismatic they are, how visionary they are, and they want to hear it. They're egotistical people and they love it. What scares me the most is someone with no ego, because you can't penetrate them … I love arrogant egotistical people cause they're the easiest people to win. They're the easiest relationship to control … All you got to do is tickle their little ego bone … I feel like I understand people though.

In this above quote Josh offers an interesting view on power dynamics. Specifically, people whom he calls "big egos" desire to clearly demonstrate to the other party that they are superior in knowledge, experience and understanding. "Big egos" also seek public recognition of their status. Interestingly, their self-image of a powerful individual, combined with expectation for public recognition of their status and superiority, become their weakest points as they seem to be more susceptible to ingratiation tactics of social influence. That is, "big egos" seem to develop an instant liking and trust of those people who readily and eagerly display their respect and at the same time acknowledge their own lower status, inferiority in expertise, lack of relevant experience or poorer skills. Therefore, Josh is not offended by their communication styles, but enjoys invisibly "pushing buttons," thus gaining control over the communication processes and the networks of the relationships with his contacts.

Strategic honesty. Being honest and creating impressions of being honest is another strategy that helps the participants of this study build and maintain trusting relationships with different market participants. The previous research (Buller, Strzyzewski, & Comstock, 1991; Hyde & Weathington, 2006) identified that honesty is a desired quality in people. Indeed, we prefer to communicate with people who, in our opinion, will not lie to us or betray our confidence. Honesty and truthfulness are generally accepted as signs of honor, trust and loyalty which are also found to be imperative in maintaining personal relationships (Olson, Hafer, & Taylor, 2001; Zaheer et al., 1998) as well as to be influential in building cooperation and teamwork in organizations (Jones & George, 1998; Lewicki & Bunker, 1996).

People who are suspected to lie or caught deceiving others are judged severely as being of “deteriorated moral condition, or evil character” (Gergen, 1994, p. 288). It is not a surprise that that the majority of studies investigating the role of honesty in human interactions defines honesty as the opposite of deception (Abraham, 2004; Buller & Burgoon, 1996; Burgoon & Hoobler, 2002). For instance, Murphy (1993) defined honesty as the “extent to which individuals and groups in organizations abide by consistent and rational ethical principles related to obligations to respect the truth” (p. 9). The limitation of this definition is that although it identifies clear parameters of truthful and honest intentions and actions, it overlooks relational aspects of deceiving behaviors, and thus, fails to appreciate the fact “that deceit is the outcome of *conflicting relational allegiances*, of being located within the interstice of at least two incompatible forms of intelligibility” (emphasis in the original Gergen, 1994, p. 288). Indeed, although people generally tend to place a positive value on honesty and truthful self-disclosure in interpersonal communication (Ekman, 1992), Gibbs, Ellison and Heino (2006) discovered that honesty has a negative effect on self-presentation in online dating experiences. The authors explain:

> Those who are less honest may feel they have made a more favorable impression on others through online dating because they are probably not revealing flaws or negative characteristics that could turn off potential dating partners and may be outright lying about characteristics such as age, weight and physical appearance, or income. (p. 169)

Their findings suggest that people strategically control the impressions they produce on potential dates in order to influence their opinion about themselves.

The participants of the present study pursue the same strategy. They employ tactics of *strategic honesty* to create impressions of truthful individuals. The impressions of honesty, loyalty and sincerity in communication help the financial researchers not only extend their networks of contacts in terms of numbers, but most importantly advance the relationships to the level of trust, reciprocity and mutual dependence.

> You have to make people trust you … In order to build trust with people first of all I'm honest, because I think people can sense when you're lying, they can feel it. I can feel it when someone's lying to me, or holding something back. So, I try to be honest, first. I'm not always honest though. I try to be honest to establish that. I try to be as sincere as possible … I'm not a good liar, never have been. So I go the other way. I go to ultra-honest, ultra-sincere, because it builds trust. I show vulnerability. It's a manipulation tool. I know it's a manipulation that I do to build trust. So, if I'm talking to a CEO for the first time, I'll share something about myself and also tell him something about him that maybe other people wouldn't dare tell him. A recent example, I was meeting with a CEO of a company, and I had met him many times, I already had a relationship with him. But we started talking about his southern accent and I asked him, "Do people think you're dumb because of that accent?" That's not something you normally say to a CEO. I asked him, "Have people underestimated you?" And he said, "They do." He goes, "Those New Yorkers, they do." Because he knows I'm from Texas and he's from the south also, so we talk about the south a lot. And I said, "You know, me too. They always think I'm dumber than I am." Another CEO, I was having a drink with one time, I knew about some stuff that he'd done at a past job, that probably wouldn't have been appropriate to ask about, but I asked about it, in a very nice way. So, I kinda elicited the bond. (Josh)

In this quote, Josh stresses the importance of trust in his relationships with any person on his contact list. His objective in every single phone call or interpersonal encounter is to convince other persons that he is a trustworthy individual both professionally and personally. To achieve this objective, he does not produce "false" impressions. He does not try to appear smarter than he is and more importantly, smarter than the person he is talking to. On one hand, he eliminates any possibility of embarrassment by avoiding asking questions which he or she would not be willing to or would feel uncomfortable answering himself. On the other hand, he is honest about his own limitations. Moreover, in some situations he shares apparent vulnerabilities and turns his insecurities into a communication advantage. Although Josh admits that impressions of honesty and vulnerability are his “manipulations tools,” he is convinced that *strategic honesty* proves fruitful when he needs to control trust.

Mark is “strategically honest” with brokers by telling them “secrets”:

> You can say, “Such and such company told me that this is going to happen. This is very meaningful to their fundamentals. They just told me that … that the credit losses are going up. If credit losses are going up, you know, they are going to miss earnings, returns are going down, etc. etc. etc. Things unravel.” And, you tell that to a sell-side person. But then you go, “By the way, shhh … keep it quiet because, you know … It’s just for your information. I don’t want the company to know where this thing came from me. They only told a few people and myself included. If they think that I told people, they will not tell me things ever ever again.” You can say something like that. Bottom line is to say something like, “Oh, shhh … can you keep it quiet?” guarantees [snaps fingers] everybody’s gonna know.

Mark uses several persuasive tactics to convince others that the information he offered to a broker is not only valuable, but should be urgently acted upon and distributed to many contacts in his network. First, he frames the facts as being acquired from a reliable source – the company’s management itself supplied the facts and their interpretation. Second, Mark addresses the broker as a rational researcher and objective decision maker by citing fundamentals and excluding from his discourse reference to anything that may question his own objectivity in providing these facts. Third, the data points have been framed as “exclusive” which means that although they are not inside information, the access to these facts is limited to the circle of those with whom Mark has good work relationships. The management is required to provide the public with the facts about the company’s performance, but they are not obligated to meet with investors or offer them their own interpretation of the reports. From Mark’s words, he has established trusting relationships with the managers who are now willing to share their personal opinions. Such perceptions of exclusivity enhance the value of the information that Mark trustingly shares with brokers. Fourth, by having shared information that he will not share with any other person, Mark hints that he trusts this broker's integrity. In doing so, he accepts the shift in power dynamics. After having disclosed "exclusive" information, Mark has become vulnerable but he does not seem concerned about his seemingly weaker status because he trusts the broker and relies on his professional ethics. In other words, Mark maintains relationships with the broker and controls the perceptions of trust by emphasizing the *exclusivity* of the offered data and the *exclusivity* of the relationships. Still, Mark's objectives in disclosing the "*exclusive*" data are far from what they appear on the surface. Mark not only wants the broker to trust him but have the broker believe that he also trusts him. Finally, Mark wants the broker to disseminate this information through his extensive network of contacts exactly how it was presented to him. Having combined several tactics of emotion work, Mark is convinced that the outcomes of the interaction would be precisely as he expected.

Summary

The strategies of emotion work are actively utilized by financial analysts to build relationships within communication networks. The interviewees work their emotions not necessarily to deliver specific services, but they manage their own feelings and expressions as well as emotions of other people in order to build and maintain relationships with different market participants. Investment of time, energy, efforts and resources in developing trusting relationships brings a wealth of social dividends. First, networks are sources of information ranging from market rumors and gossip, to other market participants' research and insights into the current events and historical data. The participants strongly believe that the "objective" research and "rational" decision making require assessment of different views of events, companies' filings, publications and reports. However, fundamentals do not drive the market movements. Rather, it is the key decision makers and investment strategists who make sense of the fundamental analyses and act upon their interpretations. As Mark noted, "If your research failed to predict the market, it's your own fault. Mr. Market is never wrong. *You are*!" Second, networks are also used as "distribution vehicles" through which ideas are pitched to different market participants and specific data interpretations are disseminated in order to frame other analysts' information processing and influence their investment decisions. Hence, networks (either one's own or other people's) are the most important assets in the arsenal of financial analysts' research tools. Third, the financial analysts interviewed in this study expect to receive social and instrumental support from the contacts in their networks.

The findings discussed in this chapter also show that the strategies of emotion work have direct implications for success or failure in developing relationships with different market participants. Therefore, the interviewees use a combination of a variety tactics – strategic niceness, "playing dumb," avoiding to embarrass other people and strategic honesty – in order to reduce the possibility of causing negative feelings. Instead, they seek to increase their interpersonal attractiveness and seek to induce the perceptions of situational security and feelings of liking, gratitude, loyalty, and commitment which play a crucial role in developing trust (McAllister, 1995).

The analysis of the interview discourse discussed in this chapter also raises an important question: Why do financial analysts place such a value on trusting relationships? Although there is no single definition of trust (Bhattacharya, Devinney, & Pillutla, 1998; Mayer, Davis, & Shoorman, 1995; Misztal, 1995), trust (e.g., good will trust and competence trust) has been found to be instrumental in promoting superior performance (Bijlsma-Frankema & Costa, 2005; Boone & Buck, 2003; Handy, 1995; Miller, 2001), increasing personal satisfaction with work processes (Aryee, Budhwar, & Chen, 2002; Stringer, 2006) and reducing both relational and performance risks at work (Das & Teng, 2001).

The present study discovered that trust and perceptions of trustworthiness are of great value to network members. Financial analysts not only use every opportunity to extend the scope of their contacts, but they are more interested to establishing trusting relationships which can be used strategically in further interactions. In a way, organizational members may "accumulate" trust as social capital (Luhmann, 1979b). Therefore, trustworthiness is sought as a valuable "commodity" (Dasgupta, 1988) which can be used to achieve different types of goals (Hardin, 2001). In particular, trust reduces uncertainty by increasing predictability of other people's thoughts and actions (Heimer, 2001). Trust also enhances perceptions of relational security (Hardin, 2006) and serves as one of the conditions facilitating people's willingness to discuss negative emotions (Burleson & Goldsmith, 1998). It is not a surprise then that financial analysts invest considerable amount of effort, time and energy to construct a reputation of "knowledgeable," "nice," "trusted," and "needed" individuals.

Trusting relationships are also valuable assets in the financial researchers' work because they allow exerting social influence over other market participants' decision making process. In this case, trust serves as a control mechanism that ensures other people's consent and cooperation. Specifically, when person A trusts person B, and B offers certain information for A to consider in his or her research, A is more likely to accept this data at face value and agree with B's research conclusions and recommendations. Hence, trust is a valuable asset for B, being that it ensures the effectiveness of his or her persuasive messages. Although some scholars suggest that trust reduces perceptions of vulnerability grounded in distrust (Heimer, 2001), the results of the present study suggest that the same features of trust increases the degree of trusting people's vulnerability, making them more susceptible to the strategies of unobtrusive control.

Chapter 8
Discussion and Conclusions

The analysis of the results paints a picture of the methods that financial analysts use to make sense of their emotional experiences in the process of making rational decisions and developing optimal investment strategies.[14] The participants identified two main principles of effective decision making: (1) to objectively collect all information that may shed light on the companies' past, current and future performances; and (2) to rationally examine this data using appropriate mathematical methods of analysis. Furthermore, the descriptions of everyday, routine work activities suggest that making financial decisions is a highly uncertain, risky and often unpredictable business full of diverse emotional experiences – excitement, fears, anxiety, pride, disappointment, among others. These contradictory findings prompt several questions. How do financial analysts make sense of the discrepancies between the preferred norms of rationality and an overwhelming presence of emotions in their work? Who decides whether and/or which emotions are appropriate to feel and display at work? Why are the financial researchers so strongly convinced -0only of the negative effects of feeling on their performances? What are the reasons for believing that the best financial decision is made under the condition of an absolute emotional vacuum?

The analysis of the interviews sought to uncover the practices of emotion work that may generate some insights into these issues and unpack seemingly conflicting discourses of emotionality and rationality in the financial services industry. This chapter

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[14] I have been using the terms "rational," "objective," and "objectivity" in order to reproduce the manner in which the financial researchers interviewed in this study conceptualized emotion and made sense of their work. It is important to emphasize that the interview questions were not designed to elicit responses concerning emotion-reason/rationality dichotomy. I did not use these terms when asking the interviewees to share their opinions about the best or worst ways to make decisions about money management. Nevertheless, they actively used the words "rational," "reasonable," "objective," and "objectivity" to elaborate on the normative standards of feeling (or better not feeling) when making financial decisions.

will summarize findings presented in the preceding chapters and draw conclusions about the concept of emotion and communication practice of emotion work as constructed in the interview discourse. I will also reflect on my analysis, discuss theoretical and practical implications, and outline the avenues for future research.

Summary of the Results

Emotions rise and fall within the boundaries of our bodies. Our understanding of what we feel about the self, the world and our perceptions of the world also reveals processes through which some things like "joy, anger, or fear come to be ascribed and experienced" (Lutz, 1988, p. 5). One of the objectives of this dissertation was to depart from the essentialist view on emotions, and to investigate discursive constructions of the emotion concept and its implications for making financial decisions.

Research question 1 asked *What meanings constitute the concept of emotion in the financial industry?* The findings suggest two general tendencies in conceptualizing emotions. First, emotions are viewed as the opposite of rationality and objectivity. The dichotomous distinction between emotion and rationality is evident in the participants' statements regarding negative consequences of irrational thinking and the inadequacy of emotional decisions. The interviewees wished to have "a switch" that would allow them to turn off their feelings, thus remaining rational and objective. Such a clear cut opposition between emotion and reason helps reduce uncertainty about the place and significance of emotions in their work. Emotions are appropriate only when they serve instrumental ends. Research on emotion labor has demonstrated the usefulness and applicability of employees' feelings and their external display in providing services to customers (Himmelweit, 1999; Leidner, 1999; Martin, 1999; Tracy, 2000a; Van Maanen, 1985). However, if emotions do not contribute to organizational effectiveness, they must be eliminated from work processes.

The second important finding is that emotions are conceptualized in an unquestionably negative way. At some point during each interview, it seemed that the participants had feelings about both emotions and about lack of emotions in their work. For instance, Josh clearly stated that he “hated” emotions. Even in every day discourse we speak of emotions as “traitors of the mind.” We think of those who are “under the influence of emotions” as being consumed by feelings, or as being “prisoners” of personal biases (Averill, 1996). The negation of emotions is heightened in the financial researchers’ descriptions of stressful situations and the necessity to make smart decisions quickly under conditions of the “fundamental uncertainty” of the financial markets (Pixley, 2002b). The participants did not see any positive outcomes of feeling when they worked on a model, researched different companies, led a discussion with the companies’ managements or interacted with colleagues. The expectations to consistently demonstrate positive performance and “to be always right” create an environment in which emotions are viewed as a dangerous chaotic energy causing disorder in the realm of perfect rationality and compromising the quality of work. Emotions obstruct objectivity of the research process and signify weakness, disorder, confusion and turmoil.

The “assumption of dualism generally includes a hierarchical relationship between the terms, valuing one and devaluing the other” (Cirksena & Cuklanz, 1992, p. 20). Indeed, rationality and objectivity are the preferred modes of conducting research, analyzing financial data, reaching decisions and making investment recommendations. Only rational decisions grounded in the methods that allow eliminating the “noise” of fears, excitement and anxiety are accepted as "good decisions" and "right picks." When feelings are marginalized and their irrelevance to work processes is emphasized, the preference for rationality as the opposite of emotionality is highlighted. The focus shifts away from the individual, his or her wishes, feelings and perceptions to the performances as a trader, analyst or managing director, and towards rationality and objectivity which become benchmarks to evaluate decisions, professional qualifications and personalities. In particular, a "smart investor" is someone who is in control of his or her actions, body and mind. "Smart investors" do not let personal problems, stress, moods, preferences and desires interfere with their work. "Smart investors" make rational decisions and ground their research in unbiased, void of self-interest, objective reasoning. In contrast, analysts' emotionality provides legitimate grounds to question their knowledge, expertise, professional fitness and general quality of their work. Therefore, it is very important for financial researcher to learn how to eliminate (or at least effectively control) emotions when they work on investment strategies and negotiate decisions.

Research question 2 asked *What practices constitute emotion work in the financial industry?* By asking this question, I was interested in exploring how financial analysts deal with their emotional experiences in order to fit into the culture of the preferred rationality. The findings suggest that the dualistic opposition between emotion and reason shape discursive strategies of emotion work, which entail two distinctive aspects of working emotions. The first aspect includes strategies geared toward gaining control over one's feelings as private internal experiences. In the research literature, this aspect is investigated in terms of emotion management (Gibson & Papa, 2000; Hochschild, 1983; Rafaeli & Worline, 2001; Raz, 2002; Van Maanen & Kunda, 1989;

Waldron, 1994; Zapf, 2002). The second aspect encompasses tactics used to exert control over external environment – other people, relationships, networks, and market sentiments. Although this side of emotion work has received less attention in the research literature (Fineman & Sturdy, 1999; Francis, 1997; Hardesty, 1987; Locke, 1996; Rafaeli & Sutton, 1991), this study's findings demonstrate the instrumental significance of understanding other people's feelings and using this knowledge to one's advantage.

Internal control. The results suggest that the most valued qualities in the financial industry are rationality and objectivity. An ideal investor is someone who systematically processes financial information, independently assesses risks and who acts rationally. Collective actions of rational investors constitute efficient markets and reflect the true value of stock prices. Market disasters are attributed to the combined irrational choices of rational actors who have allegedly succumbed to feelings of greed or fear (Pixley, 2004). Because emotions are generally thought of as annoying, irrelevant and dangerous bodily disturbances (Sartre, 1975), they must be eliminated from the decision making process. Such elimination is accomplished through minimizing human involvement in information processing by means of reliance on methods of mathematical analysis, which are believed to promote fairness, disinterestedness and factuality. The harmful effects of irrational decisions caused by emotions may also be prevented by simply confining them to the human bodies. Therefore, the participants emphasized the importance of "tuning [emotions] out," "blocking," or "keeping [them] inside" as if feelings are almost tangible objects that can be either physically separated from cognitive processes or al least hidden inside the body. The combination of the objective approaches to research, internalization, separation and substitution of emotions during the decision making processes ensure the logic of economic reasoning.

When emotion is construed as the opposite to intelligence, individuals who appear emotional are labeled as “incapable of sustained rationality” (Fleming, 1967). Therefore, emotion control is directly related to a financial analysts’ goal to conduct high quality analysis. They learn to discipline themselves by masking the feelings they experience at the moment in order to create impressions of “smart professionals.” If situations arise when people do become emotional, they are expected to cope with their worries, anxieties and fears in private. Thus, nobody would witness their vulnerability, personal limitations, weaknesses and indecisiveness, which all pose a serious threat to the sanctity of the money management business. Even when feelings seem appropriate and may be justified, especially in stressful situations (e.g., market crash, financial crisis, etc.), analyst’s displayed emotions are still judged by the norms of preferred rationality.

Furthermore, the study discovered skepticism as a strategy of emotion work that appears to be unique to the financial industry as it allowed decision makers to critically reassess one’s own affective responses to financial data, research and other analysts. Skepticism is generally rendered as spontaneous doubt or mistrust to any type of information (Giarlo, 2006; Koslow, 2000; Tsfati & Cappella, 2003). For financial analysts, skepticism has become a professional necessity which serves the purpose to prevent information overload and confirmation bias. In order to avoid confirmation bias, financial researchers fight their first inclinations to believe the companies’ managements and recommendations published by other analysts. They are trained to be skeptical of the research conducted by their colleagues from competing firms, companies’ managements, annual reports, statements and different filings. They are also skeptical of their own feelings of excitement, belief or disbelief, doubt, optimism, confidence, and excitement. They do not trust trust and keep in mind that in every formal or informal meeting, each person may have his or her own agenda, “talk [his or her] book,” frame data interpretation, “pitch” one-sided views and use persuasive tactics to convince colleagues and competitors in the rationality, truthfulness, and plausibility of the proposed conclusions. In other words, the financial analysts operate from mistrust and suspicion; and skepticism serves as a means to handle their affective perceptions.

Everyday work activities of financial researchers revolve around “information.” The findings suggest that information is more than simply a collection of facts and news. Information becomes a valuable commodity providing competitive advantages. As Josh noted, “Information is power; and that’s all we’re here for. Wall Street is all about information. That’s all Wall Street does. Shares go up and down based on information.” Each conversation with team members or colleagues from other firms has a purpose to learn new opinions, fresh perspectives and innovative approaches to analysis. When the financial analysts meet with the companies’ management, their goals are often not only to learn more about the companies, but also to hear what questions other researchers ask. Some investment companies discourage their employees from asking questions during such meetings so that competitors would not guess the company’s investment strategies.

Therefore, financial analysts (who sometimes call themselves “detectives”) employ a wide array of strategies to get access to different types of information and to gain insights into its possible angles of interpretation. For one, they discipline themselves to be doubtful of their own initial perceptions of financial data. They are also skeptical of other people's research conclusions and motivations in producing certain types of recommendations, for fear of being framed into irrational decisions. So, they suspect other investors of having motive in pushing "non-objective" research conclusions. They consciously control initial inclinations to accept advice and fight excitement, pessimism or enthusiasm. Skepticism gives them a sense of comfort and belief that it is possible to "switch" to a rational mode of information processing as soon as they turn on their BlackBerries, open Financial Times, look through reports, dial into the conference call or meet with the management.

External control. If emotions are denied as personal experiences and different methods are used to control feelings in order to achieve certainty, predictability, precision and consistency in their work, other people's emotions simultaneously offer powerful tools to exert influence over their investment behaviors. Smart researchers are not only able to take charge of their internal feelings, but also realize the potential to use emotions to attain personal and organizational goals. The participants revealed that they used the following strategies of emotion work to shape other people's research and decision making. First, information is strategically communicated to the colleagues and researchers working in competing investment firms by means of *sharing* research conclusions (or research in progress), models, asking questions and/or requesting assistance in making sense of the acquired data. Here, framing findings in a certain way helps mold affective perceptions of the news and the person who is sharing it. The most effective tactic is to inform about one's own research without explicitly imposing them on the other person. Blatant persuasive efforts generally lead to the rejection of suggestions because "being too pushy" and obviously "talking [one's] books" imply biases, personal agendas and lack of objective approaches to data analysis. In contrast, “smart investors” frame other market participants’ perceptions and emotional reactions by asking for help to interpret data, or offering aid and support in their colleagues’ work. In so doing, they subtly engage the targets of social influence in a discussion and will attempt to take advantage of their fears, pessimism, caution and apprehension, or excitement, thrill, enthusiasm, agitation, pride and optimism. Skillful persuaders can unobtrusively motivate selling behaviors or encourage buying actions. Financial researchers may not study persuasive strategies academically, but through experience, they understand that when particular emotions are properly induced, the targets of social influence will process the existing financial facts less critically and succumb to his or her emotional (i.e., irrational, biased, and non-objective) perception of the data. Moreover, the targets of social influence not only fail to resist persuasive attempts, but will be convinced that they are the architects of their decisions and actions.

Furthermore, the control of how other people process information increases when framing tactics are enhanced with strategic impression management. In particular, when presenting their ideas, asking questions, expressing concerns or requesting help in interpreting the financial data, the participants revealed that their goal is to establish the relationships of trust, confidence and understanding. Although the financial analysts use skepticism as a way to control their own feelings, they work hard to diminish critical thinking in the targets of social influence by inducing trust, hope, confidence and reliance on their opinion. The interviewees admit that a conversation with a broker who obviously is only interested in selling his or her product or with an analyst working for a hedge fund who may also have his or her own reasons in pitching a particular view is at times pointless and exhausting. However, calling names, threatening, hanging up on the person on the other side of the telephone line, or showing anger, irritation, contempt and disappointment rarely bring constructive results. An offended, disappointed or irritated colleague will react emotionally and shut off access to his or her networks. The outcome of expressing "true" feelings is the loss of access to additional sources of information.

Therefore, the financial analysts interviewed in this study work their feelings to suppress genuine emotional displays that normally correspond with these feelings, and to present themselves as "rational," "knowledgeable," "nice," "needed" and "trusted experts." "Strategic niceness" allows them to create impressions of "nice" experts who treat others with respect. This emotion work tactic promotes liking and interpersonal attraction, helping to maintain trust and confidence in work relationships. The participants also stressed the importance of being perceived as honest persons with unbiased views, genuine desires to help and without any hidden agendas in interactions. They may create impressions that they share research findings only with those colleagues whom they admire, respect, and trust, and thus, induce feelings and perceptions of exclusivity. "Strategic honesty" dramatically increases the value of the information (even the most trivial) and allows the participants to not only strengthen work relationships and build the reputation of a trustworthy person, but also ensures successful "pitching" and wide distribution of their ideas and opinions.

The analysis of the interviews also revealed an interesting finding that appears to contradict previous research on impression management. In particular, embarrassment and shame are considered among some of the least desirable emotional experiences (Gross & Stone, 1964), because they result from public display of inadequacy, failures, incompetence and shortcomings (Goffman, 1956a). To increase the perceptions of status and power, people plan to strategically embarrass other persons (Bradford & Petronio, 1998). Interestingly, the present study discovered that some financial analysts see the value of concealing their more superior knowledge and expertise, and often feel confident to "play dumb" by admitting their "inferior" education, experience, knowledge or analytical skills. "Playing dumb" is an important emotion work strategy as it facilitates interactions in which the target of social influence is encouraged to feel proud, self-assured and pleased with his or her accomplishments, education and skills. Similarly to "strategic niceness" and "strategic honesty," "playing dumb" increases instant liking. More importantly, this emotion work strategy eliminates threats of being embarrassed. Some participants actively use this tactic during meetings with the companies' management to induce the desire "to teach the basics," and thus, provide more detailed explanations.

The strategies of emotion work play an important (although rarely discussed and openly admitted) role in the work of financial researchers. In the process of working their emotions, people make sense of their feelings and assign the significance (or non-significance) of the sentiments and moods in collecting information, making decisions about the data, assessing the quality of one's own research and judging other people's personalities, choices and capabilities. A strong conviction that it *is* possible to completely neutralize the negative consequences of feeling by simply removing them from work determines tactics of emotion management and also gives financial researchers a *sense of control* over work processes.

Furthermore, the participants exhibited knowledge about informal power through emotion work. Although they denied the effects of emotions on their own decision making, they readily admitted that emotions do influence how *other researchers' think, feel* and *work*. Therefore, they rationalize the role of emotions when they serve specific purposes. In particular, working other people's emotions are invaluable in producing impressions of "knowledgeable," "nice," "trusted," and "needed" experts, pitching investment ideas and building the networks of relationships. The significance that the interviewees assign to their work relationships with different market participants surfaced in their polite avoidance to reveal the names of people in their networks. I tried different probing questions which might have worked in other contexts but remained unchangeably fruitless in my conversations with the financial researchers, regardless of my insistent assurances of confidentiality. Why did they refuse to reveal their contacts? What do these silencing practices mean? If they are protecting their networks, what are the implications of such shielding for their work? The answers to these questions are not obvious, and caused me many hours of contemplating over every single aspect of the interview processes, searching for mistakes which I might have made during our meetings. However, a possible clue is embedded in the narratives about the general significance of the relationships and the meanings they assign to their work, particularly to power, social control and success.

The role of trust. The common theme that fuses "relationships" accounts and "power/control" stories is *trust*. The purpose of "silencing" networks and relationships is to protect *trust* of the network members. Trust is not automatically supplied with an employee identification card or naturally given with an MBA diploma. Trust must be painstakingly initiated and established in many interactions. In some respect, trust is a sort of social capital (Putnam, 1993; Tyler, 2001) that allows financial analysts to successfully claim access to resources available to their colleagues as well as to the amount and quality of those resources (Field, 2003; Kovalainen, 2005; McDonald & Westphal, 2003; Portes, 1998; Tsai & Ghoshal, 1998). The previous research suggests that trust is an adhesive that connects people on an emotional level (Turner, Mazur, Wendel, & Winslow, 2003). Trust facilitates relations among organizational members (Bachmann, 2001; Lewicki & Bunker, 1996; McKnight, Cummings, & Chervany, 1998; Whitener, Brodt, Korsgaard, & Werner, 1998) and communication processes through which different types of resources (e.g., data, research, access to networks) are exchanged (Aryee et al., 2002; Stringer, 2006).

The role that trust plays probably is even more important in the financial industry than in any other occupation. Financial researchers face the task of making critical decisions under conditions of fundamental uncertainty (Davidson, 1990; Dodd, 1994; Dymski, 1996; Noriyuki & Gavin, 2006; Pixley, 2004). When requesting access to resources from the brokers, the participants of the study are not concerned with the identity of the information sources as long as they *trust* their brokers and the brokers trust *their* contacts. Often the phrase “I heard this from a reliable source” is perceived as credible enough when people have established trusting relationships, and believe that others are honest individuals and will not provide false facts. Such beliefs offer a certain degree of predictability (Misztal, 1995) about different market participants’ future actions – “typically whether others will reciprocate any cooperative behaviors that a person might undertake” (Tyler, 2001, p. 287).

Nooteboom (1996) recognizes two types of trust, "a partner's ability to perform according to agreements (competence trust), or his [or her] intentions to do so (goodwill trust)' (p. 990, emphasis in original). Although "competence trust" and "good will trust" have been used to examine external inter-organizational relationships (Das & Teng, 2001), this typology is also helpful in understanding relational aspects of social networks. In particular, the financial researchers interviewed in this study wanted to be perceived by their colleagues and competitors as knowledgeable and credible analysts. Objectivity and rationality are the benchmarks to assess not only the validity of investment decisions, but also reliability and professional qualifications of the decision makers. "Good will trust" refers to the perceptions of confidence in other people's willingness to provide requested assistance based on the established relationship among network members. This study shows that the participants eagerly provide assistance to their colleagues and even to analysts working in competing firms (e.g., share news, research findings, models, contact information, etc.), and expect those people to reciprocate cooperative efforts when their assistance is requested. In other words, trust is used as a means to manage interactions in the networks and as "a resource into which other resources can be invested with the expectations of future, albeit uncertain, returns" (Adler & Kwon, 2000, p. 93).

Building and maintaining trusting relationships have important implications for how financial analysts make sense of their work and the performances of emotion work. Since trust is "based on positive expectations regarding goodwill and competence, it reduces the perceived risk in a relationship" (Das & Teng, 2001, p. 256), trusting network members helps cope with the conditions of the fundamental uncertainty and relieves negative consequences of stress. Furthermore, the interviewees rely on the strategies of emotion work to create their professional image of rational decision makers and responsible networks members. In a sense, a financial analyst's reputation is "deposited" or "embedded" in the networks (Adler & Kwon, 2000; Porter & Powel, 2006), distributed to the unidentifiable number of contacts, continuously maintained in conversations among the network members, and thus, becomes an integral part of the networks transactive memory (Hollingshead & Brandon, 2003; Wegner, 1986; Yuan, Fulk, & Monge, 2007).

"Networked reputation" has both advantages and disadvantages. On one hand, once a researcher has positioned him- or herself within the networks as a "rational," "knowledgeable," "nice," "trusted," and "needed expert," he or she almost instantly becomes a valuable resource for other market participants, and their personal ties "create channels of information, frameworks for decision, and conditions for social support" (Peixoto, 2005, p. 97). On the other hand, the opinion about a financial researcher as an "irrational" decision maker who "does not know what he [or she] is talking about" and as a result, makes many mistakes in the analysis, significantly diminishes the perceived value of his or her product, regardless of the actual quality of research. Therefore, by denying emotional experiences in their work, highlighting objectivity and rationality as preferred decision making modes and stressing their cognitive abilities to take control over their bodies, during the interviews, the financial researchers protect competence trust and goodwill trust that they had worked hard to build in their networks.

Emerging Contradictions of (Un)Intended Emotionality

Over the past several decades a literature has emerged on the role that contradictions, tensions and paradoxes play in the processes of organizing (for review see

Poole & Van de Ven, 1989; Putnam & Boys, 2006). Contradictions are generally understood as "situations in which one idea, principle, or action is in direct opposition to another" (Stohl & Cheney, 2001, p. 354). Contradictions are present whenever these ideas, principles or actions are interdependent yet mutually exclusive (Putnam, 2004). The study of dialectical forces – autonomy-connection, openness-closedness, and predictability-novelty – originally applied by Baxter (1988) to the study of personal relationships was extended to the context of organizational communication (Martin, O'Brien, Heyworth, & Meyer, 2008; Tracy, 2004b). For example, Gibbs (2009) investigates dialectical tensions in global virtual teams and communication practices through which these tensions are negotiated. Hatch (1997) found contradictions to be co-constructed through discourse among managers. McCabe (2009) discovered that power relations are characterized by contradictions, ambiguity, inconsistency and inequality. This research not only questions the view of organizations as rational entities whose members communicate in a clear unambiguous way (Ashcraft & Trethewey, 2004; Jarzabkowski, Sillince, & Shaw, 2010), but paradoxes, tensions and contradictions are discussed as natural and productive occurrences (Putnam & Boys, 2006).

Although the main objectives of the study were to examine different aspects of emotion work in terms of how people make sense of and deal with their emotional experiences through the stories they shared during the interviews, many inconsistencies surfaced during the analysis of the transcripts. For instance, I was puzzled by such statements as *"I do not feel comfortable to feel,"* or *"Everybody is making objective decisions. The decisions are just different."* Such statements do not fit into the discourse of the preferred rationality, also appearing to contradict the main premises of the objective and rational approach to data collection and analysis. That is, if the participants clearly favor a rationalized style in their work, which excludes any trace of emotional experiences and strongly forbids them to *feel,* then their descriptions of their "logic," "reason," "objectivity" or "rationality" in emotional terms is confusing and departs from the norms of rationality on the level of discourse.

The previous research took note of similar contradictions in how scholars approach the analysis of emotions regardless of their epistemological and ontological stance, and attempted to resolve these discrepancies by discussing one phenomenon within the framework of another (Berthoz, 2006; Evans & Cruse, 2004; Frank, 1988). For instance, Bless et al. (1990) propose the mood-as-information hypothesis, suggesting that effective states function as perception frames for processing information. While Kemper (1993) comes to an even more dramatic conclusion that "rational choice is [essentially] emotional conduct" (p. 277). In other words, either emotions are argued to be embedded in rational action, or the whole notion of rationality is devalued in favor of passions. Organizational communication scholars study such contradictions in terms of dialectic of control, dialectical tensions, paradox and dialogue (Putnam & Boys, 2006). The contradictions in this study stem from the bipolar (and ideal) opposition of the notions of emotion (including any affective experience such as feelings, passions, moods or sentiments) and rationality (excluding any such experience). Nevertheless, each concept is necessary to define the other. Therefore, I suggest that they reflect dialectical tensions which arise from mutually incompatible ideas regarding the value of reason (or rationality) and the negation of emotion. The contradictory nature of the duality of emotion-reason was magnified when the participants of the study struggled to build a coherent story about the role of emotions in a highly rationalized context of financial organizations. On one hand, they wanted to describe themselves as rational actors and objective decision makers. On the other hand, their stories, emphasizing the importance of any method that helps eliminate emotions, were presented in emotional terms. Furthermore, the participants would also eagerly employ any legitimate method to improve the quality of their analysis, including the purposeful use of other people's emotions. Thus, I propose that the meaning of emotions and their value in the context of the institutional money management fluctuates along the following dimensions: *absence vs. presence; weakness vs. power; chaos vs. order/discipline;* and *subjectivity vs. objectivity*. At first sight, the opposite poles of these dimensions seem to be incompatible, negate each other (e.g., absence vs. presence; subjectivity vs. objectivity; etc.) and are defined by conflicting meanings. However, the unity of the poles "occurs because the dualities are essential interdependent parts of a social system or because one concept has meaning only through its opposite" (Putnam & Boys, 2006, p. 651).

Absence vs. presence. The analysis of the interview discourse has revealed two contradictory notions of emotion. On one hand, emotions are explicitly denied in personal experiences (e.g., *"There's not place for emotion in this business"*) or ridiculed when other people are observed to *feel* and make emotional decisions. Here, *emotional* people are viewed as lacking necessary professional qualities. Those decisions that are believed to be made under the effect of affect are rejected and labeled as poor quality research. Also, when speaking about personal emotional experiences at work, the participants (especially women) seemed to be ashamed of the fact that they were unable to take control of their feelings, thus, allowing emotions to interfere with their performance.

They regretted both the experiences of feeling in the situations when emotions are forbidden and letting the colleagues witness their weakness (e.g., "*I am that girl. I am that girl that cries! I just felt like it was so beneath me"*). Hence, *absence* of emotions is highly desired as the condition of the complete emotional vacuum is supposed to ensure objectivity of the data collection and the rationality of the analysis.

Paradoxically, the interviewees' very wishes to eliminate any trace of feelings from research only magnify their presence in work processes. The concept of emotion is constantly present in the participants' narratives when they speak about the danger of feelings, take pride in their own abilities to remain rational or disapprove other people for their failure to eradicate this harmful factor from the research. Emotions are also present in the stories in which the interviewees blame market sentiments for being the primary reasons of market volatility and accuse irrational investors of aggravating financial crises. It is important to note that during the interviews, I did not ask the financial analysts direct questions about the role of emotions in making investment decisions, but invited them to talk broadly about their daily routines in general (e.g., financial markets, favorite stocks, best/worst picks, etc.). Nevertheless, the narratives suggest not only that the meaning of work is constructed through the discourse of emotionality, but the preferred absence of emotions is brought to light through their "discursive" presence. For one, the participants used specific linguistic markers such as "I feel" more often than "I think" and described their work in terms of their emotional perceptions – excitement about promotions, happiness with current job arrangements, frustration with the instability and uncertainty, fear of making a mistake, desire to be always right and pride with individual accomplishments. Furthermore, the *presence* of emotions becomes evident in statements revealing the importance of observing what other people feel and how they try to hide their feelings (e.g., *"You want to see the CFO sweat when you ask him a tough question … Then you will know that something is going on"*). When people struggle to hide their true motivations, emotions become traitors not only of mind but also of bodies by helping perceptive observers to distill the truth from the "noise" of persuasive tactics. Finally, other people's emotions are actively used to read "the truth," exert social influence, get better access to information and widen the scope of one's networks.

Thus, the absence of emotions is preferred and emerges in the participants' objectives to eliminate them form the research process. The presence of emotions is revealed in the financial analysts' "fears to feel," their struggle to attain the ideal rationality characterized by emotional void, their strategies to eliminate or at least diminish the harmful consequences of irrational decisions and behaviors, and their smart tactics to use other people's emotions as the effective tools of manipulation and social control.

Weakness vs. power. The meaning of emotion concept (and the meaning of work in general) fluctuates between two opposites that are associated with feeling. On one hand, emotions signify a researcher's weakness. When an analyst allows emotions to overpower his or her logical reasoning and starts to ground investment decisions in likes and dislikes versus unbiased economic reasoning, this individual's personal and professional character is judged negatively by all people. In particular, this individual will be considered *weak* because he or she lacks will, control and capability to overcome personal emotional "demons." The failure to separate emotions from work and to allow internal feelings to become visible to external observers often produces doubts whether this individual is competent enough to perform his or her duties. As a result, nobody will trust this person's research and follow the investment recommendations, his or her opinions will be doubted, and most likely it would be more challenging for this person to build networks of professional relationships (and to use them in the future). Moreover, an emotional analyst becomes an easy target of social influence because his or her emotional reactions expose the "truth" about thoughts, intentions and motivations.

However, the same signs of emotions that suggest personal and professional weakness simultaneously indicate the opposite – power, strength and control. Specifically, if a financial researcher who has been known to make emotional decisions demonstrates abilities to tame passions, he or she immediately earns respect for displaying the strength of character and behaving in a professional (i.e., unemotional) manner. Furthermore, emotions of "weak" analysts become sources of control of "smart" researchers who recognize the power of emotional weakness and are "smart" to use other people's weakness to their advantage. They may create impressions of being "less intelligent," "reveal vulnerabilities," or admit a lack of knowledge not only for the sake of getting better access to information, but to overcome another individual's skepticism and to gain control over their trust, support and loyalty. For instance, in addition to being a factor of in-group cohesion and team cooperation (Jones & George, 1998), trust also becomes a powerful tool of manipulation and control. A trusting individual is more likely to reveal his or her thoughts and ideas, will be more willing to provide assistance (e.g., sharing models, returning calls, etc.) and will be more susceptible to persuasion.

The experiences of feeling emotions at work are contradictory because the same sentiments may have positive and negative value. Emotions amplify individual *weaknesses* when a person becomes a victim of his or her passions and is unable to manage this invisible but powerful force that drives people to make “illogical,” and “unreasonable,” or in other words, “irrational” choices in both their personal and professional lives. Emotions reveal people’s inner thoughts and, thus, make them vulnerable and unprotected from social influence. As the results of this study suggest, trust, excitement, optimism and confidence are a few feelings that the financial analysts work hard to control because those leave them defenseless against purposeful and well strategized tactics of social control (e.g., “talking books,” “pitching ideas,” “tooling”).

The participants identified “a smart investor” as a researcher who successfully manages his or her internal experiences, has an extensive knowledge of the companies under coverage, and is skilful in conducting analysis of fundamentals. Interestingly, this is also as a person (a) who has an understanding that decisions are often driven by feelings of the decision makers; (b) who sees the value of this seemingly undesired weakness; and (c) who can use other people’s weakness for his or her own advantage. Thus, emotions as signs of *weakness* are transformed in the source of *power*.

Chaos vs. order. The analysis of the interview discourse confirms the commonly held views that emotions are a wild chaotic energy (Sartre, 1975) that disrupts work processes, and reduces organizational productivity and efficiency (Damasio, 1994). When used in narratives describing the processes of making financial decisions and developing investment strategies, emotions are conceived of as a destructive force. They pose a threat to the rational mind and weaken the predictable power of the mathematical models. They increase uncertainty associated with market volatility and bring disorder into well structured work processes. The negative implications of emotions for financial analysts’ work produces a paradoxical conundrum – emotion about emotion – when emotions are not only devalued in favor of rationality or marginalized as unimportant “appendage” of organizational life (Putnam & Mumby, 1993), but due to their unpredictability, intensity and strength, they are feared.

If emotionality pertains to the chaos and disorder, its opposite – discipline and order – signifies stability, predictability and control. The order/discipline pole corresponds with the traditional economic theories that rely on the view of the financial markets as objective reality existing outside human thoughts, feelings, actions or experiences (see also Abolafia & Kilduff, 1988a; Kaufman & Woglom, 1983; Lowenstein, 2000; Pixley, 2004). These theories cherish money making as a strong value orientation, characterized by self-discipline, the pursuit of objectivity, and isolation of any factors failing to fit into the rigid codes of rational expectations. Financial information is comprised of the facts existing in this objective reality and awaiting for rational researchers to discover and analyze them using proper tools. In other words, the intrinsic value of the financial markets can be grasped without taking into consideration social issues (e.g., networks, relationships, etc.) and emotional factors (e.g., individual preferences of “irrational” investors; market sentiments and moods; etc.). Success, money, mistakes, fears, uncertainty, risk, reward, power and control are main discursive units in the narratives depicting the everyday realities of researching companies, making calculations, forecasting changes on the market and developing investment strategies.

Both opposite sides of the chaos vs. order dimension are integrated in the stories of the participants. “The chaos,” or the turbulent power of fears and excitement, attains its meaning only in opposition to the “orderly” structure of work organization and the efforts of the disciplined actors to seize control over destructive forces by the power of the rational mind. The notions of “chaos” and “order” then are mutually constitutive. Still, their conflicting meanings have created a challenging situation, in which it is difficult for the participants to create a consistent story and to avoid discrepancies between the descriptions of their work as uncertain, risky, “scary,” stressful, emotionally charged and psychologically draining business, and the convictions that the financial markets are objective entities allowing only pure logic and reasons.

Subjectivity of the research processes vs. objectivity of decisions. Tension emerges between organizational expectations for individual creativity and the quality criteria demanding objectivity in research approaches. Objectivity is referred to as a way to think about data collection and analysis. Objective decisions are required to be void of any subjective factors such as unjustified individual choices, which are usually rooted in emotional attachments to a certain result. In the context of this preferred rationality, “subjective” decisions should be discarded. As a rule, the participants tended to praise their own objective assessments, but often critiqued other analysts’ ideas for being “subjective.” The contradiction of such assertions is two fold. First, the norms of objectivity require the use of standard tools of financial analysis (e.g., fundamental analysis) which are acknowledged by scholars and practitioners as objective. In a strict sense, any deviation form the standard should be viewed as subjective. In contrast to Appleman’s (1972) arguments that many stock brokers operate from the assumption that investors are rational individuals whose investment behaviors are invariably logical and reasonable, the findings of this study suggest that the participants not only recognize the “rational limitations,” but in the course of their careers, they learn to detect “subjectivity” in other analysts' analyses and recommendations. As a result, they strive for objectivity in their own work, and they are skeptical of other people's motives. Two questions then arise: (a) Can an active, independent and resourceful actor develop original and innovative methods of data analysis and, at the same time, strictly follow the standards of objective decisions? and (b) Are subjective claims about others' objectivity justified?

Furthermore, according to the principles of orthodox economic theories, the way information is presented should not impact financial decisions. However, recent advances in statistical heuristic show that "logically equivalent information formats" can lead to different choices (Rubaltelli et al., 2005, p. 19), and different presentation formats may have different persuasion power (Nisbett et al., 2002). Also, if information is equally available to the public, and the investors use *objective* methods of the financial analysis which allow them to eliminate subjective factors, they should come to identical *objective* decisions. However, this study found that in many cases, financial analysts working in different firms come to different conclusions regarding the same company. Moreover, each of them believes that only he or she is truly objective. One of the interviewees joked, "Everybody is making objective decisions, the decisions are just different." Does this mean that it is possible to make several decisions which are equally objective? Or, does the above statement imply that each decision maker equally failed to remain objective, and therefore has reached a subjective decision?

Thus, the study illustrates a more communication centered approach to studying emotions by focusing on how the concept of emotion is constructed and enacted in practices of emotion work rather than defining parameters of physiological, cognitive or affective reactions to external stimuli. I question the tendency to essentialize emotions as internal properties of individuals emerged as a result to their cognitive or affective reactions to external stimuli (e.g., fear <-> "making mistakes," greed <-> "maximizing profit," happiness <-> "correct predictions," etc.). Therefore, I argue that because emotions have largely been treated as irrelevant aspects of work processes in the rationalized context of the financial services industry, little attention has been paid to the "emotional nature" of financial decision making or their significance in understanding the social construction of emotionality and rationality. The meanings that constitute discourses of rationality and emotionality reflect the dualities that are embedded in the use of emotion and reason in Western culture (Denzin, 1990; Dougherty & Drumheller, 2006; Lutz, 1988; Mumby & Putnam, 1992; Weedon, 1997). These dualities are evident in the examples which the participants of the study used to describe their preferences for rational methods of decision making and their strong conviction about harmful effects of feeling emotions on the financial analysis.

Theoretical Implications

The present study of emotion work contributes to our understanding of the role emotions play in human interactions in general and in a rationalized context of the financial services industry in particular. Although the standards of orthodox economic theories demand elimination of the subjective factors from the financial decisions and advocate efficient market theory, this dissertation generates insights into the social aspects of decision making processes in financial organizations and speaks about the normative aspects of emotion work. These norms enable financial researchers to not only make sense of their work and engage in interactions with different market participants in a socially appropriate manner, but also constrain the very experience of feeling. The dissertation contributes to the research on emotion work in organizations and suggests an additional way to explore emotion in the financial services industry.

Organizing Financial Markets

This study contributes to the research (Abolafia & Kilduff, 1988b; Knorr-Cetina & Preda, 2005; Podolny, 1994; Prechter, 1999; Shiller, 1984; Visano, 2002; Welch, 2000) questioning the view of the financial markets as the reality existing outside social activity and independent of the individual investors' desires, preferences, passions or moods. Traditional economic theories define the stock market in terms of the intrinsic value of stocks, which can be "objectively" grasped when equipped with the proper tools and methods. This view tends to remove the financial markets from its social and organizational context. Interestingly, in their race to perfect their "objectivity" and improve "rationality," financial researchers, scholars and practitioners seem to abstract the financial markets from the decision makers (i.e., themselves). In doing so, they assume "the properties of what Merleau-Ponty has called the 'retrospective illusion' (1968), namely, that having conceptualized, for example, a web of patterned social relations external to and prior to ourselves, we then *retrospectively* assume its predominance 'over' us" (cited in Zimmerman & Boden, 1991, pp. 5-6). As a result, the financial markets tend to be viewed as though they are objective entities. Acting subjects reside within these entities and, therefore, must abide by their laws. Deetz (2001) defined this phenomenon "reification" in which "a social formation is abstracted from the ongoing conflictual site of its origin and treated as a concrete, relatively fixed entity" (p. 27). The continuous reproduction of the "reified" beliefs in everyday work activities maintains "the illusion that organizations and their processes are 'natural' objects protects them from examination as produced under specific historical conditions (which are potentially passing) and out of specific power relations" (Deetz, 2001, p. 27).

Consistent with the social constructionist perspective (Crotty, 1998), the findings of the present project suggest that the financial data becomes meaningful, relevant and useful only when it is being interpreted and negotiated by the market participants. Therefore, the study calls to explore networks not only as formal inter-organizational ties among different market participants (Davis & Mizruchi, 1999; Uzzi, 1999), but also in terms of communication practices of emotion work through which institutional investors, brokers, traders and companies build and maintain these links. The communication networks are created through informal interactions and are often more valued by the financial analysts because casual conversations generate more insights into what other investors think and feel about the market. In addition, informal dialogues are usually more fruitful in establishing trusting relationships which may be used in the future to get better insights into the market research, to attain personal goals, and to exert social control over other peoples' decision making. Here, the tactics of emotion work are invaluable in building trust, strategically producing impressions of professionalism, credibility and knowledge, and creating the need in others to learn, respect, value and appreciate a particular analyst's opinion above all other researchers.

If it is investors who move the stock prices rather than investment information (Appleman, 1972; de la Merced, 2007; Knee, 2006; Sjoberg, 2004), then investment is fundamentally a social process (Morgan, 2008; Shiller, 2003). The financial markets are constituted through the process in which different market participants engage in a dialogue about the market to make sense about companies' current and future performances, and/or to investigate more efficient (and paradoxically more "*objective*") ways of conducting research. The stock prices are the outcome of the negotiation processes that take place in formal meetings, everyday routine conversations, informal talks, conferences and such routine practices as posting research notes and investment thesis in the database, sharing research notes and analyses with other analysts, etc.

De-essentialising Emotion

The analysis of the meanings that financial researchers assign to their emotional experiences opens up a new space to explore the *concepts* of rationality and emotionality as socially constructed phenomena that are exemplified and reproduced in the practices of emotion work. If we consider emotionality and rationality in essentialist terms, our exploration of emotional and rational experiences will eventually lead to the breakdown of psycho-physiological changes occurring as the human body reacts to the external stimuli, but will leave beyond analysis social, cultural and ideological aspects of emotionality and rationality. Furthermore, the search for essential characteristics of emotions celebrates "the rules of acceptability" (Andersen, 2003) and normalizes concerns with the issues of efficiency, profitability, predictability, risk management and control in the context of financial organizations. However, defining emotions as internal powerful forces emerging in reaction to different stimuli and influencing how people think, process information, make decisions and ultimately, act or react, is not a neutral speech position, but an instance of "regimes of knowledge and truth that regulate our approach to ourselves, each other and our surroundings respectively" (Foucault, 1994, p. 3). Hence, it is also important to unpack the meanings that constitute the concepts of rationality and emotionality. These meanings emerge as interrelated discursive constructions which do not exist independently of the larger social trends and processes, but are the products of a particular "system of thought and a way of talking about a subject that together supplies the necessary linguistic resources for communicating actors" (Fairhurst, 2007, p. ix).

The analysis of the interview discourse demonstrates that generally, the meaning of emotion is constructed in binary opposition to rationality, objectivity and economic reasoning. Specifically, the financial analysts denied positive implications of feelings in personal experiences and expressed strong preferences for "rational" actions. The devaluing of feeling in favor of rationality implies complete and undisputable eradication of this undesired but, nevertheless, powerful energy that forces them to divert obediently from their "rational" selves. When the financial analysts spoke about their work, they referred to rationality as: (a) a value system (e.g., a "good" mode of thinking and working); (b) a preferred method of data collection and analysis (e.g., unbiased, impartial, neutral, detached); (c) manageability of risks, control and predictability; and (d) a strategy of emotion work that allows to cope in a "professional" manner with feelings evoked in response to the fundamental uncertainty and unexpected events. Hence, the concept of rationality encompasses "knowledge claims" about the preferred modes of decision making, which include systemic data collection and analytical processes sanctioning only "objective" information processing. In a sense, marginalizing emotional involvement with the research processes, financial analysts work to adhere to the norms of ideal rationality through the practices of emotional control.

Although the concepts of rationality and emotionality negate each other, each is necessary to define the other. The usage of the terms "emotion" "reason" "objective" "feeling" "rational" and "rationality" suggests that the meanings of "emotional" and its opposite, "rational," fluctuate along the scales of formality and informality, appropriateness and inappropriateness, professional and unprofessional, informal private and formal public, acceptable and unacceptable, or strong and weak. Such oppositional relationships create tension which is never completely resolved, though the discrepancies and contradictions are settled in a creative use of emotion work strategies. For example, the financial researchers appear to make sense of their work through the descriptions of how they *feel* about emotions in general, their emotional experiences of feeling or not feeling, and preferred elimination of moods and sentiments from their work. Some participants "do not feel comfortable to feel" or feel confident when they can control emotions. They are proud of the ability to eliminate feelings from their work, and equate rational reasoning with intelligence and professionalism. Also, while personal emotional experiences are described through the prism of successful techniques of emotion work or dismissed on the grounds of unprofessionalism, other people's feelings are treated as additional data sources and mechanisms of control. Moreover, the participants expressed unquestioned *trust* in mathematical modeling, in the tenets of efficient market hypothesis and in economic reasoning, which gives them confidence to maintain *objectivity* in the research process and make *rational* investment decisions.

Extending the Definition of Emotion Work

The current interpretation of emotion work draws upon the metaphors of *management, impression formation and negotiation/accomplishment.* Adopting a broader concept *emotion work,* as opposed to *emotion labor,* proved to be beneficial, as it does not limit analysis to the observation of external demeanor (which is specified in employee manuals and is enforced by organizational regulations). The study illustrates emotion work as a multifaceted social phenomenon constructed through diverse interrelated communication practices, and generates interesting insights into the aspects of emotion work that are implicit in research emotion labor, but rarely become the sole objects of scholarly investigation.

Emotion work is relational. The extant research investigating social aspects of emotions in a variety of social contexts (for review see Hareli et al., 2008) suggests that emotions are shaped by societal structures (Fineman, 2006) and experienced socially (Rosenberg, 1990). Emotions are "expressive of … the relations and interdependencies of which they are an integral part and in this sense emotions are essentially communicative – they are expressions occurring *between people*" (Burkitt, 1997, p. 40). Emotions are shaped through social learning (Fineman, 2000), and new hires are socialized in the specific norms of emotional display (Kramer & Hess, 2002; Rafaeli & Sutton, 1987; Sutton, 1991; Thoits, 2001) as well as expected modes of feeling at work through interactions with co-workers (Fineman, 2001; Mumby & Putnam, 1992; Scott & Myers, 2005; Van Maanen, 1985; Van Maanen & Kunda, 1989). When emotions also become the tools of impression creation and targets of social influence, the relationships are constructed by means of joint emotion management (Lively, 1999).

Borrowing from Gergen (1994) and Burkitt (1997), I argue that the concepts of emotion and rationality are constituted through the practices of emotion work, and gain their meanings within social relationships that outline frames of interpretation and entail patterns of action (i.e., internal and external control). Because the concept of emotion and rationality can not be isolated from other domains of knowledge (Heelas, 1986), and their duality shapes sense making processes, it is logical and "normal" for people employed in the financial industry to strive to manage their feelings in order to seize control over their research and protect it from emotional destruction.

This study also found that emotions have become not only an important organizational resource "susceptible to managerial interventions" (Fineman, 2006, p. 676), but also a source and tool of social influence. As such emotions are actively used by organizational members to build and maintain work relationships with colleagues, managements and competitors. In particular, many strategies of emotion work (e.g., "playing dumb," "strategic honesty," or "strategic niceness") have been employed by the participants of the study to increase interpersonal attraction, provoke feelings of liking and induce trust. Their goal in every interaction is to lay a foundation of possible future cooperation by strategically creating impressions of "rational," "knowledgeable," "nice," "trusted," and "needed experts." Through strategically managing their co-workers' emotions, the participants build, shape and direct the development and durability of the relationships (as in Planalp, 2003). Thus, emotion work is both a means and a mode of relational communication.

Emotion work is strategic. This study further extends the definition of emotion work by bringing to the forefront the issues of intentionality and social influence. In using the term "work" along with "emotion," I emphasize the fact that we frequently (if not always) face the task to *work* our emotions and the emotions of other people in different situations for a variety of purposes. By inquiring about a colleague's children, we may not necessarily express genuine feelings of concern about his or her kids or fulfill certain social obligations, but we do so with the purpose of maintaining relationships with this person. In addition to producing publicly observable emotional displays, as they are prescribed by organizational rules or norms of professional conduct, organizational members intentionally perform emotion work for the purpose of maintaining relationships with colleagues, supervisors, management or clients and, thus, strategically pursue their own agendas in mundane interactions. Emotion work is designed by interactants through the choices they make to purposefully enact certain emotions[15]. The objective is not only to produce different emotional displays (e.g., calmness, warmth, enthusiasm, affection, commitment, fear, anger, anxiety, etc.) but by doing so to deliberately control other people's perceptions and feelings.

Emotion work is strategic because it pertains to the purposeful choices made by organizational members to pursue their interactional goals, enact professional roles, and/or comply with organizational regulations. People engage in meaning manipulation (Charon, 2001) and deliberately manage their emotional experiences to perform emotion work before a set of observers (Goffman, 1959) in order to control the inferences drawn about them from their actions. Emotion work is strategic because employees consciously

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[15] The extant research on emotional expressions (Andersen & Guerrero, 1998; Bachorowski, 1999; Darwin, 1965; Ekman, 1992, 2003; Fussell, 2002b; Gottman, Levenson, & Woodin, 2001; Keltner & Ekman, 2000; Schieman, 2006; Zuckerman, Larrance, Hall, DeFrank, & Rosenthal, 1979) suggests that despite all efforts to control feelings, emotional experiences may "leak" through unintentional displays (Ekman & Friesen, 1969). Goffman's (1959) distinction between cues "given" and "given off" points to a similar observation that some emotions are displayed involuntarily and, therefore, may "give off" cues about true impulses, moods and energies which are otherwise concealed behind carefully orchestrated performances of impression management. The focus of the present study is on emotion work that is manifested in deliberate actions to "give" cues and control impressions being produced on other people. Interestingly, despite differences in methodological approaches and epistemological assumption both streams of research appear to perpetuate the essentialist view on emotion and emotional: (1) expressions are internal experiences which for the most part represent the true self; (2) individuals are expected to control these expressions to match the demands of a situation in a socially appropriate manner. They intentionally give certain expressions to the audience and by doing this they may voluntarily control their true self through suppressing their true feelings; and (3) in some situations, people "give off" expressions by spontaneously displaying their feelings felt and, thus, allow the external audience to glance onto who they really are.

manage their own feelings to meet the demands of a situation (Dougherty & Hertog, 2002; Eisenberg, 1984; Goleman, 1995). Furthermore, emotion work occurs in situations in which people intentionally induce certain feelings and perceptions in other people, and ultimately influence the subsequent behaviors of the target audiences (Perrone & Vickers, 2004; Rafaeli & Sutton, 1989). For instance, therapists elicit, define, and assign emotions in order to develop power and commitment (Hardesty, 1987). Detectives and police officers work together to induce fear and gain compliance in crime suspects (Stenross, 1989). Because laughter regulates the sequences of conversation activities (O'Donnell-Trujillo & Adams, 1983; Vettin & Todt, 2004), humor is used as a strategic resource to mediate emotions of others (Francis, 1994). Miller and Steinberg (1975) state that "[t]he basic function of all communication is to control the environment so as to realize certain physical, economic, or social rewards from it" (p. 12). Amending this quote, I suggest that one of the functions of emotion work is to seek control over one's social environment in general, as well as individual decision makers. The participants of this study habitually use different tactics of emotion work to build networks of relationships, create professional reputation, and impact how other people process information and make "objective" decisions. These goals are achieved through the relationships with different market participants and through their mutual reciprocal attempts to influence one another. Therefore, we can consider those interactions in which people employ tactics of emotion work seeking to attain their goals as a form of strategic communication[16].

Thus, the study extends the existing views on emotion management and emotion labor by emphasizing the strategic role that emotion work plays in relational

[16] Not all communication should be viewed strategic as evidenced in Weick (1987).

communication. From this angle, emotion work emerges as *strategic emotion editing,* aimed at accomplishing work related tasks through building alliances, establishing professional networking and developing productive work relationships.

Rationalized Emotion (Toward a Communication Model)

The study advocates a more communication centered model of emotion and seeks to explain how people employed in financial organizations make sense of the contradictory meanings that emerge from the duality of emotion-reason. On one hand, the participants expressed the strong preference for objective methods of data collection and analysis, and articulated an unquestionable trust in mathematical modeling and the tenets of the efficient market hypothesis (Kaufman & Woglom, 1983; Shiller, 2003). On the other hand, the participants were also preoccupied with fear, anxiety and worry about the possibility that their analysis, grounded in objectivity and rationality, will not result in the correct forecast of the market movements. Nevertheless, the trust in economic reasoning which "rests on the proposition that economic action is structured around the rational pursuit of self-interest" (Dodd, 1994, p. 129) helps financial researchers cope with uncertainties and doubts, and continue projecting financial futures as manageable, predictable and controllable. Although the "object" of trust is "abstract and intangible," the more the participants perform "rational" calculations, the more they depend on trust in the whole system (Luhmann, 1979a). Whether people believe that "the future is merely the statistical shadow of the past" (Davidson, 1998, p. 650), or whether statistical modeling produces an illusion of security and confidence, the motives to continue using these methods arise from trust (Pixley, 2002b).

In order to remain rational and maintain standards of objectivity, financial researchers struggle to eliminate (or at least minimize or neutralize) the damaging consequences of feelings. In doing so, they strategically induce a skeptical attitude not only toward other analysts' research products, but also towards their own convictions, beliefs and attitudes. They operate from mistrust and suspicion, and skepticism serves an important purpose to control affective perceptions of stocks, other people and their own feelings. The irony of these findings is that in order to maintain norms of preferred rationality (absence of emotions) and preserve objectivity of the research process (factuality and disinterestedness), the participants manage their emotions (*trust, confidence, excitement, optimism, pessimism, fear, etc.*) by means of other emotions (*doubt, distrust, suspicion, concern, etc.*). That is, emotions (i.e., irrational internal impulses that must be eliminated from analysis) ensure the ultimate goal of financial analysts' work – pure reason, logic and objectivity.

Interestingly, the interviewees did not seem to be bothered by such contradictions in the meanings they assign to the concepts of emotion and rationality. In fact, they continued to maintain the following: (a) the binary opposition between emotion and reason which is characterized by clear distinctions in meaning and contexts of application; and (b) the unquestioned acceptance of rationality as the value of a high quality financial research and the condition of risk management. Alvesson and Karreman's (2000) distinction between the dimension of "transient" and "durable" meanings, and the dimension of Discourse and discourses, is a useful approach to explain the communication processes that ensure the continuous reproduction of the knowledge claims favoring affective attachment to rationality. Thus, this dissertation answers

Deetz's (2001) call to think of and use communication as a mode of description and explanation of organizing processes and power relations in organizations. That is, communication can be used to theorize about "the production of social structures, psychological states, member categories, and so forth rather than being conceptualized as simply one phenomenon among these others in organizations" (p. 5).

Emotion-reason dualism is a sort of "metanarrative" (Stahl, 1989), or a mega level Discourse (Alvesson & Karreman, 2000). The binary opposition between the concepts of emotion and rationality shapes sense making processes in organizations by offering culturally standardized meanings and expressions for the financial researchers to engage in interactions in a socially appropriate manner and to interpret these interactions as normal or deviant (Miller, 1997). The Discourse of emotion-reason dualism serves as a resource for the financial analysts to perform emotion work. To meet the expectations of professionalism, they seek for the "button" to turn their emotions off. Since the method to successfully eradicate feelings, moods and sentiments is not found yet, researchers' efforts are aimed at creating impressions indicating that they are able to exert control over their internal experiences and external emotional displays. They discipline their bodies and minds to fit into the norms of preferred rationality. In doing so, they continuously reproduce the binary opposition between emotion and rationality, thus sustaining the preferred value of the norms of rationality. This process is reflexive in that Discourse enables people to engage in discourses, and discourses allow people to create, maintain, or change the Discourse.

The interplay between the Discourse and discourses creates a sort of *emotional habitus* (Burkitt, 1997) and is characterized by knowledge claims that outline normative aspects of thinking, feeling and acting. People are socialized into the *emotional habitus* from infancy, and are trained to manage bodily disturbances we conventionally call moods, feelings, emotions, sentiments or passions. Through this process we "develop emotional dispositions that can be expressed in certain contexts throughout a person's life" (Burkitt, 1997, p. 43). Financial analysts feel the responsibility before their colleagues and clients to remain rational and make rational decisions. They also expect others to think, "feel" and behave rationally. Remaining rational (i.e., eliminating emotions from the decision making processes) gives them a sense of identity and justifies their membership in the community – the financial services industry.

The practices of emotion work help maintain the social solidarity of the investment community, stimulate construction of a particular type of identity, and solidify power relationships between social actors. Working emotions serves not only immediate purposes of the individual investors, but also reproduces organizational structures and cultures of rationalized emotion and/or affective rationality. In the process of managing one's own emotional experiences and imposing "feeling rules" (Ashforth & Saks, 2002; Hochschild, 1979; Smith-Lovin, 1995) on others, people create, shape and sustain ideology of preferred rationality and marginalized emotionality. As Fineman (2006) notes that "pure rationality may be illusory, but it is both a stubborn and functional one in which we all conspire" (p. 675). Therefore, the social control of emotionality underlying work processes in the financial services industry is not generally resented by individual investors, nor does it cause emotional dissonance or feelings of emotional in inauthenticity (England & Folbre, 1999; Miller et al., 2007). On the contrary, emotional control is welcome because it is believed to eliminate chaos and sustain order of the investment processes by offering simple and effective means to preclude unnecessary and harmful effects of human emotionality.

The whole culture of money management represents a disciplining complex at war with anything that questions the universalism of objectivity and rationality. In *Madness and Civilization,* Foucault (1988a) makes intriguing observations that may explain how and why emotions have become separated from the public life. He noticed that at some point in its historical development, the concept of emotion (or passion as Foucault puts it) became related to madness. Specifically, the moralists of classical thought defined passion as "a temporary and attenuated madness … [and saw] that the *determinism of the passions* was nothing but a chance for madness to penetrate the world of reason" (p. 89). Being equated with madness, passion enters the level of *unreason* and becomes discursively defined as an opposite to reason. In other words, what is emotional is not rational and vice versa. Reason (or rationality[17]) is highly valued and widely promoted through a variety of discourses, while emotion (or passion equated with madness) is feared, excluded and attempted to mend as a sign of deficiency of the human body. In a similar vein, some emotions (such as melancholy, which is almost extinct in

[17] The focal point of argument here is not to defend the position which advocates a binary distinction between purely emotional vs. purely rational choices. Current advances in empirical research on decision making (Berthoz, 2006; Conrad & Poole, 2005; Damasio, 1994; Hirokawa & Poole, 1996; Mumby & Putnam, 1992; Simon, 1976) and philosophical theorizing (Evans & Cruse, 2004; Ledwig, 2006) about the interrelationship between emotions and rationality suggest that emotions might not be in a dichotomous opposition to rationality as we might conventionally think, but produce a combined impact on how we perceive the surrounding environment. Appropriating a discourse lens enables us to suggest that both "emotionality" and "rationality" are in fact discursive constructions which we use in everyday practices to make sense of our place in the world. For example, a socially constructed dichotomous distinction between types of decision making allows us to categorize our choices and "easily" form a value judgment about our decisions: preferred rationality vs. undesired effects of affects and passions. Also, dichotomous categorization alludes to seemingly clear and easy choices of what aspects of communication (e.g., decision making) need to be controlled and how they need to be managed (e.g., emotional intelligence). In other words, the dichotomous distinction between emotionality and rationality is a convenient discursive shortcut both in scholarly research and everyday conversations. It is an orientation towards knowledge claims about emotion (Gergen, 1985), rather than the statement promoting the emotionality- rationality distinction.

contemporary discourse) have a long history as names of illnesses or bodily malfunctions affecting the mind (Harré & Finlay-Jones, 1986; Logan, 1973). In contrast to modern psychology and clinical therapy, humor was once considered to cause illness which was treated by its deliberate control (Klibansky, Panofsky, & Saxl, 1964).

The modern history is the history of emotional suppression, expandability, prediction and effectiveness (Foucault, 1988a). However, the instrument of control is not a specific social organization characterized by a clear division of formal mechanistic power, but rather an entire culture in which the dominant Discourse of dualism emotion versus rationality constitute a single repressive complex (Fink-Eitel, 1992) that penetrates "into the very web of social life through a vast series of regulations and tools for the administration of entire population and of the minutiae of people's lives" (Miller & O'Leary, 2001, p. 1097). The financial researchers interviewed in this study suppress their feelings in order to fit into the norms of rationality. However, they refuse to view the practices of emotion work as a symbol of oppression and limitation of their personal freedoms. Instead they discipline themselves to assign positive meanings to the necessity of managing feelings. As soon as they start working on the analysis, enter a meeting or publish their investment recommendations, they do not question the need, legitimacy, value and importance of being able to remain rational. They eagerly engage in the practices of situationally appropriate emotional conduct because displaying emotions in a professional manner "makes sense," appears "normal" and often contributes to the attainment of individual agendas. In other words, people "normalize" (Foucault, 1995) the meaning of emotion work by aligning interpretations with the practices of professional conduct as "regimes of truth" that are "so deeply inscribed on the body by disciplinary modes of power that they seem natural and normal" (McNay, 1994, p. 112). The individuals willingly reproduce those discourses of power that create an illusion of "free will" and "empowerment," while they organize [them] through disciplining, and normalizing knowledge and behaviors which "efface idiosyncracies and limit [their] individuality to a set of very specific patterns" (McNay, 1994, p. 142).

Functions of Emotion Work

The extended definition of emotion work and the communication model of rationalized emotionality allow further theorizing about communication functions of emotion work and responses to contradictions.

Management of uncertainty. The term *uncertainty management* (Brashers, 2001) is more useful to discuss financial analysts' actions to deal with uncertain situations at work than the term *uncertainty reduction* coined by Berger and Calabrese (1975). On one hand, the participants described unpleasant feelings associated with the lack of certainty in their work and the reality of making important decisions in a highly uncertain environment. Here, uncertainty is linked to risk, and is experienced through such negative feelings as fear, anxiety, nervousness and apprehension. These feelings, in combination with the pressure to constantly demonstrate positive performance, increase the level of stress and aggravate the possibility of burnout. According to Berger and Calabrese (1975), the logical outcomes of such experiences are efforts geared toward reducing uncertainty. Indeed, meticulous data collection through different sources and methods of data analysis the financial analysts increase certainty in their work and maintain positive expectations, optimism, hope and trust. On the other hand, the participants pointed out that unbroken confidence in the accuracy of one's research have hidden hazards. Lack of doubt and beliefs in the permanent correctness of one's research makes analysts inflexible in his or her research approaches, decreases creativity, and reduces the overall preciseness of analyses. The participants fear more overlooking important data points and making erroneous investment recommendations than suffering the consequences of stress and burnout caused by anxiety over uncertainty. Moreover, ambiguity and alleviated stress levels help them avoid over-confidence, be more critical to their research product, and thus, to act more rationally. In other words, despite all the negative emotions accompanying the analysts' perceptions and experiences of fundamental uncertainty, they seem if not to welcome but at least accept it as the catalysts of efficiency and productivity, resulting in a high quality research, far reaching sophisticated analyses and correct decisions.

The findings of this study show that financial researchers use strategies of emotion work to respond to the fundamental uncertainty of the financial markets. This function is related to the meanings the participants assign to emotion (i.e., danger, unnecessary appendix of rationality or useful leverage of social control) and their work in general (i.e., activity void of any emotional involvement). The previous research (Pixley, 2004; Podolny, 1994; Visano, 2002) on the role of emotions in economics and finance suggests that emotions, in general, are unavoidable in decision making due to fundamental uncertainty. Moreover, Pixley (2002b) contends that "economic expectation is exclusively about uncertainty" in contrast to the traditional economic theory which views expectations as "mere risks which are measurable" (p. 43). This study supports this perspective. On one hand, the financial analysts construe the meaning of their work in terms of success or failure to function successfully in a highly uncertain environment.

What is peculiar about uncertainty in the financial industry is that market volatility and instability are generally considered *normal* work realities and are so intricately woven into their daily activities that stress, anxiety, fears, worry and tensions are not thought of as something extraordinary. On the other hand, the participants also expressed unquestioned *trust* into the efficient market hypothesis. Specifically, their fears of making a mistake under the conditions of fundamental uncertainty (Davidson, 1990; Dymski, 1996; Noriyuki & Gavin, 2006) coexist with the conviction that market prices reflect companies' fundamental values which can be measured when using appropriate (i.e., "objective") methods of data analysis (for review see Pixley, 2002b).

Thus, the success of managing uncertainty depends on how well the financial analysts are able to handle their own emotional responses to the consequences of the events they did not foresee. Taking under control internal feelings (panic, optimism or fears) creates an impression that it is possible to remain "rational," and that an "objective" view on the events and unbiased approach to data analysis ensures the accuracy of their recommendations and the precision of mathematical calculations. In other words, the control over internal forces threatening to destroy "rational bodies" of the financial decision makers is projected to the external environment of the financial markets.

Management of networks. The study shows that networks are one the most important assets in the work of financial analysts. Indeed, the membership in networks produces important benefits (Lin, 1999). Through networks, the financial analysts get access to different types of information which allow them to generate a more informed opinion about companies. Through networks, they learn about social functions such as gatherings, meetings and conferences which give them more opportunities to widen the scope of their relational connections and strengthen the ties with the existing contacts. Networks are also invaluable in achieving personal goals such as finding new career opportunities. This finding is consistent with the studies taking a social networks perspective (Burt, 1992) that proposes that network structure is "related to social resources and that the effects of social resources on career success … [are] mediated by … access to information, access to resources, and career sponsorship" (Seibert, Kraimer, & Liden, 2001, p. 219).

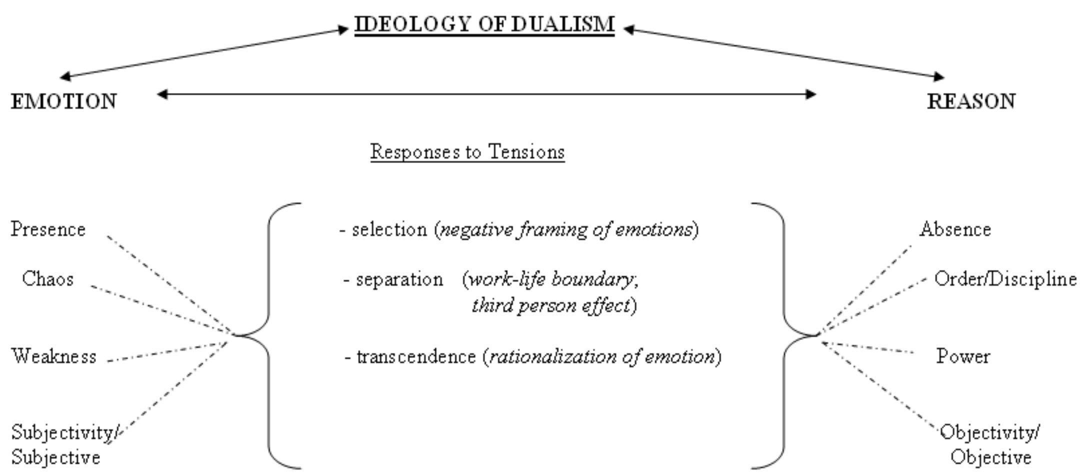
Relational and strategic aspects of emotions work suggest that when people attempt to edit their emotions (as internal personal experiences) in interactions with others, emotion work is mainly *other oriented*. When a person attempts to build and maintain relationships, or tries to exert social influence over other people's perceptions and behaviors using the strategies of emotions work, he or she puts on performances to create certain impressions (e.g., being knowledgeable, naïve, trustworthy, honest, or "dumb") for *other people*. The goals of engaging in communication practices are to be *in relationships* with other people or to exert social influence over *other people*. Moreover, even when a person tries to control internal emotions he or she experiences at the moment, this individual is usually more concerned with the external display of the feelings and what *other people* will think about his or her ability (or failure) to manage emotions rather than with the effect of the feelings on his or performance. Hence, "expressions are not … the 'outer' signal of the 'inner' feelings, but are signs in the networks of social relations and interdependencies" (Elias discussed by Burkitt, 1997, p. 45).

Thus, the financial analysts interviewed in this study use the strategies of emotion work to manage relational ties within networks. They understand that negative emotionality uncontrollably displayed in interpersonal encounters diminishes colleagues' respect, trust and willingness to communicate. Therefore, they strategically act "nicely," "honest" and sometimes "dumb" in order to avoid situations in which other people might feel intimidated, threatened or embarrassed. From experience they know that these feelings may damage relationships and result in decreased access to other people's networks.

Management of contradictions. Strategies of emotion work help the financial researchers make sense of the contradictions emerging from the binary opposition of emotion-reason. The participants framed the tensions between contradictions as "*complementary*" (Tracy, 2000b). That is, the tensions between the opposite meanings assigned to the same emotional experiences are not recognized. The participants of the study supported each opposing view with clear explanations and provided examples from their personal experiences. They seemed to easily adopt either positive or negative views of emotion, which allowed them to create a coherent story about their work. For example, emotions are explicitly denied in personal experiences, or if they are admitted, the participants felt ashamed or guilty, and blamed feelings for a mistake in the analysis.

The strategies of emotion work help the financial researchers build logical accounts about emotion, in which conflicting meanings fluctuate unproblematically between the opposite ends of the continuums – absent-present; orderly-chaotic, strong-weak, and subjective-objective. The discursive tactics used by the participants to make sense of the contradiction and respond to tensions mirror the categories – *selection*, *separation* and *transcendence* – originally identified by Seo, Putnam and Bartunek (2004) and further examined in different organizational contexts (Gibbs, 2009; Livne-Tarandach & Bartunek, 2009). Figure 1 shows a sampling of discursive techniques employed by the participants to manage dualities associated with emotion-reason opposition.

Figure 8.1: *Communication Responses to Contradictions*



Selection is a discursive strategy that "entails denial in which parties ignore the opposite pole, and thereby, inadvertently select on side of the dichotomy over the other" (Seo et al., 2004, p. 76). This study's findings show that a positive value is assigned only to one side of the dichotomy – *absence, order, power and objectivity* – while the other – *presence, chaos, weakness, and subjectivity* – is denigrated or marginalized. Because emotions are generally associated with chaos, powerlessness, lack of control and weak credibility, their presence in financial decision making is denied, silenced or ignored. *Selection* creates a productive method to manage contradictions because (a) it allows to avoid paralyzing effects double bind (Tracy, 2004b; Wendt, 1998), and (b) the interviewees managed to match the negative framing of emotions with the idealistic notions of work, money, financial markets and research outcomes.

The second strategy – *separation* – allows the financial researchers interviewed in this study to recognize opposition between emotion and reason and draw on both poles of the dichotomy in the narratives of their work experiences. In so doing, they create boundaries between personal life and work. That is, emotions are moved from the *public* (the context of institutional investment) and placed in the context of the *private* (internal experiences and the context of personal relationships). Interestingly, although the findings of the study are consistent with the general trend in organizations toward blurring lines between life and work (Hochschild, 1997; Massey, 1996; Perrons, 2003; Reveese, 2001; Runté & Mills, 2004), the financial analysts consider emotions a threat to their success as financial decision makers and tend to think of emotions as important attributes of personal (outside work relationships). Indeed, the participants are expected to work long hours to demonstrate their commitment to work. They also prove their dedication to organizational goals through accepting work demands as normal and reasonable (e.g., "work comes first," "to get work done first," etc.). They eagerly "leave" emotions at home or at least "lock" them inside their bodies, and sculpture an appropriate type of "public" identity – unemotional, cold headed, rational, tough and objective decision producer.

The participants' stories also demonstrate the phenomenon called the "third person effect."[18] This theory proposes that when a person is exposed to a persuasive communication, he or she will perceive greater impact of the persuasive messages on

[18] The hypothesis of the third person effect is generally used by researchers examining misperceptions of social reality (Eveland, 2002; Paul, Salwen, & Dupagne, 2000).

others than him- or herself (Davison, 1983; Gunther, 1991). The findings suggest that the financial researchers appear to notice the negative impact of emotions on other analysts' work, but tend to underestimate the effect of affect on their own analyses. Indeed, the interviewees actively denied feeling emotions at work and clearly stated that "there is no place for sentiments" in this business. Or, their descriptions of stressful and emotionally charged situations such as earning seasons, conversations with rude colleagues or clients, or market crashes are accompanied by the depiction of their success to "block," "tune out," or "keep inside" feelings that potentially can interferer with the logic of rational reasoning and skew the analysis. Interestingly, the stories documenting the participants' observations about what their colleagues feel imply that emotions can hardly be either "removed" from the bodies or separated from decision making. They recognize other people's weaknesses and failures to take emotions under control, but seem to deny the same conclusions about their own experiences.

The analysis of the results did not reveal *integration* – the third category identified by Seo et al. (2004), which refers to "neutralization" or "forced merger" of the dualities. However, the findings indicate that the participants respond to tensions between the poles of the dichotomies by selectively assigning meanings to emotions and their roles in making investment decisions. They *transcended* the discursive opposition between emotion and reason/rationality in the financial research and articulated the value and role of emotions in new terms. When feelings can not be controlled, silenced or ignored, emotions are *rationalized*. One way to uncover new definitions of emotions in the financial industry is to apply rational principles of economic reasoning to emotion, statistically organize them (Abraham, 2004; Cherniss & Goleman, 2001; Druskat et al., 2006; Fox & Spector, 2000; Gowing, 2001; Murphy, 2006), and “objectively” calculate their effect on the financial markets (Coleman, 1993; McWhinney, 2005). Also, feeling becomes rationalized in the situations when emotions are strategically used to pursue a clearly defined objective (e.g., to exert social influence, frame data interpretation or build network of relationships). Here, emotions are allowed to enter organizational life as long as they serve a purpose and may be “rationally” and “objectively” employed to achieve organizational goals. In this was, originally framing of feelings as signs, of weakness, disorder and unprofessionalism is transformed into source of power, clear understanding of a work situation and a rational outlook on investment processes.

It is important to note that outsiders (i.e., people who are not employed in financial organizations) participate in perpetuating not only the dualistic opposition between emotion and rationality, but reproduce the attempts to resolve the tensions in their beliefs, expectations and demands for rational action from their financial advisors. Those who entrust financial professionals with managing their money demand rational actions and objective decisions implemented by intelligent (i.e., unemotional) actors. To say that a financial researcher puts his or her emotions aside and rationally develops investment strategies is to applaud his or her analytical and professional skills. At the same time, to label someone “unemotional” often means to accuse this person of being cold, uninvolved, uncaring or alienated. Paradoxically, “emotion is, at one time, a residual category of almost-defective personal process; at others, it is the seat of true and glorified self” (Lutz, 1988, p. 56). However, emotion work serves a positive function as it enables financial analysts to constructively respond to tensions rooted in emotion-reason dualism and escape a constraining web of contradictory meanings assigned to emotions and their role in financial organizations.

Normalization. The continuous enactment of the emotion work not only decreases the perception and awareness of the contradictions, but also normalizes the binary opposition between emotion and rationality, and organizational expectations associated with the norms of the preferred mode of decision making. The bulk of studies on emotional labor in different contexts (Hochschild, 1983; Kruml & Geddes, 2000b; Morris & Feldman, 1997; Tracy, 2000b; Wharton, 1999) suggests that the discrepancy between emotions felt at the moment (or "true" feelings) and the feeling rules often lead to damaging psychological consequences such as emotional dissonance or burnout. Critical organizational research also shows that in many cases, employees can "bend" the rules (Morgan & Krone, 2001) and resist organizational grasp of their emotionality (Copp, 1998; Tracy, 2000a).

It was beyond the scope of the present study to investigate the impact of emotion work on the participant's psychological and emotional wellbeing. However, I did not discover participants' dissatisfaction with the way they are expected to feel (or better not to feel) at work. Some of them complained about work hours, pressure to consistently demonstrate positive performance, the degree of stress they experience daily; or wished they could spend more time with their families and friends. At the same time, they could not imagine working in any other industry. They were relatively satisfied with the compensation they received for their life at work. They liked the social status they gained with merely being employed in a financial organization. And, they were honestly convinced that the quality of their work often depended on how well they could eliminate emotions from the decision making process. The participants might resist some managerial practices, co-workers' negative attitudes and the necessity to deal with internal politics, but they never questioned the norms of rationality and the marginalized status of emotions. These findings indicate that the dualism of emotion-reason and the value of rationality in almost all aspects of the process of institutional investment is *normalized* through the practices of emotion work.

Normalization generally refers to "extraordinary situations [which] are rendered seemingly ordinary" and occurs through adaptation, reframing, diffusing and ritualism (Ashforth & Kreiner, 2002, p. 217). For example, a recent investigation of trust relationships in finance (Pixley, 2004) uncovered that agent principal relations of trust arise from distrust over a myriad of uncertainties presented by the paradoxical freedom of modernity (Willmott, 1994). On one hand, a rational agent should supposedly enjoy and take pride in the freedom of making independent decisions. On the other hand, free will is hardly an enjoyable feeling, but is often experienced as an "agonizing burden" (Willmott quoting Bauman, 1976) producing feelings of uncertainty (Pixley, 2002b) and insecurity (Collinson, 2003).

It is not a surprise then that the interviewees, especially those who worked in the financial industry only for two-three years, still remember overwhelming feelings of anxiety and nervousness during the first months of their employment. Emily recalls unpleasant experiences at her first job at an investment bank where she became employed right after college. She was not only afraid to make a mistake, but she often felt terrified to ask for help because she did not want to appear ignorant. She was anxious not to leave undesired impressions on her boss and co-workers. In the similar vein, it took time for other participants to *adapt* to the fundamental uncertainty of the financial markets. Indeed, Eric "rationally" expects "unexpected" news to "pop up," and considers the task of making important decisions quickly, under the conditions of perpetual uncertainty, normal work realities. He admits to be often stressed out and fearful when his analysis did not correctly predict the market changes, and may continuously work long hours and weekends. Still, the negative emotions and the level of stress stopped being experienced as acute as in the first years of his employment. Repeated experiences of the stressful situations decrease their emotional impact on the financial analysts and become a part of everyday work activities.

Practices of emotions work in the form of *internal emotional control* dissipate pain and fears, and also reduce the level of stress to a lower level. *External emotional control* generates the sense of empowerment, order, stability and normality of the demanding work realities. As a result, the fundamental uncertainty is redefined in terms of manageable risk probabilities. Emotions are transformed into almost tangible objects which could be easily removed from the decision makers' bodies. Affective reactions are rationalized, calculated and included in the mathematical modeling. Hence, the whole notion of emotions as an untamable and uncontrollable energy contaminating human bodies and polluting the purity of the financial research becomes redefined and "rendered more acceptable" (Ashforth & Kreiner, 2002, p. 215). The negative impact of the nervous tension coming from the necessity to fight alone with the harmful effects of emotionality is *diffused* in the self-discipline and emotional restraint.

Finally, *ritualized* enactment of emotion work provides a "sense of control and a momentum of means" (Ashforth & Kreiner, 2002, p. 215) and, thus, normalizes emotion-reason dualism. This is an important function of emotion work because “rituals and the collective emotions associated with them are sometimes among the most satisfying and rewarding events for members of an organization” (Van Maanen & Kunda, 1989, p. 48). The binary opposition between emotion and reason is embedded in the culture of financial investment. Emotions and emotion work that are felt “normal” and “right” do not reflect efforts of only one individual, but the mechanisms of normalization are shared by all people employed in the financial services industry. For instance, the preference for rationality is not maintained through formal managerial control and explicit coercion. Moreover, it is impossible to distinguish authoritative figures who would order employees to reject their emotional experiences and turn themselves into “a money making machine.” Both managers and analysts recognize the value of gaining control over emotions, and willingly subscribe to the notions of preferred rationality as soon as they begin their work days. The value, preference for and power of the rationality and objectivity are accepted as the universal norm of investment practices. These beliefs in the good of extinguishing one’s feelings from work processes are communicated early in childhood by parents, are reinforced in MBA programs where students are socialized into the culture of money management, and are firmly cemented into the hearts and minds during the internships and employment in investment organizations.

By cultivating the ideology of dualism and perpetuating the pejorative view of emotions, financial researchers’ feelings are unobtrusively aligned with the organizational norms of rationality. The whole industry of financial investment relies on emotional control and the normalization effects of emotion work “to inculcate value premises, to enhance organizational identification, and to facilitate decision making”

(Mumby & Putnam, 1992, p. 473). As a result, the normalized performance of emotion work almost eliminates the perception of the contradictions inherent in the emotion-reason dualism. I was not able to track any traces of resistance or mere questioning whether the totalizing control over emotions is good for emotional and psychological wellbeing. When the participants could not manage emotions in a professional manner, they blamed themselves and tried to learn from "emotional failures" in order to avoid this mistake in the future. Furthermore, emotional behaviors are noticed by colleagues and never forgiven regardless the reason of emotional outbursts. For example, Josh mentioned that his co-workers were still joking about a woman who cried at work. Mark was not forgiving his female colleague, who apparently could not perform on the same level due to personal problems. Female participants had exactly the same outlook on emotional actions and irrational decisions, though they did not see anything abnormal in building their life around work and thinking about themselves first as financial analysts, traders or brokers. Thus, through the processes of normalization, the strategies of emotion work define the frames of interpretation of meanings which are "available in specific sites for making sensible and accountable that which people should do, can do and thus do" (Clegg, 1989, p. 156).

Practical Implications

The results of the analysis point to certain practical implications, although their articulation turned out to be the second (after gaining access to the research site) most challenging task I had to accomplish during my work on this project. As I reflect on my struggle to flesh out the practical significance of the findings, I realize that the difficulties originate in my choice to ground the study into the critical-interpretive view of organizational communication.

Adopting an interpretive lens, I was able to uncover the consistencies in the financial analysts' experiences. The findings point to the normative aspects of emotion work, which implicitly emphasize the importance of a formalized approach to structuring emotion management in financial organizations. The dissertation illustrates that in contrast to other occupations where the training to work emotions is formally organized and supervised, the financial researchers interviewed in this study learned the tactics of emotion work intuitively and spontaneously. The strategies of emotion work are not openly disclosed, but viewed as part of the acquired knowledge about the industry. Some young analysts are lucky to have mentors who would offer advice on how to think, feel and act in emotionally charged situations and to reach research goals more efficiently. Others stubbornly stick to "crunching numbers," refuse to acknowledge the socially constructed nature of the financial markets and deny any consequential significance of market moods and sentiments. The latter position is consistent with the norms of the preferred rationality that govern the market research in general, but on the individual level considerably limits the chances of analysts to successfully pitch investment ideas, develop networks of professional relationships and gain access to multiple sources of information. Therefore, training programs seem to be a logical suggestion for companies' managers seeking to improve the predictive power of the financial research and the overall organizational effectiveness.

While there are a few lectures devoted to the issues of financial finance in MBA programs, the introduction of the role that emotions play in the investment process is limited to the discussion of feelings as internal properties of individual investors which, however, may congregate into the general market mood or sentiments (Prechter, 2001; Visano, 2002). This study's insights into the relational aspects of emotion work point to their relevance in workshops and seminars on team building that some companies already routinely organize for their employees. The normalizing function also suggests that the use of emotion work strategies may reduce the level of stress and prevent the harmful consequences of burnout and emotional distress (as in Ashforth & Kreiner, 1999; Lief & Fox, 1963). Another management implication is that emotion work may be an effective managerial tool to foster identification with the company, increase job satisfaction and reduce turnover (Ashforth & Kreiner, 2002; Rosen, 1985a; Van Maanen, 1985; Van Maanen & Kunda, 1989).

The critical-interpretive approach I chose to explore the issues of emotionality in financial organizations brings to light the dilemma of how to empower individual financial analysts without negatively disrupting the social structures of the financial industry. Business programs in universities and colleges discuss how the standards of ritualized rationality affect employees' perceptions of their roles as a market participant, and their personal and professional obligations imposed on them by the normative criteria of financial research (see also Gintis & Khurana, 2008). The financial researchers interviewed in this study seemed to be certain that they are quite capable of "tuning out" emotions as soon as they cross organizational boundaries, which suggests that emotional energy can be as easily "turned on" when needed to radiate interpersonal warmth and reveal "the true" self. I was not able to find any studies comparing how financial researchers manage work-life boundaries and juggle personal and professional relationships, but research conducted in the context of negatively stigmatized occupations (Tracy, 2000b) suggests that people generally have difficulties to completely shake off a work mentality in personal relationships.

The interviewees also mentioned that most of their close friends work in the financial industry because "they find them more interesting" and they prefer to interact with these people because generally "they have a lot to talk about." In other words, the boundaries between the two contexts become blurred. Work demands begin dominating all other aspects of life, and often negatively reflect on friendships, marriage and romantic relationships. Opening up a dialogue with students seeking their degrees in finance and business administration, interns and employees in financial companies could help understand the sources of challenges and successfully implement practices of dealing with issues leading to psychological and emotional strain.

The critical aspect of this study calls:

> … to reopen discourse, i.e., to open the discursively formed reality of the organization to further discourse. This requires, as Frost said, 'to bring individuals to full awareness of the repressions and blockages associated with power distribution,' and, finally, to provide the forms by which they may be overcome." (Deetz, 1982, p. 140)

When the findings are interpreted as easily implemented managerial shortcuts to the solutions of different communication problems, their overly-simplistic execution, void of comprehensive understanding of the ideological implications, will produce unintended results which have been actively criticized in the research literature (Barrett, 2001; Leidner, 1991; Mumby & Putnam, 1992; Pringle, 2001; Tracy, 2005). For example, when training program and educational seminars are centered on the formal prescriptions of feeling norms and display rules, emotions become treated as commodities and subjected to the practices of bureaucratic control (Mumby & Putnam, 1992). Formalized control of emotions does serve instrumental ends of organizations, but also causes emotional dissonance (England & Folbre, 1999; Hochschild, 1983; Jansz & Timmers, 2002; Morris & Feldman, 1996, 1997; Zapf, 2002), negatively impacts interpersonal relationships among co-workers (Putnam & Mumby, 1993), leads to stress (Adelmann, 1995) and burnout (Miller & Koesten, 2008), reduces participatory involvement (Waldron & Krone, 1991) in the work processes, fosters a "separate" rational work identity (Lutz, 1988), perpetuates emotion-reason dualism (Dougherty & Drumheller, 2006), and creates tensions, contradictions and paradoxes (Tracy, 2004b). It is not my intention to devalue the management of feelings at work because the standardized practices of emotional display do often enhance work experiences (Lief & Fox, 1963; Shuler & Sypher, 2000; Stenross, 1989). However, I stress the importance of understanding that "we are neither the authors of the ways in which we understand our lives, nor are we unified rational beings" (Weedon, 1987, p. 32), but we can "transcend … existing social arrangements through an awareness of [our] conditions and through changes in [our] organizing processes" (Putnam, 1986, p. 153).

Thus, this dissertation has practical implications for future and present financial analysts as well as management. It is important, however, to note that management should not be viewed as some faceless, overpowering force, only interested in finding more efficient ways in increasing organizational productivity, constructing individual employees as "more manageable and efficient entities" (Miller & O'Leary, 2001, p. 1074), and imposing the norms of rationality on the rest of the employees. The management consists of real people, who are similarly fearful of making mistakes, struggling to manage their emotions in order to produce impressions of perfectionism; who are socialized into the culture of the preferred rationality and continuously reproduce its norms and rules in their everyday work activities. The CEOs, CFOs, portfolio managers, hedge fund managers, managing directors or investment bankers similarly to the entrance level employees experience the stress and burnout and have the same difficulties with transitions from work mentality to personal relationships (Biggs, 2006). Along with the rest of the employees they struggle to handle the tensions, contradictions and paradoxes emerging from the emotion-reason dualism. Therefore, it could be helpful to open up a discussion with management about the role of emotion work in structuring organizing processes, shaping professional identities, and helping cope with occupational stress.

Finally, the findings of this study also suggest that although the participants mentioned negative consequences of feeling, they are intuitively aware of the effect emotions have on their decisions. When emotions present a threat to the quality of analysis, they work hard to eliminate feelings from their work in order to increase the probability of positive performance. However, the financial analysts cannot ignore the fact that despite their efforts to neutralize emotional intrusion into research processes, feelings (both positive and negative) shape people's perceptions and often determine what decisions are made. Therefore, in order to succeed in the industry they need to be reflexive on any aspect that may play a role in how they themselves as well as other market participants think about the market, interpret past and current events, and forecast future market trends. This study's results show that emotions may be used in a strategic fashion to increase interpersonal attraction, frame information, build work relationships and, as a result, get access to diverse opinions. In other words, reading, understanding and using other people's emotions constitute the "art of communication." Interestingly, in the interview with Schwager (2001) Stuart Walton expresses concern that "the ability to communicate" in the financial industry is "the most dangerous thing" because very few people are able to resist a "great sales pitch" (p. 20). These findings illuminate a "darker side" of emotion work and raise questions to what degree the ability to work emotions is accepted as an important professional skill, and when "the ability to communicate" transforms into the "art" of manipulation.

Reflections and Areas for Future Research

As I reflect on my experiences working on this project, I see many successful aspects, but also can note areas that need further investigation. One of the strengths of the study is the in-depth examination of how emotions are understood and used in financial organizations. My main objectives were to tell the story about financial researchers in their own words and to discuss the meaning the participants assign to emotions, rationality and financial decisions. The analysis showed that exploration of emotion as a concept may provide fresh insights into the continuous debate on the preferred value of rational (non-emotional) as opposed to emotional (irrational) decision making. The findings suggest that making sense of emotional experiences and engaging in corresponding practices of emotion work constitute organizing processes in the financial services industry.

Due to the circumstances, I was not able to conduct a full-fledged ethnographic investigation of emotion work as it is performed in interactions between different market participants. The analyzed accounts are stories that were not observed by me, but shared during the interviews. There are many important benefits of the interview method such as privileging the narrators' points of view (Frost, 2009), examining sense making processes (Gubrium & Holstein, 2002; Spradley, 1979) and discovering "structures and relations of meaning not immediately apparent in a text" (Kvale, 1996, p. 201). However, this approach could benefit from triangulating with other research methods and data sources. For instance, taking a role of a participant or non-participant observer and shadowing an employee would generate insights into the actual practices of emotion work. Juxtaposing the stories *about* emotion work and practices *of* emotional work would bring new angles of analysis and enhance our understanding of the constitutive function of Discourse.

For this study, I chose to use a snowball method in recruiting the participants and conduct in-depth interviews. On the one hand, the study is vulnerable to the critique of scholars advocating in-depth exploration of a single organization and its culture. On the other hand, conducting interviews with people employed in different financial companies allowed me to contrast single interviews between each other, and thus compare the notions of emotion and rationality as they are constructed by people working in companies possibly characterized by different organizational cultures. I found that regardless of the type of a financial organization or a specific occupation (e.g., trader, broker, managing director, or analyst), people working in the financial industry share a common view on the value (or better, the lack of value) of personal emotional experiences, but at the same time rationalize feeling when emotions serve instruments ends. Hence, the analysis of the narratives shared by the representatives of different firms suggests that the "packaging" of major financial organizations within the category "financial industry" "reflects and reproduces a discursive formation which has certain effects upon the construction and development of contemporary social relations" (Knights, 1997, p. 1). Thus, the recognition of emotionality and rationality as concepts embedded in general historical and cultural contexts calls for further reconceptualization of the relationship between emotion and reason, and prompts inquiries into the emotion concept across contexts, actors and specific situations.

What this project is also missing is a direct examination of how people who become employed in financial organizations socialize in the preferred discourse of rationality, how they learn the strategies of emotion work and through which communication processes normalization occurs. To examine the issues of socialization in depth will require analysis of business programs where students get acquainted with the first normative expectations of the financial research, and investigation of interpersonal processes, through which new hires learn from other employees the standards, rules and regulations of financial research, discover the strategies of emotion work and become socialized into the ideology of emotion-reason dualism. For instance, it would be interesting to find answers to the following questions. Are new hires aware of the principles of emotion work before their employment in a financial organization? How do they react to the organizational norms that require absence of emotions in the work processes? How do they learn the strategies of emotion work? What socialization processes led to the normalized preference of rationality and marginalized status of emotions? Does the socialization into rationalized culture of the financial industry cause stress or burnout? If so, what is the role of the emotion work tactics in the socialization process?

When I began this project I did not intend to investigate paradoxes and tensions. My goal was to examine practices that financial researchers use to work their emotions and the role of emotions in participants' work experiences. I discovered the contradictions only at the analysis stage, and therefore, the interview protocol was not designed specifically to examine dialectical tensions of emotional experiences in financial organizations. Nevertheless, the findings suggest the existence of the two competing and contradictory knowledge claims. The binary opposition of emotion-reason is at the core of this tension which stimulates organizational members' sense making and unorthodox use of emotions. The fact that the participants did not explicitly recognize these contradictions but intuitively avoided the paralyzing reactions associated with "double binds" (Putnam & Boys, 2006; Tracy, 2004b; Wendt, 1998) encourages further examination of emotion in relation to unobtrusive control, double binds and resistance to contradictory organizational messages.

The study has intriguing implications for examining different aspects of communication in the financial services industry. For example, the financial analysts accept and enjoy demanding work schedules. They clearly defined the boundary between the private (personal relationships) and public (work). In many cases, they had to sacrifice their personal life in order to successfully perform work tasks. However, they sometimes feel guilty because the demands of their work prevent them from spending as mush time as they could with friends and family. So, how do financial researchers negotiate the boundaries between their personal and public life? What role does the meaning of work play (e.g., meaning of money, the significance of their work, the magnitude of financial decisions, the consequences of making mistakes, etc.) in this negotiation process?

The study also raises important questions about whether the strategies of emotion work are used only at work, or if the same (or similar) tactics use routinely employed by friends, romantic partners, and family member in to order create impressions of caring and loving persons, foster closeness, provide social and emotional support. We often see in movies and documentaries, and read in the popular literature that partners need to *work* on their relationships in order to keep the relationships going. Do strategies of emotion work underline such efforts?

Another area that would enhance our understanding of the social aspects of the financial industry is investigation of the issues of gendered communication. A number of scholars, working from a feminist perspective express concerns that “women have been absent from the ranks of prestigious economists” (Ferber & Nelson, 1993, p. 2). Women are also absent as subjects of economic studies which may lead to the conclusion that women’s natural inclinations and experiences are suppressed or at least distorted because “many institutions developed under male domination … are likely to display an unjustified affinity with masculine attitudes of detachment and autonomy” (p. 10). On one hand, such reasoning calls to question the established order and supremacy of rationality embedded in the dominant work norms and to seek remedy for “the biases that may arise from an unexamined emphasis on masculinity” (p. 11). On the other hand, these objectives seem to reinforce prevailing stereotypical assumptions about distinctions in “natural” and “normal” male and female patterns of behavior, with the emphasis that one “natural” order is more appropriate in the organizational context than the other.

Indeed, in the Western culture masculinity privileges the ideas of rationality and objectivity, while women's ideals and experiences are centered on creating connections and relations through providing emotional support valued and enjoyed by both men and women (Kunkel & Burleson, 1999; MacGeorge, Gillihan, Samter, & Clark, 2003; Pasch, Bradbury, & Davila, 1997; Samter, 2002; Thoits, 1991). Moreover, such perpetuation of dichotomous opposition between "natural" male and female behaviors paints a picture of the business world as the realm of male "natural" objectivity and rationality without raising questions about social processes leading to preferred rationality and marginalized emotionality. However, I was intrigued to find out that the women interviewed in the study were aware of their occupation's "unemotional demands" and expectations of rationality even more acutely than their male colleagues. In addition to being anxious about making mistakes, they were also concerned about acting professionally, which meant not only to be "fully vested in the sector," but also to be able to control emotions "like men." Succeeding at controlling emotions gave the female participants a sense of professional identity and increased overall job satisfaction. This finding suggests that in contrast to some research on gendered emotions in organizations (Ross-Smith et al., 2007), women accept the "men's rules" of rationality in order to succeed in the chosen profession. Future research could further investigate the issues of gendered communication in the financial industry that go beyond simplistic division of gender "appropriate" emotions.

Finally, the data was collected in 2007 before the global financial crisis erupted in September 2008. The meltdown of subprime mortgages that raised concerns about the health of financial institutions grew into a full-blown panic following the failures of

Lehman Brothers and Washington Mutual, along with the government takeovers of Fannie Mae, Freddie Mac and AIG (Dwyer & Tkac, 2009; Ivashina & Scharfstein, 2010; Rötheli, 2010). The time of data collection raises a question about whether the study would produce the same results if it were replicated during or after the crisis. This concern is supported by research examining how crisis may disrupt organizational sensemaking, disintegrate role structure and subsequently lead to organizational collapse (Mishra, 1996; Weick, 1993). The comparative study that would examine pre- and post-crisis strategies of emotion work could generate interesting insights into the role emotion work plays in managing critical situations, and shed light on the similarities and differences of the tactics used by financial researchers to work their emotions before and during panic on the financial markets.

It is important, however, to note that current research on financial markets and financial economics argues that the fall of syndicated lending began in mid-2007 (Ivashina & Scharfstein, 2010; Shleifer & Vishny, 2010). That was exactly the time when the data for the present project were collected. Moreover, one participant talked about a possible explosion of the lending market during the interview although he did not speak specifically about a global financial crisis. Nevertheless, these facts suggest that the results of the present study replicated in 2010 or later might not be much different from 2007, unless the culture of professional money management dramatically changes.

This project has made several important contributions to the study of emotions in organizational communications. I sought to extend the previous research on emotions in organizations in several ways. First, I examined emotions discursively and focused my attention on the communication processes that constitute the concept of emotion as a cultural construct, rather than attempting to answer the question "What is emotion?" and as a result, slipping into the search for the essentialist parameters of emotional experiences. I argue that the analysis of emotion work as a communication process requires situating emotion within socially constructed sets of meanings in relation to the ideas about body, decision making, the context where emotions are felt and society in general. These situationally enacted meanings represent our knowledge for making sense of the internal bodily disturbances we call emotions, passions, feelings, moods and sentiments (Abu-Lughod & Lutz, 1990; Lutz, 1988; Sartre, 1975). Unveiling the meaning of emotion and the rationale for displaying certain feelings, while hiding others, sheds light on the normalities of affective experiences and their roles in the construction of preferred professional identity and the discourse of professionalism.

In addition, the study extends the analysis of emotion to the industry that is normally associated with the lack of the very experiences I sought to examine. I was confronted with a number of challenges, a few of which I was unable to successfully address, but also was rewarded with intriguing discoveries. Specifically, although there are no formal rules (to my knowledge) that stipulate specific requirements for feeling and displaying emotions, the participants of the study assigned significance to their abilities (or failures) to control their emotions.

Emotion work strategies reflect financial analysts' desire to fit into the norms of preferred rationality by attempting to eliminate emotions from their work and to strategically manage them to maintain "objectivity" in the research processes. Moreover, the study uncovered skepticism as a unique tactic to manage affective perceptions and reactions to financial information. While skepticism is examined with varying degrees of depth in such disciplines as philosophy (Odegard, 1982; Rosenberg, 2002), political sciences (Mishler & Rose, 1997; Seligson & Carrión, 2002), human information behavior (Giarlo, 2006), media studies (Koslow, 2000; Obermiller & Spangenburg, 2000; Tsfati & Cappella, 2003) and psychology (Hilton, Fein, & Miller, 1993), the discipline of organizational communication has yet to investigate this phenomenon. In the dissertation, I offer a new angle to understand skepticism as a type of emotion work which helps control spontaneous feelings of trust, excitement, extreme positive or negative expectations about the financial markets.

Lastly, I extend the definition of emotion work to entail its strategic and relational aspects. I also discuss the functions of emotion work in the work of financial analysts: (a) to manage fundamental uncertainty of the financial markets; (b) to structure work relationships; (c) to deal with contradictions emerging from the duality of emotion-reason; and (d) to normalize the discourse of rationality and the practices of emotion work shaped by the emotion-reason dualism. In doing so, I have also attempted to incorporate two approaches to conducting organizational communication research – interpretive and critical. On the first stages of the analysis, I explored the integrative aspects of the discourse about/on/of emotion and the role feelings play in mundane activities performed by the study's participants. Here, my objective was to develop an understanding of the people's experiences with emotions as they are constructed in the interview discourse and disclose "'deep' meaning structures" (Deetz, 1982, p. 138) of the emotion concept and its strategic applications to build networks of relationships and exert social influence over communication processes. The communication model suggested in the study explains how the system of cultural knowledge or the Discourse is continuously maintained in the processes of the financial analysts engaging routinely in hiding, “blocking,” or “tuning out” emotions and feelings when working on the analysis of companies. This system of knowledge is also maintained in the instances when the participants work on their professional image and reputations. In doing so, they maintain the demeanor of rational, objective, in other words, unemotional decision makers.

I also sought to understand the basis on which both professional investors and lay persons arrive unanimously at the interpretation of emotions in negative terms unless they are rationalized to serve a specific purpose. Therefore, I treated the common themes that emerged during the first stage of analysis as being “pre-determined” for me by the participants. The participants did not merely share stories of their work but essentially “pre-interpreted” the meanings of emotion, investment, financial markets and rationality. To unveil the ideological significance of emotion work, I had “to produce an interpretation of an interpretation, to re-interpret a pre-interpreted domain” (Thompson, 1984, p. 133). The marginalization of emotion is rooted in the emotion-reason dualism, which is accepted by different market participants as the unquestionable truth. The dualistic disconnection of emotion from financial decision making and behaviors makes sense to the people employed in investment organizations and defines the norms for experiencing feelings and strategies of emotion work because these practices “both ‘fit’ the perception of what reality is, and at the same time, are visible and practical articulation of that reality” (Mumby, 1988, p. 12). On one hand, the tactics of emotion work both enable the financial researchers to engage in communication with colleagues in a socially appropriate manner and handle the contradictions rooted in the emotion-reason dualism. At the same time, expressive “unemotionality” constrains the array of their communication options only to the repertoire of the preferred rationality.

Financial organizations present an intriguing and exciting area of study for organizational communication research. The critical-interpretive approach opened up new avenues to explore the concept of emotion and to uncover the strategies that the financial analysts use to make sense of their emotional experiences and work their feelings in the processes of conducting financial research. The findings point to the important role the practices of emotion work play in forming impressions of professionalism, credibility and expertise, strategically managing networks of relationships, and unobtrusively exerting social influence over the perceptions and behaviors of other people. The tensions rooted in the emotion-reason dualism reveal the participants’ discursive struggle to adequately respond to the contradictions and fit into the repertoire of the preferred rationality. The dissertation also illustrates how and why, despite the discrepancies inherent in the disconnection of emotion and work processes, the norms of preferred rationality continue to dominate the standards of financial decision making.

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Curriculum Vitae

Dina Nekrassova

Education:

2003 – 2011	Rutgers, the State University of New Jersey, Ph.D, 2011; Major: Communication.
2001 – 2002	University of Alaska, Fairbanks. M.A., 2002; Major: Professional Communication.
1989 – 1994	Northern International University in Magadan, Russia; B.A., 1994; Major: Education, Foreign Languages.

Principle positions and occupations:

2007 – 2009	Rutgers, the State University of New Jersey; Part Time Lecturer
2001 – 2002	University of Alaska, Fairbanks; Teaching Assistant
2000	University of Alaska, Museum; Ethnology Intern
1999 – 2000	University of Alaska, Fairbanks; Visiting Scholar
1996 – 2000	Northern International University in Magadan, Russia; Senior Lecturer
1994 – 1996	International Pedagogical University in Magadan, Russia; Lecturer
1993 – 1995	Interpreter/Translator

Publications:

Nekrassova, D. V. (1996). Alaska: A sociolinguistic view. *Ideas, Hypotheses, Inquiry*, 3, 24-26.

Tchaikovsky, R.R., Venslavovich, T. I., & Nekrassova, D. V. (1996). Languages of the Northern Forum territories. In *The role of Universities in the Development of the North Forum Territories* (pp. 96-97). Magadan: IPU.

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