The gilded path: Capital, habitus and illusio in the fund management field

Abstract

Purpose – The fund management sector plays an important role in society. The sector exists in close proximity to the accounting profession and the concerns of the paper reflect themes discussed by accounting scholars, particularly financialization, inequality, and life within elite professional service organizations.

Design/methodology/approach – This is an interpretive study of the fund management field based in the UK. It is based on 32 semi-structured interviews with individuals with personal experience of the field, combined with reflections from the researcher's own experience as a practitioner within the field.

Findings – The paper describes the backgrounds and motivations of individuals entering the field, the recruitment processes through which they are admitted, and the different strategies used to gain admission to the field. It explores the habitus of successful professionals in the field and the effects of this habitus.

Social implications – An important social implication of the paper is the problematization of the fund management industry's dislocation from broader society.

Originality/value – By identifying the different strategies employed by applicants from different backgrounds, it highlights the role of reflexive agency and the complicity between agent and field. Recognizing that professional fund management is organized as a game, it suggests that individuals are so committed to the game they know they are playing that they fail to realize that they are also drawn into a different game, namely the absorbing game of being a fund manager.

Keywords Bourdieu, Cultural Capital, Social Capital, Habitus, Illusio, Fund Management, Recruitment, Socialization

Paper type Research paper

1. Introduction

Sitting at the heart of an investment chain linking savers with firms (Arjaliès *et al.*, 2017), the fund management industry occupies a powerful position in society (Bourdieu, 2005). Decisions and actions taken in the sector have widespread economic and societal ramifications encompassing not only the returns generated for investors but also the strategies of investee firms and their environmental, social and governance policies (Arjaliès and Bansal, 2018).

Given this powerful and prominent position it is not surprising that the industry has attracted scholarly attention in recent years, with studies by, for example, Eshraghi and Taffler (2015), Coleman (2015), Holland (2016), Kellard *et al.* (2016), Taffler *et al.* (2017) and Arjaliès *et al*. (2017) exploring different aspects of life within the sector. This paper complements these prior studies, using the theories of Pierre Bourdieu to study the recruitment and socialization processes within the fund management industry, and thereby to examine both the practices within the field and its relationship with broader society.

The paper builds on two existing bodies of Bourdieusian literature. The first (Ashley, 2010; Ashley and Empson, 2013, 2016, 2017; Cook *et al*., 2012; Rivera, 2012, 2015) explores the recruitment practices of elite professional service firms; the common finding is that these firms look for a "cultural fit" (Rivera, 2012), with candidates assessed based on the extent to which they conform with the narrow and socially-loaded forms of cultural capital which are already dominant within the firm. These recruitment processes accordingly serve as a powerful barrier to entry against candidates from less privileged backgrounds and hence reproduce social inequality (Ingram and Allen, 2019), even at the same time, as Cook *et al.* (2012) and Ashley and Empson (2017) observe, as firms have enacted policies to foster increased social diversity among their workforces.

The second body of work informing this study uses Bourdieu's theories to look at processes of socialization and advancement within firms, exploring questions of who advances and how (Carter and Spence, 2014; Spence and Carter, 2014; Spence *et al*., 2015; Lupu and Empson, 2015; Imam and Spence, 2016; Spence *et al*., 2016; Belal *et al*., 2017; Spence et al., 2017, 2017a), or, conversely, the barriers which impede or derail their progress (Haynes, 2008, 2012). Various Bourdieusian concepts underpin these papers: Spence, Carter and colleagues identify the need for successful individuals to acquire an appropriate "professional habitus"; Imam and Spence (2016) describe how successful sell-side analysts develop technical capital which they convert into social capital; Haynes (2008, 2012) looks at the rewards individuals enjoy or the costs they bear depending on their resources of physical capital; and Lupu and Empson (2015) frame their discussion of the excessive workloads of experienced professionals in terms of their illusio, or their investment in the game.

The context for this research is the cluster of fund management firms based in the city of Edinburgh, UK, a well-established cluster enjoying substantial scale (Perman, 2019; The Investment Association, 2019). The research explores the career trajectories of 32 individuals with experience ranging from a few months to over thirty years. A quarter of those interviewed were themselves active in selecting new applicants; their observations were supplemented by reflections based on the researcher's 24 years' experience of working as a practitioner in the field.

Organized around three research questions, the paper makes a number of empirical and theoretical contributions. It first identifies the forms of capital which are valued in the field, both at the point of entry and throughout individuals' subsequent careers; the integrated research design establishes a continuity which is not present in prior studies. Following a line of thought that plays up the agentic possibilities of Bourdieu's work (see, for example, Robinson and Kerr, 2009; Gomez and Bouty, 2011; Maclean *et al.*, 2012), the paper then describes the different strategies employed by those from privileged and less privileged backgrounds, finding that the latter work hard to build social capital which is then used to attract sponsorship. Emphasis here is placed on these individuals' reflexive agency. Finally, the paper explores how individuals are socialized into the field, developing a highly conformist habitus which can challenge in important ways the pillars of their inherited primary habitus. This phenomenon is theorized through the concept of illusio: professional investors are so committed to the game they know they are playing (the game of beating their rivals) that they become drawn into a second immersive game, namely the game of being a fund manager.

2. Theoretical framing

This paper builds on a body of work which uses Bourdieu's theories to explore recruitment and socialization practices in professional service firms. This section starts with an overview of Bourdieu's Theory of Practice before discussing prior research into recruitment and socialization; finally, it highlights a number of (non-Bourdieusian) papers looking at the fund management industry which further complement this study.

2.1 Bourdieu's Theory of Practice: field, capital, habitus, illusio, doxa and the field of power

The conceptual foundation of the paper is Bourdieu's Theory of Practice, a body of theory which has increasingly been adopted by scholars in the fields of accounting and organization studies (for reviews see Golsorkhi *et al.*, 2009; Malsch *et al*., 2011; Sieweke, 2014). In their comprehensive review of the accounting literature Malsch *et al.* (2011) found that "the complex and dynamic Bourdieusian praxeology, richly illustrative of power as domination, has allowed accounting researchers to make substantial contributions to the literature, often by studying struggles for power taking place in the accounting profession or in its peripheral regulatory spaces" (p. 197).

The analytical power of Bourdieu's theory rests upon the interconnection of a number of key concepts: his "theoretical triad" (Emirbayer and Johnson, 2008) of field, capital and habitus, plus the related concepts of illusio and doxa. Taken together, these concepts constitute a powerful analytical tool for studies of organizations and professions and their relation to the field of power; they are of particular appeal to scholars interested in studying struggles for power or domination (Malsch *et al.*, 2011). This paper avoids a detailed discussion of Bourdieu's theories – see Carter and Spence (2014) for a full exploration of his ideas. Instead it offers a brief description of his core ideas before discussing in more depth the concepts most relevant to this study, namely cultural capital, habitus and illusio.

The foundation of Bourdieu's analysis is the field, the "critical metaphor in [his] work" (DiMaggio, 1979, p. 1462). Bourdieu's field is "a set of objective, historical relations between positions anchored in certain forms of power (or capital)" (Bourdieu and Wacquant, 1992, p. 16). As networks of social relations, fields are fluid sites of competition – "arenas of conflict" (DiMaggio, 1979) – characterized by continuous struggles for resources. They are more or less stratified (Maclean *et al.*, 2017), with individuals' positions within any given field determined by the volume and combination of capital they possess (Bourdieu, 1986).

Expanding Marx's concept of economic capital, Bourdieu initially identified three forms of capital: economic, cultural and social. In later works he expanded the definition to include body capital (Bourdieu, 1984); academic capital (Bourdieu, 1996); and bureaucratic capital (Bourdieu, 2005). Each of these is "capable of conferring strength, power and consequently profit on their holder" (Bourdieu, 1987, p. 4) through their conversion into symbolic capital. This convertibility is an intrinsic property of capital: economic capital can be converted into cultural capital or social capital, and in certain cases the reverse can occur. Bourdieu (1986) described the related principle of "transubstantiation" whereby material forms of capital (i.e. economic) can present themselves in the immaterial forms of cultural capital and social capital, and vice versa.

The most important forms of capital for this study are social capital and cultural capital. Social capital is a relatively straightforward concept – the breadth of an individual's network and the power of those with whom they are connected (Bourdieu, 1986). As something relational which "does not exist and function except in relation to a field" (Bourdieu and Wacquant, 1992, p 101), cultural capital is a more slippery concept within Bourdieu's work (Prieur and Savage, 2011). Bourdieu (1986) does, however, offer a generalized description of the three forms cultural capital can take: institutionalized, objectified and embodied. Cultural capital is typically institutionalized through the possession of academic qualifications; it is objectified in the form of valued material objects; and it is embodied as long-lasting dispositions (e.g. modes of speech and dress, physical bearing) acquired through processes of cultivation, inculcation and assimilation (Harvey *et al.*, 2011). This idea of cultural capital embodied through a process of social conditioning links closely to Bourdieu's final core concept, that of habitus.

Habitus is the set of unconscious behaviours and dispositions which help an individual navigate a given field, a "generative principle of responses more or less well adapted to the demands of a certain field" (Bourdieu, 1990, p. 91) which is acquired through an extended process of socialization and education (Malsch *et al.*, 2011). There is an "ontological complicity" between habitus and the field to which it is objectively adjusted which "manifests itself in what we call the sense of the game or 'feel' for the game (or *sens pratique*, practical sense), an intentionality without intention which functions as the principle of strategies devoid of strategic design, without rational computation and without the conscious posing of ends" (Bourdieu, 1990, p. 108).

This metaphor of the game recurs repeatedly in Bourdieu's discussions of his theory. The metaphor is embedded in the term "field" which, as Lemert (1981) describes, as *le champ* in the original French means both a force field and a playing field or battlefield. Bourdieu and Wacquant (1992, p. 98) clarify the metaphor: "We can indeed, with caution, compare a field to a game *(jeu)* although, unlike the latter, a field is not the product of a deliberate act of creation, and it follows rules or, better, regularities, that are not explicit and codified". In this analogy, capital can be compared to the hand which a player is dealt and habitus (as in the quote above from Bourdieu, 1990) to how they play that hand.

Underlying the card game metaphor are two other key concepts: illusio and doxa. Illusio is "investment in the game" (Bourdieu and Wacquant, 1992, p. 116): players engage in the game actively, sometimes ferociously, because of their shared belief in the game and its stakes. This shared belief is what Bourdieu terms doxa, "the 'undiscussed' or 'undisputed', taken-for-granted assumptions accepted as self-evident in any field, unchallenged by orthodox or heterodox discourse of argument" (Bourdieu, 1977, p. 168).

Although Bourdieu's game metaphor serves a useful illustrative purpose, it risks presenting illusio in conscious, reflexive terms. This would be a misrepresentation. Rather, as Bourdieu (2000) describes, as a state of "being in the world" (p. 135) or "involvement in the game of life" (p. 222), illusio operates at an unconscious or sub-conscious level, as something which is routinized and taken for granted (Bourdieu, 2000); this is what gives it its strong reproductive power (Lupu and Empson, 2015).

The final Bourdieusian concept which is pertinent to this paper is the field of power, a concept which is under-utilized in organizational studies despite its conceptual and empirical potential (Maclean and Harvey, 2019). Structured like any other field, the field of power can be conceived as a "field of power struggles among the holders of different forms of power" (Bourdieu, 1996, p. 264); Maclean *et al*. (2017) term it a "metafield of contestation" (p. 128). The stakes in this struggle are particularly high, namely "the dominant principle of domination" and "the legitimate principle of legitimation" (Bourdieu, 1996, p. 265).

2.2 Bourdieu in studies of recruitment

The different means by which individuals gain admission to particular fields was a subject of close interest to Bourdieu: "People are at once founded and legitimized to enter the field by their possessing a definite configuration of properties. One of the goals of research is to identify these active properties, these efficient characteristics, that is, these forms of *specific capital*. There is thus a sort of hermeneutic circle: in order to construct the field, one must identify the forms of specific capital that operate within it, and to construct the forms of specific capital one must know the specific logic of the field" (Bourdieu and Wacquant, 1992, pp. 107-8).

A number of researchers have taken up this baton, using Bourdieu's theories to examine recruitment processes in different professional contexts and, through that, the underlying dynamics at work within those sectors, most notably the reproduction of elite dominance. These studies (Ashley, 2010; Ashley and Empson, 2013, 2016, 2017; Cook *et al*., 2012; Rivera, 2012, 2015) share several common interests, both in terms of their empirical focus and their theoretical framing. Empirically they all explore recruitment processes in elite professional service firms (PSFs) such as lawyers, accountants and management consultants; their work can accordingly be considered part of an "elite turn", a revival in the study of elites which was instigated by Maclean *et al.* (2006) and followed by Savage and Williams (2008) and Zald and Lounsbury (2010).

Theoretically these recruitment papers all draw on the idea expressed by Bourdieu (1996) and invoked by Cook *et al*. (2012): "in certain situations – for example, when seeking a job – possession of certain arrays of capital as part of one's habitus can imbue an individual with competitive advantage by signalling conformity with the values, assumptions, and expectations (doxa) of a particular field" (p. 1748). In these elite PSFs, recruitment processes are accordingly socially loaded: in their pursuit of "cultural fit" (Rivera, 2012) firms tend to favour candidates with the same narrow forms of embodied and institutionalized cultural capital, in particular those coming from privileged backgrounds (Friedman and Laurison, 2019).

The studies conducted by Cook *et al.* (2012) and Rivera (2012, 2015) exemplify this. In their study of elite law firms operating in the City of London, Cook *et al.* (2012) described how recruitment practices favoured upper-middle class candidates endowed with large volumes of institutionalized and embodied cultural capital, with recruiters basing their hiring decisions on the extent to which candidates demonstrated fit with certain taken-for-granted norms associated with a City professional: there are "shared, taken-for-granted moral codes; ways of behaving; and dispositions and norms which bind individuals together as the same 'type' of professional" (p. 1746). These include conscientiousness, teamwork, toughness, smart personal presentation and physical fitness. This evocation of an idealized type speaks to a high degree of homogeneity within the field; it also serves to continue to exclude many applicants from more socially diverse backgrounds at the same time as (paradoxically) firms have espoused policies of greater social inclusivity.

Rivera (2012, 2015) studied hiring practices in three North American elite professional service sectors: law, investment banking and management consulting. Her findings echo those of Cook *et al*. (2012): she found that "the notion of cultural fit, or perceived similarity to a firm's existing employee base in leisure pursuits, background, and self-presentation, was a key driver of evaluation across firms" (Rivera, 2012, pp. 1006-7). Indeed, more than half the evaluators in her study reported that this was the most important criterion when selecting candidates. By contrast, the importance of technical or specialized skills was downplayed on the basis that these were gaps which could be filled by providing training to competent new hires (Rivera, 2015). Importantly, this was not a question of maximizing fit with the organizational culture; rather, the quest for fit was operating primarily at an individual, interpersonal level: interviewers made hiring choices which followed a similar logic to the choice of friends or romantic partners (Rivera, 2015, p. 270).

The work done by Ashley (2010) and Ashley and Empson (2013, 2016, 2017) makes similar empirical observations. Ashley (2010) describes the persistence and potency of signifiers such as dress, speech and manner in reinforcing "barriers […] erected by the legal profession on the basis of social class" (p. 719) while Ashley and Empson's work goes beyond Rivera in problematizing these exclusionary practices – drawing on Adams (2015) and Parkin (1974) they argue that social exclusion from the professions contributes towards wider social inequalities – and in exploring the same paradox invoked by Cook *et al*. (2012): why do these practices continue at the same time as firms are enacting policies to drive increased diversity (Ashley and Empson, 2017)?

Several explanations for this paradox are proposed. The first is that in knowledge-intensive firms it is hard to judge the relative or absolute quality of work. It is hence vital to present an "upmarket" image as a proxy for "quality" (Ashley and Empson, 2013); as a result, possession of the appropriate forms of embodied cultural capital is highly valued. Friedman and Laurison (2019) make a similar argument, that, particularly in contexts where knowledge or expertise are ambiguous, what they term "polish" serves as a valuable proxy for demonstrable competence (p. 133).

A second, related explanation extends the notion of fit. Where Rivera (2012) defines fit as a clear match with the characteristics (social and cultural) of the existing members of the firm, Ashley and Empson (2017) propose a second, broader conceptualization: "ensuring that new professionals conform to the specific norms of the sub-field of elite PSFs in which they operate" (p. 223). As Ingram and Allen (2019) emphasize, these norms are subjective and arbitrary; Ingram and Allen frame the conversion of subjective properties into valuable symbolic capital as a form of "social magic" – "the means of obscuring the conditions in which value is constructed so that fit comes to be seen as 'natural' and the cultural arbitrary is denied" (p. 729).

Taken together these studies make a valuable contribution to our understanding of recruitment practices and the role these practices play in the reproduction of social inequality within the professions. However, they also share certain limitations by virtue of their common design. Firstly, by adopting the perspectives of firms rather than those of candidates they tend to emphasize issues of structure (field-level dynamics and practices) over those of individual agency. Following the examples of Robinson and Kerr (2009), Gomez and Bouty (2011), and Carter and Spence (2014), each of which explored the agentic possibilities within Bourdieu's theories for, respectively, resistance, innovation and advancement, this study draws on individual testimonies to examine the experiences of both candidates who possess large volumes of inherited capital and those who do not. The different strategies adopted by the latter group is one of the focuses of this paper; these strategies are underpinned by what Gomez and Bouty (2011) term the "complicity between the agent and the field" (p. 921).

A second limitation of prior studies is the extent to which their analysis of individuals' admission to the field is decoupled from those individuals' subsequent experiences within the field. This study aims to capture a larger portion of individuals' trajectories: not just into the field, but also through and (in some cases) out of it. In doing so it draws on prior Bourdieusian studies of socialization and advancement; these are discussed in the next section.

2.3 Life in the field – Bourdieu in studies of socialization and advancement

The substantial literature on professional socialization (see, for example, Coffey, 1993, 1994; Anderson-Gough *et al.*, 1998, 2000, 2001, 2005) has been complemented by a number of Bourdieusian studies which consider both the means by which individuals climb corporate hierarchies (Carter and Spence, 2014; Spence and Carter, 2014; Spence *et al*., 2015; Lupu and Empson, 2015; Imam and Spence, 2016; Spence *et al*., 2016; Belal *et al*., 2017; Spence et al., 2017, 2017a) and the obstacles which prevent them from doing so (Haynes, 2008, 2012). These studies draw in different ways on Bourdieu's concepts of habitus, capital and illusio.

The empirical heart of the studies by Spence, Carter and colleagues is an interrogation of the habitus of the successful accounting professional. This involves an exploration of two themes: first individuals' personal backgrounds (their social origins, their motivations, their extra-curricular interests) and second their fit with the "professional habitus" of Big 4 accountancy firms. In contrast to the recruitment studies described above, the study by Carter and Spence (2014) of partners of three of the Big Four accountancy firms found that social class did not constitute an "insurmountable barrier" to membership; on the contrary, successful partners possessed the specific cultural capital which the firm rewarded, namely the commercial ability to grow revenues and to strengthen client relationships. This reflected the entrenched commercialization of the accounting profession (Anderson-Gough *et al.*, 2000, 2001; Gendron, 2001, 2002; Robson *et al.*, 2007; Mueller *et al.*, 2011). Spence and Carter (2014) echoed these findings in their exploration of the professional habitus: a "commercial-professional logic" was given greater status than a "technical-professional logic".

A second approach uses Bourdieu's concept of capital. Imam and Spence (2016) describe how successful sell-side analysts embody large amounts of technical capital into their habitus, then convert that technical capital into social capital; they then use both forms of capital to promote themselves to buy-side analysts. Haynes (2008, 2012) also draws on the idea of embodiment, using Bourdieu's idea of physical capital to argue that as a bearer of symbolic value the physical body becomes a "vehicle for displaying conformity, or indeed non-conformity, to gendered social norms" (Haynes, 2012, p. 492). The symbolic rewards for conforming with these norms of gendered embodiment (both appearance and behaviour) are high, but so are the costs of non-conformity: Haynes (2008) describes the case of an experienced and technically competent female audit manager who was afforded less respect by colleagues and clients because of her quiet demeanour and slight physique.

A final body of socialization and advancement studies uses the concept of illusio, individuals' investment in the game. In their study of the Spanish accounting field Spence *et al.* (2017) used the concept to frame the attachment felt by public sector accountants to the traditions of their institutions as a "bewitchment" to the stakes of the game which made them "susceptible to the dynamics and power relationships of the wider political field upon which they depend" (p. 221).

In a similar way Lupu and Empson (2015) used illusio to explore the question as to why experienced and senior accounting professionals continued to comply with organizational pressures to overwork. Their explanation was framed in terms of the habitus and illusio of those individuals; habitus is mutable and malleable but the more an individual embodies the habitus of the field (a habitus which, as Spence and Carter have shown, is linked to the pursuit of economic and symbolic capital), the more likely they are to succumb to the illusio of the field in terms of their "visceral commitment" to it (Bourdieu, 2000). Lupu and Empson frame this phenomenon as the "autonomy paradox": those who are most successful in playing the game are also the most susceptible to being captured by it (p. 1330). Echoing Farjaudon and Morales (2013), they find that individuals' submission to illusio is not voluntary but is instead the effect of symbolic power; importantly, those who occupy dominant positions within their field are as subject to symbolic power as those they dominate.

2.4 Studies of the fund management industry

The final body of research relevant to this study is the prior research focusing on the field of fund management. Sitting at the heart of an investment chain linking savers to companies (Arjaliès *et al.*, 2017), fund managers play a central role both in the financial system (Malsch and Gendron, 2009) and within broader society (Bourdieu, 2005): in the dominant global financial field the "concentrations of money effected by the big investors (pension funds, insurance companies, investment funds) have become an autonomous force" (Bourdieu, 2005, p. 229). Reflecting the prominent and powerful position the fund management industry now enjoys, scholars have examined a number of different practices within the field.

One notable body of work (Solomon *et al.*, 2013; Eshraghi and Taffler, 2015; Arjaliès *et al.*, 2017) has studied the impression management performances (Goffman, 1959) undertaken by professional investors. Eshraghi and Taffler (2015) described the different narratives which fund managers tell themselves and others as a means of making sense of the uncertain world in which they operate, while Solomon *et al.* (2013) applied Goffman's theory to the area of private social and environmental reporting (SER), finding a complicity between investors and reporting companies which serves to undermine the effectiveness of these meetings as a mechanism for social and environmental accountability.

This discussion of the close relationship between investors and investee firms evokes a second body of work which, without drawing explicitly on Bourdieu's theories, examines the centrality of social capital to the functioning of the field. The empirical focus of a number of these studies is the meetings between investors and companies, framing such meetings as, variously, a means of sharing informal information (Holland, 1998, 1999); a disciplinary mechanism (Roberts *et al.*, 2006); or, again, a form of impression management wherein fund managers use these meetings as evidence to support claims of superior knowledge (Barker *et al*., 2012).

A final body of prior research offers valuable insights into life in the field, with three studies of decision-making making significant broader contributions. Coleman (2015) describes how "institutional investors have a preference for qualitative over quantitative data and analyses, make considerable use of heuristics, face client expectations and social pressures that can promote impression management and are loss averse and risk neutral" (p. 112). In addition to identifying the reasons for fund managers' impression management activities, Coleman also recognizes the importance of social networks as sources of information. Kellard *et al.* (2017) also study the impact of social networks on decision-making, showing how the strong social connections between hedge fund managers lead to "insulated and potentially risky decision-making" (p. 85); this insulation derives from an "over-embedded" network of connections based on shared values and common social ties.

Holland (2016) echoes Coleman in his finding that fund managers use a combination of "just enough" fundamental analysis and subjective analysis to make investment decisions. He goes on to identity a number of the desirable characteristics which individuals need to exhibit in order to make an effective contribution: know-how, self-knowledge, the ability to adapt and learn from mistakes, a deep personal commitment, a search for excellence, and a high degree of confidence (p. 1013-4). Though Holland does not invoke Bourdieu, these can be presented as elements of a fund manager's habitus.

2.5 Conclusion

The studies reviewed in sections 2.2 and 2.3 make a valuable collective contribution to our understanding of recruitment and socialization processes within professional service firms, and the role that such processes play in reproducing social inequality within the professions; a limitation of these studies is their empirical focus on the firm rather than the individual. The studies discussed in section 2.4 focus on a number of different practices within the fund management industry. This article seeks to complement and extend these prior studies by exploring the trajectories of individuals into and through the field; it applies a Bourdieusian perspective to address the following questions:

RQ1. What forms of capital are valued in the fund management field?

RQ2. What strategies do individuals employ in order to enter the field?

RQ3. How are these individuals socialized into the field, and what are the broader implications of this socialization?

3. Research context and methods

The context for this research is the fund management cluster based in the city of Edinburgh, UK. Fund management (defined as the construction of portfolios of shares, bonds or other assets on behalf of pension funds, life insurance companies or individual investors) has a long history in Edinburgh; the accounts by Fransman (2008) and Perman (2019) describe the important role played by the city's institutions in developing and exporting innovative fund structures. The city remains a significant centre for fund management, with firms based in the city accounting for 25% of the total assets managed by UK-headquartered fund managers (The Investment Association, 2019).

The primary empirical material for this study was collected through a total of 32 semi-structured interviews with individuals who worked or had worked as "front-office" professionals (i.e. portfolio managers or analysts) within the Edinburgh fund management cluster. Three interviewees had left the field at the point of interview, and a further two left after being interviewed; their testimonies were particularly rich as counterpoints to the accounts of the highly socialized individuals who, by virtue of their well-developed habitus, were more likely to take certain phenomena for granted. A schedule of interviewees is shown in Table 1 (all individual and firm names have been anonymized).

[INSERT TABLE 1 HERE]

Practitioners were recruited through a process of snowball sampling (Biernacki and Waldorf, 1981; Browne, 2005); this helped to guard against the dangers of confirmation bias (Nickerson, 1998) and opened up dynamic social networks to which the researcher would not otherwise have had access (Noy, 2008). This was particularly true of investors aged below the age of 35, who made up almost two-thirds of the total informant population; these informants had different and often surprising insights which helped to maintain an "epistemology of surprise" (Guyer, 2013). Overall, three quarters of the informants were people not known to the researcher prior to this study, and the interviews covered seven of the eight largest firms in the city.

The interviews were conducted between June 2018 and November 2019 and lasted between 45 and 90 minutes. 29 of the 32 research participants gave permission to record their interviews, generating 235,000 words of transcribed text; extensive notes were taken in the other three cases. The data collection was concluded after 32 interviews due to a sense of saturation characterized by a decline in the volume of incremental and original material. Interviews followed a life-history structure (Maclean *et al.*, 2012), with participants invited to reflect on their background, education and experiences in the field; these discussions took the form of a guided conversation (Kvale, 1996). Significantly, a quarter of those interviewed had also been involved in recruiting new candidates; they were able to provide rich accounts of what they and their firms looked for in new recruits. In addition, all participants were asked to discuss archetypes of what made a "good" fund manager; this is the technique employed by Spence and Carter (2014) to appraise the habitus of practitioners: "The professional habitus is explored by probing what individuals perceive to be the necessary attributes and characteristics of successful professionals in these firms" (pp. 948-9).

Analysis of the data followed the process established by Miles and Huberman (1994), a process which involves three concurrent activities: data reduction, data display and conclusion drawing/verification. The reduction phase involved the identification of frequently recurring themes within the transcripts; the display phase extracted extended sections of relevant text and presented them in a tabular format; and the conclusions emerged from the interpretation of these extended extracts. Separately, a profile was built up for each research participant and similarly displayed in tabular format; this analysis identified the different strategies adopted by individuals wishing to enter the field which are discussed in Section 4.2 below.

The testimonies of the research participants were supplemented by the researcher's own reflections on his experiences in the field and the interrogation of his former habitus as a practitioner. Methodologically this was achieved firstly through the creation of a journal in which the researcher recorded his reflections on his past experiences, mediating them through a rigorous and active reflexivity (Cunliffe, 2003, 2011), and secondly through a series of guided conversations with academic colleagues. Consistent with the autoethnographic method described by Ellis *et al.* (2011) – "When researchers do autoethnography, they retrospectively and selectively write about epiphanies that stem from, or are made possible by, being part of a culture and/or by possessing a particular cultural identity" (p. 276) – these drew out moments of epiphany in which episodes or practices which the researcher had previously taken for granted were reflexively reassessed. Through this process the researcher was able to challenge and reappraise assumptions which, as a "fish in water" (Bourdieu and Wacquant, 1992, p. 127), he had previously taken for granted; doing so yielded valuable insights into both the habitus of individuals socialized into the field and the means by which that socialization is achieved. These are discussed in Section 4.3 below.

4. Results and interpretation

The main aims of this paper are firstly to understand the forms of capital which are valued most highly within the field of fund management; secondly to theorize the strategies used by different candidates in order to enter the field; and finally to explore the means by which successful candidates are socialized into the field and to consider some of the broader implications of this socialization. The analysis therefore operates at three levels: a micro-level exploration of individual agents, a meso-level description of the field and a macro-level consideration of the field's role in society and specifically its relationship with the field of power.

4.1.1 Valued forms of capital: Cultural fit

This section discusses the forms of capital which are valued most highly within the field; underpinning this discussion is the concept of cultural fit (Rivera, 2012), the idea that recruiters make hiring decisions based on matched interests rather than technical or analytical skills. The importance of fit was widely acknowledged by respondents; this is exemplified by the accounts of William ("And then after that I had a very strong impression it was about them wanting people they felt they could work with rather than necessarily the smartest person or whatever. They wanted someone who is personable, trainable and is smart as well") and Catherine:

> "Because the team, it's probably the most important thing in the interview process is that you're going to get on with the team. That you fit in culturally. So it doesn't really matter your background, if you don't fit in culturally it's not going to work. So every single team member pretty much has to sign off on new team members."

William's testimony speaks to a willingness to rank other attributes over academic ability which was echoed by Ollie, who described how the "right temperament" was more important in those he hired than their academic credentials. William's invocation of the importance of "personability" was another recurring theme in individuals' accounts; on one level this simply reflects Sam's desire to hire "someone that you think you can get on with" but it can also be argued that the idea of "personability" carries connotations which are socially loaded, those of charm, affability and a distinctive upper-class "ease" (Bourdieu, 1984).

In a similar way Catherine's account appears to misrecognize the influence of social class. From a Bourdieusian perspective it is highly unlikely that individuals will fit in culturally with an existing group irrespective of their social background; as this study will discuss, in an elite field like this, certain activities are valued more highly than others, and by extension so are certain backgrounds and trajectories.

A simple, instrumental explanation as to why fit is valued so highly emerged from practitioners' accounts. This was well captured in a recurring motif described by Adam: "they were looking for someone that they would be willing to be stuck in an airport in Lagos with for five hours, or stuck in a taxi with". Rivera (2015) encounters a similar "airport test", the idea that hirers are looking for recruits whose company they will enjoy not just in the office but also more testing situations. Conversely, individuals who do not naturally fit in will be harder to work with and will themselves encounter stress and anxiety. This was the experience of Claire: "There's aspects that I find very interesting, and there's aspects of it that I find quite stressful, and… I have some interests which I suppose don't necessarily fit in to what investment is about". Her lack of fit led Claire to subsequently leave the industry.

Participants' testimonies generally present fit in a positive light, as something which helps the organization to function better and reduces stress on the part of the individual. Several interviewees, however, also recognized the more negative consequences of a focus on fit. Richard warned how the lack of diversity in the field raised the risk of a perceptual homogeneity: "I feel it's almost painted itself into a corner. In that the industry attracts a certain type of person. White males. And analytical people. Which for an analytical industry isn't that surprising. But it can lead to just doubling up on everybody thinking the same".

Sarah recounted a case which again invoked a lack of cognitive diversity but also illustrated themes of social class and social closure (Ingram and Allen, 2019):

> "I saw a time when two interns applied for a job. And one of them was wearing a suit, very articulate, and both his parents were very successful lawyers. And the other one was ginger, overweight, and had a strong Scottish accent. He was better, he was sharper. He'd worked in a shop, he'd become a shop manager, blah blah blah. He also was going to a very good university to do history. And nobody said it but I swear the reason he didn't get offered the job was because he couldn't jettison in straightaway and fit that mould. And it really upset me because I thought actually this guy is incredibly bright and could come up with really interesting strains of thought that we haven't thought of. And the guy who did come in had had such an easy life that he may have been very articulate but he was lazy."

In this account, fit and social class are inextricably linked: the upper-class candidate has the social capital and embodied cultural capital (dress, accent, articulacy) which would allow him to fit in easily, while the working-class candidate is discriminated against because of his embodied cultural capital (physical appearance, strong accent) despite his superior academic attributes. This epitomizes Rivera's conceptualization of fit as a "mechanism of exclusion" (Rivera, 2015, p. 144), the idea that fit is used as a means of renewing and reproducing the dominant elite status quo. For the most part this socially-loaded aspect of fit was misrecognized in individuals' accounts.

Having established the importance of fit, the next stage of the analysis is to discuss which forms of capital are most highly valued within the field, and to explore why this is the case. This approach follows that recommended by Bourdieu and Wacquant (1992), that understanding the criteria which grant admission to the field enables the researcher to construct that field. The subsequent discussion focuses on three forms of capital: social capital, communication capital (a form of embodied cultural capital), and achievement capital (a non-academic form of institutionalized cultural capital). The academic dimension of individuals' institutionalized cultural capital is taken for granted: of those interviewed, all bar one had an undergraduate degree from a Russell Group university[1]; the one individual who did not had a Masters from a Russell Group university.

4.1.2. Valued forms: Social capital

Bourdieu (1986) defines social capital as the aggregate of the resources to which an individual has access by virtue of his or her network of social relationships; the value of these resources is the product of the number of connections the individual has and the volume of capital each of those connections possesses. Like the other forms of capital, social capital can be both inherited and accumulated through labour; Bourdieu (1986) describes how it functions through processes of consecration and recognition, the latter creating a sense of reciprocal obligation.

Like institutionalized cultural capital in the form of academic qualifications, the possession of an ample volume of social capital is a *sine qua non* for entry to the field; as will be described in section 4.2.2 below, those without a natural inheritance of social capital often invest significant effort in building it. Importantly in this case, the networks which matter are those of the metropolitan professional classes (with Edinburgh a subset of this broader network); other networks carry a much lower value.

In virtually every instance in this study, individuals' entry to the field had benefited from the intervention of someone in their network. Such interventions took different forms: general advice from family members or friends (e.g. Claire, Sam and Adam, all of whom were pointed in the direction of fund management at a stage when they were unclear of the career they wanted to pursue); more specific advice (e.g. Rebecca and Harry, who were both pointed in the direction of particular firms by, respectively, a neighbour and a family friend occupying senior roles in a different fund management firm); and direct introductions to senior figures in fund management firms arising from membership of a shared group. The cases of Angus, Ian and Steven exemplify this: Ian and Steven both played rugby to a high standard and through their rugby network met senior figures in the firms which they subsequently joined, while Angus secured an interview through his interest in rowing:

> "For whatever reason I decided to get off the road, go into Strathclyde Park [the major rowing venue in Central Scotland]. There was one person there picking a boat off his car and about to go rowing. And we got talking – he was very engaged on the rowing side, he was very curious as to my degree and my background."

In Angus' account, this was framed as a chance encounter, a "lucky break" which secured him an interview at the firm where he went on to enjoy a long and successful career. Yet it can be seen that luck is only part of the story: their common interest in rowing created not just, in Angus' words a "strong connection", but also led the senior figure to vouch for him as a suitable candidate. Sam benefited from a similar endorsement, this time from a family member, an aunt whose brother secured him an internship at the firm where he subsequently landed a permanent position; in this case Sam acknowledged that luck was only part of the story: "But in amongst that I got very lucky, and I suppose a little bit nepotistic".

That social capital plays an important role in helping people to find a job is well known (Granovetter, 1973; Lin and Dumin, 1986; Adler and Kwon, 2002); a different question is why social capital is accorded a high value in this field. The examples of Angus and Sam point to one explanation: that using interlocking elite social networks to find new talent enables those in the field to restrict admission to the “socially fit” (Wright Mills, 1958). Conversely those without access to these networks find themselves at a disadvantage, as in the case of Nick: “I’m not trying to in any way put myself forward as some disadvantaged child. But I wasn’t a well-connected child, if you see what I mean.[…] So I didn’t really know anyone to tap up”.

On one level, then, social capital acts as a marker of individuals’ backgrounds, restricting access to those who, like Nick, are not part of the right networks. Another reading emphasizes instead the instrumental value of interpersonal relationships, not least in the obligations that they create (Bourdieu, 1986). Moreover, as Rivera (2015) describes, “[i]nterpersonal qualities are important job-relevant skills” (p. 183); where there are clear advantages to inherited social capital, the ability to build and maintain an active network can confer clear professional benefits, as Imam and Spence (2016) describe.

4.1.3 Valued forms: Embodied cultural capital (“Communication capital”)

The second form of capital valued highly within the field is an embodied cultural capital which can be termed “communication capital”. This has two aspects: the ability to express oneself confidently and persuasively, and the demonstration of an intellectual agility, both of which, as Friedman and Laurison (2019) argue, serve as proxies for intelligence and competence.

Interview participants repeatedly described the emphasis placed on communication skills during the recruitment process. Peter described his experiences as both a candidate and a hiring decision-maker:

> “So while it was explicitly scored and a lot of senior recruitment isn’t, there were big elements of speaking in front of people. And if you were the smartest person in the world and a disaster at that, it would have been difficult to come across well. And I’ve been involved in that subsequently from the other side and I know that to be true.”

Echoing Peter, Anna described the broader rewards accruing to “charismatic” communicators:

> “So there has been a system in place that really facilitated certain type of people getting this role. Whether or not that’s changing now, actually I’m not really sure it is. But, you know, so one of the things I like to – one of the things I do notice is a lot of my friends who have come from Oxford and Cambridge, they’re really… What they do really, really well is they’re able to articulate their thoughts very, very well. In a very charismatic manner, that when you listen to them you’re like ‘oh my God, they sound clever’. And it isn’t even until ten minutes later, I’m like ‘well, actually, now that I think about what you’re saying that doesn’t actually make that much sense’. But the way they’re saying it sounds so smart!”

The accounts of both Peter and Anna go beyond Friedman and Laurison in arguing that competent communication is not just a proxy for intelligence but can be more important, elevating the humdrum or banal into something which is, superficially at least, worthy of attention. Again, these judgements are heavily influenced by ideas of fit, here with preconceptions of how a competent fund manager should look and sound:

> “And so when you’re marketing globally and you sound a certain way and you speak a certain way, people will automatically think that what you’re saying – well, not automatically but there will be already positive bias there. To listen a bit more attentively to what you’re saying. And you see that all the time. So when people are worried about cultures clashing. Or that, as you mentioned before, actually if you are a white, British

> man who sounds very posh and you go to an American pension fund who is also a white man who sounds American, they will listen to you much more than they would me. And that is a huge issue." (Anna)

Anna's description here conveys not only the benefits of conforming to preconceptions but also the role played by social class: echoing the value given to the "polish" invoked by Rivera (2015) and Friedman and Laurison (2019), in Anna's view the man with the "posh" British accent has a much better chance of being taken seriously than she does. Judgements of what good communication looks like are accordingly framed in class-laden terms: poise, accent and ease (Bourdieu, 1984) matter more than the substance of what is being said.

One aspect of communication competence which is often tested in the recruitment process is individuals' ability to respond to challenge or debate. As a recruiter, Patrick described how he likes to push candidates: "we just get them to pick an *Economist* article. And then they say 'black', we say 'white' and it's to try to… I suppose that's measuring robustness in argument". Similarly Ian asks candidates to pitch a stock, testing their ability to construct persuasive arguments and to stand up to challenge: "When I tell you 'no' or when I challenge you, what's your response? And even on best behaviour in an interview I think you get a bit of a feel there".

As recruiters, both Patrick and Ian believe that testing candidates in this way yields insights not only into their intelligence – the ability to "think on one's feet" is another proxy for intelligence (Rivera, 2015) – but also their character. Here again we see the value bestowed on poise and confidence, qualities which are both inherited from an elite family background and developed through the cut-and-thrust of the Oxbridge tutorial system, a system which, as Sam described, teaches students to communicate in a clear and concise way and to withstand robust challenge:

> "But just the tutorial approach and talking through ideas. I don't like the phrase 'thinking on your feet' because it immediately starts taking it into the world of high-school debating and then it starts getting quite egotistical quite naturally. So it's not that because you're not trying to win arguments on your feet – that's a terrible way of doing long-term investment. However, there's certainly something for trying to reduce a whole bunch of stuff to three important points".

From this perspective, and extending the analysis of Dacin *et al.* (2010), an Oxbridge education can be seen to facilitate the reproduction of the British elite classes, honing skills which grant admission to elite professional fields such as fund management. The reasons why these communication skills are so highly valued can be summarized as a combination firstly of the importance of maintaining a persuasive and convincing frontstage image, an exercise in impression management (Goffman, 1959) previously discussed by, among others, Eshraghi and Taffler (2015) and invoked in Anna's account above; and secondly of the equivalence made between competent communication and intelligence which was embedded in the accounts of Patrick and Ian. A third factor may also apply: proficiency in communication can be seen as a core element of the habitus of any successful fund manager; they will spend a significant portion of their time recommending ideas to colleagues and debating/defending those recommendations, and as their role develops will increasingly come into contact with asset owners, whether pitching for their business or explaining the performance of their portfolio.

Despite a widespread recognition among respondents of the positive value placed on communication capital within the field, several participants identified a "dark side" to this evaluation. Though gender is not the primary focus of this study, there were nonetheless a number of comments made by younger female participants which echoed the discussion by Haynes (2008) of the symbolic costs of not conforming with gendered norms around (here) confident presentation. Discussing recruitment processes, Anna expressed her concerns about assessment days which reward “the person who’s the loudest and speaking the most”, characteristics which she recognized as “majority male”. Having entered the field Rebecca described her sense that “there was more to lose by putting your actual opinion out” by contradicting senior, male colleagues, while Edward observed the pleasure colleagues took in humiliating others: “some people would take great pleasure in seeing if they could publicly show someone up. Or outwit them. Or humiliate them”. Claire similarly expressed her unease at expressing her ideas:

> “So that’s been in my appraisals, for instance, that kind of ‘speak up more’ and things. I think at least for me (and I might be a mollycoddled millennial or whatever), at least for me it doesn’t really at all feel like a safe space in which to say something stupid, basically. Which is my concern.”

Both Rebecca and Claire subsequently left the field.

4.1.4 Valued forms: Institutionalized cultural capital (“Achievement capital”)

The final form of capital which is accorded a high value within the field is a form of institutionalized cultural capital which is here termed “achievement capital”. It is important to stress that this is non-academic: it is taken for granted that those entering the field will have good degrees from highly-ranked universities, and there is a widespread belief that, as Patrick put it, “you can teach an intelligent person finance principles fairly easily”.

Instead, individuals accrue this institutionalized cultural capital from their extra-curricular activities; through a process of symbolic magic (Ingram and Allen, 2019), achievements in these domains are used to form judgments about the abstract qualities such as conscientiousness, resilience and the search for excellence which Holland (2016) identified as desirable in a fund manager. This is exemplified by Angus’ description of the links between rowing and fund management: “But there’s a sport where there is no hiding spot. You either win or you lose. You know about the strength of the crew, you know what, the work people are putting in, the commitment. So that’s why in a way the decision-making for him was quite simple. And it’s a sort of industry or business where the same sort of ethos or attitude can prevail very successfully”. For Angus, rowing develops in the individual the “commitment” and “ethos” which will underpin their future success in fund management.

Such judgments are, as Ingram and Allen (2019) suggest, entirely arbitrary, both in terms of the principle of equivalence which underpins them (it is a leap of faith to believe that someone who excels in, for example, rowing will necessarily become a successful fund manager) and the different value accorded to different activities. Here again the influence of social class can be clearly seen: sports like rowing, rugby union and tennis are valued more highly due to their associations with English private schools than sports like football and boxing which are more closely linked to working class communities. Following Bourdieu (1984), Rivera (2015) finds similar patterns in the North American professional service firms she studied: accomplishments in sports such as field hockey, tennis, squash and crew (rowing) which are associated with white upper-class culture acted as “an important filter based on students’ socioeconomic backgrounds” (p. 97).

For recruiters, then, possession of achievement capital serves as a proxy for a set of desirable attributes: commitment, conscientiousness, and a competitive desire to succeed. It also helps them to sift through large numbers of candidates in order to identify the most promising ones; Ian framed this as an insistence that they be "interesting":

> "And I think you have to be interesting because what I say to new recruits is 'I'm going to see more of you than I do of my wife, so you've got to have something interesting about you'. Ideally that's something out of work – if your hobby's base-jumping, that's something different – I'm interested in that. If your hobby is reading Ben Graham and Warren Buffett, we've all that – you're not different, you're not interesting."

A notable aspect here is Ian's use of base-jumping as an example of an interesting activity. Participants in this study had engaged in a wide variety of extra-curricular activities – not only sport but also theatre production, debating, voluntary work and a deep interest in current affairs. These activities all share with base-jumping a crucial distance from economic necessity; they are the pastimes of individuals who have grown up in comfortable circumstances and hence exhibit a "distant, self-assured relation to the world and to others which presupposes objective assurance and distance" (Bourdieu, 1984, p. 56). As instrumental activities pursued to gain knowledge or earn money, reading about investments or working in a shop are not (from this perspective) interesting; Ian's "interesting" activities are pursued for disinterested reasons which are detached from the laws of economic reality (Bourdieu, 1984), and accordingly again serve as markers of social background.

Having discussed in this section the importance of cultural fit and the forms of capital which are valued most highly at the point of entry to the field, section 4.2 explores the different strategies used by individuals to enter the field, both those endowed with large volumes of high-value capital and, importantly, those who lack such resources.

4.2 Agents' strategies

Entry to the Edinburgh fund management field is highly competitive: one firm ("Sapphire") received almost 150 applications for six internships which led to one permanent position. Even those candidates who have followed a "gilded path", inheriting and accumulating substantial volumes of valuable capital along the way, must deploy agentic strategies in order to gain admission, while candidates without the same capital endowment employ very different strategic approaches; both will be discussed in subsequent sections.

An initial observation is the need for all candidates to tailor their application to the firm which best matches their capital portfolio. The discussion so far has focused on homogeneities within the field, and in so doing has echoed the description by Cook *et al.* (2012) of an idealized "City type" but it is important to recognize that significant differences exist between the forms of capital which recruiters deem "interesting". As an example, Ollie developed an interest in investing while at university and felt that his knowledge of famous investors had helped him secure his first job; had he applied to Ian's firm this would have counted against him. Similarly, Patrick expressed a bias against candidates who were deeply immersed in the world of finance: "we've found historically the best investors have very little background – they haven't studied finance". It is fair to suppose, then, that the capital which Ollie deployed successfully would have carried a negative value had he applied to Ian's or Patrick's firms.

The remainder of this section focuses on four distinct strategies adopted by candidates with different capital endowments: the "showcase and exchange" and "barter" strategies employed by candidates from privileged backgrounds, and the "transfer" and "sponsorship" strategies employed by those with lower volumes of capital. Each is discussed in turn using examples from the accounts of research participants.

4.2.1 "Gilded" strategies

The showcase and exchange strategy is the most common one adopted by candidates with a rich portfolio of capitals, and the most common approach among those interviewed. The key aspects of the strategy have already been described: candidates inherit and (with relatively little effort) accumulate substantial volumes of capital helped by their access to elite resources, then tailor their application to the firms where that capital will be valued most highly.

The account of Harry is emblematic: born into an elite metropolitan background, he attended a top-ranked private school and studied PPE[2] at Oxford where he pursued a variety of "interesting" extracurricular activities. After graduating he gravitated to fund management through an interest in "problem-solving" and "business models"; this decision was informed by guidance from his social network:

> "And I asked around whether I can do it, and I found Emerald on-line, and thought 'well, ok, this looks a little bit interesting, they seem to be doing it a bit differently'. And I had chats with a couple of family friends who were, who work or run competitors, and they said 'well, if Emerald offers you a place, we think they can give you a better training than we can – jump at that'. So Emerald offered me a place and I jumped at that."

Harry's account includes a number of recurring tropes for the showcase and exchange strategy: access to resources (economic, social and cultural) which allowed him to make a choice informed by the pursuit of personal interests rather than economic necessity. He illustrates this through a recurring comparison between fund management and academia: "fund management's a pretty special profession in that you are able to, it's as close as you can get to academia, right?". The other notable feature of such accounts is the masking of any strategic intent; instead respondents emphasize a serendipitous drifting into the industry, as exemplified by Hamish's account: "Various people described it as reading the newspapers and keeping in touch with what was going on in the world, and I thought I would probably be doing that anyway. If one could make a career out of it…"

Under the showcase and exchange strategy, applicants submit their capital credentials for certification by the hiring firm; though their capital volumes are large, their role is still that of a supplicant. In a small number of cases their capital endowment is so strong that they are able to dictate terms – this is termed the "barter" strategy. This is exemplified by the case of Ian, a highly proficient rugby player who used his rugby achievement capital to negotiate entry to his subsequent employer:

> "And I was taking a gap year, and wasn't sure what I wanted to do with my gap year. And wanted to play a bit of rugby. And happened to get involved in a conversation about that with someone who ran a rugby club. And who – that rugby club had a director of this firm on the board. And we had this bizarre conversation about 'what do you want to do with your year? What would it take for you to come and play rugby for us?' And I said 'well I need a job'. And they said 'well, what do you want to do?' And I jokingly said I

was thinking about investment banking. And they said 'we've got an investment manager, maybe you could interview with them'."

4.2.2 "Capital-deficient" strategies

A majority of the participants in this study can be said to have followed the "gilded" path into the field; as a shorthand, almost two-thirds attended a private school. However, there were also a significant number who entered the field without the same capital endowment; this is a phenomenon which has attracted little attention in prior Bourdieusian recruitment studies, though Rivera (2015, p. 258) does discuss some of the means by which non-elite students "break through" – these include serendipitous matching, mimicry and cultural osmosis. The accounts analysed in this study identified two main strategic approaches: transfer and sponsorship.

The transfer strategy involves the accumulation of technical capital in a proximate field where the social boundaries are lower (accountancy is one example); candidates then leverage the instrumental utility of that technical capital in order to enter the fund management field. Friedman and Laurison (2019) describe how in certain professional fields technical capital transcends social boundaries; they use the case of a firm of architects to epitomize the primacy in certain fields of a technical knowledge which is "more transparent, learnable and evaluable" and "less likely to be passed on via a privileged background" (p. 141).

In this study it was noticeable that a higher proportion of state-educated candidates had studied technical subjects such as Finance or Economics compared to the greater prevalence of liberal arts backgrounds among privately-educated participants; this points to a greater appetite for technical capital among the state-educated cohort. The trajectories of Murray and Steven illustrate the process in more detail. Having attended a state comprehensive school and studied Accountancy and Finance at university, Murray joined a large investment firm as a trainee accountant. Attracted by what he perceived as the "glamour" of a fund management role, after qualifying as a chartered accountant he applied to join the investment training programme. His initial impression upon joining that scheme was that his peers were "generally a lot posher than I was"; a lack of fit led to him leaving the role, his frustration arising from the technical laxity of those working around him.

Unlike Murray, Steven entered the accountancy field because he saw it as a "pathway" into fund management. Having "mucked up" his university exams he recognized that he did not have the institutionalized cultural capital required to enter a field which he regarded as "the elite, or that was the top level of, sort of, financial thought at that time. And I wanted to be part of that industry, to understand it, learn about it and participate in it". He accordingly followed a careful strategic path, working as an accountant to accumulate sufficient technical capital before using a combination of that technical capital and a combination social and achievement capital gained (again) through a top-level rugby career to engineer a move into the fund management field.

The other strategic approach employed by those lacking the requisite capital, whether as a result of their social background or a shortage of the high-value forms of capital discussed in section 4.1, involves sponsorship: a willing sponsor effectively donates some of their own capital in order to help a "capital-deficient" candidate enter the field. Like Steven, these candidates work consciously and purposefully, in particular on building the necessary social connections.

As an example, Rob grew up in a coal-mining community in the north of England; having moved to Edinburgh and entered the financial services industry in a telemarketing role, he worked hard to build social capital: “Hard work makes you lucky. That’s the thing. I networked like you wouldn’t believe. Anyone that would talk to me I would take out for drinks. ‘What can I do? How can I get on the back of this?’ I was working that network so much in my early 20s. Because I saw that’s how it worked in Edinburgh, that there was an awful lot of get your name around, get people knowing you”. Through this assiduous networking campaign Rob found individuals who were prepared to help him through the provision of advice, in particular the recommendation to study for the CFA professional exams as means of differentiating himself (through the acquisition of technical capital) from the conventional applicants for graduate schemes. The CFA exams accordingly gave him technical capital which, in combination with his hard-earned social capital, enabled him to enter the field.

The recurring themes running through Rob’s narrative are those of the hard work and initiative needed to overcome a structural disadvantage: “I had to break down doors to get in here”. This stands in direct contrast to the “happenstance” narratives of more privileged respondents, as typified by Patrick: “But I sort of stumbled into it, if I’m honest”. As described earlier, Nick’s disadvantage was a lack of social connections (“I didn’t really know anyone to tap up”). To overcome this, he found the address of every stockbroker, fund manager and wealth manager in the UK in the Yellow Pages, and wrote to them all. Only one replied, a firm of financial advisors in the north-west of England; having worked there for a short while, his “big break” came when he was recruited unexpectedly by a fund manager based in the city of Liverpool: “Now I don’t know how I got the job – perhaps the chap who was my boss liked me. He himself came possibly from a similar background to me, insomuch as I wouldn’t say he was in any way disadvantaged but he hadn’t, he wasn’t a connected guy. Maybe he liked that, I don’t know. Or he liked the fact I’d taken this other job. I don’t know what it was. But that gave me my start”.

Like Rob, Nick’s story again combines initiative with the intervention of a willing sponsor who was prepared to share or donate their capital. Importantly, the “initiative work” is a prerequisite for the sponsorship. Sarah’s story follows a similar path: like Rob and Nick, she entered the investment industry in a support role with the intention of moving into a “front-office” investing post. Finding her initial role “incredibly boring”, she started a squash club at her firm (squash being another of the upper-class sports identified by Rivera, 2015) as a way of meeting people across the firm and learning more about their roles. Having applied unsuccessfully for that firm’s graduate scheme, like Rob she decided to fund herself through the Investment Management Certificate (IMC) professional exam. This led to a chance encounter which resulted in her first investment role: “And then I bumped into a random analyst on the train who saw my IMC [study materials] and actually had a job opening at their firm, so gave me his business card. And I applied through that”. Again, the initiative she had shown was a prerequisite: “Yes I definitely think, if I didn’t have the IMC book in front of me I wouldn’t have spoken to the guy who had the job”.

These three narratives all share certain key characteristics. In each of them, echoing the accumulative mode of reflexive practice described by Maclean *et al.* (2012), the individual has reflexively identified the area(s) in which they lack the necessary capital and taken steps to address those deficiencies; their narratives are characterized by high levels of agentic activity. Where Maclean and her colleagues were studying the trajectories of those who had reached the top echelons of elite careers, individuals here use the same accumulative mode to enter the field, with “initiative capital” serving as a valid alternative to the social capital and achievement capital found among their more privileged peers. Their cases illustrate the importance of reflexive agency as a rejoinder to the charge of determinism levelled against Bourdieu's theories (Gomez and Bouty, 2011): these are individuals who should be excluded from the field but nonetheless find ways to gain admission through a combination of their creativity, confidence, resilience and an advanced understanding of how the field operates.

This, however, is only part of the story: each of the three trajectories described here involves a benevolent and crucial intervention by one or more individuals possessing large quantities of valuable capital. This study does not explore the motivations of these individuals, but it can be inferred that they are rewarding the candidates for the initiative they have shown, perhaps (as Nick speculated) because they see something of themselves in them.

4.3 Socialization and homogenization – the power of illusio

A recurring theme of the analysis so far has been the social exclusivity which informs the processes of admission to the field, and is in turn reproduced by those processes. In turn, this exclusivity becomes embedded into the habitus of the fund manager, alongside the attributes already discussed (confidence, drive, ease and the ability to convince through persuasive presentation). Rebecca described the pervasiveness of "really traditional attitudes", a theme developed by Molly's account of a pressure to conform in terms of self-presentation ("Then there's a self-consciousness about how you present yourself and that feels very Edinburgh"); where individuals choose to live ("There's often a 'where do you stay?' So if it's Stockbridge, that's absolutely fine. You don't need to question that further. If it's not Stockbridge, there's more questions of 'where'. Well, Morningside, fine. Bruntsfield, fine. Elsewhere it becomes more of a thing[3]"); and sexual politics ("I would say 90% of the men on the investment floor's wives don't work. And that strikes me as something, I don't know if again maybe it's old-schoolness").

Though the rewards for conforming with this exclusionary social orthodoxy are high, Sarah identified an important risk, that of a dislocation from broader society:

> "I was in one investment meeting where somebody said 'iPhones are basically a form of consumer staple', you know. A consumer staple is like toothpaste! And they meant that with all seriousness – they never met anyone who couldn't afford an iPhone. Which is very bizarre. And I think it's important to remember our investment decisions should be representative of what's actually going on, as opposed to our reflections of what's going on."

Within the fund management industry an increasing amount of attention has been paid to the lack of diversity through high-profile initiatives such as the Diversity Project, a cross-industry group set up in 2016 which frames inclusivity and diversity (I&D) as a strategic imperative: "I&D is an enabler, so makes good business sense, and is the right thing to do" (Diversity Project, 2020, p. 13). Yet, as Ashley and Empson (2017) observe, there is an obvious tension between the adoption of such initiatives and the continuing prevalence of socially exclusive practices. Where Ashley and Empson explore this paradox with reference to the idea of a broad social fit, an alternative explanation can be found in the concept of illusio, the shared belief in the game and its stakes.

More than other professions, fund management is set up as a game. In its essence it closely resembles the fantasy sports games played by millions (Lee *et al.*, 2011): a portfolio of assets is built, the performance of which is tracked in real-time against other players. When participants were asked to describe the attributes of a "good" fund manager, the most common answer was competitiveness; this competition between players is institutionalized in the form of league tables, and successful players accumulate achievement capital which can in turn be converted into economic capital. Conversely, poor performance generates negative symbolic capital which in the worst cases results in expulsion from the field. The centrality of this game is reflected in the language fund managers use: investors make "stock bets", stocks which have performed well or badly are "winners" or "losers", and the aim of the game is to "beat the market" or, put differently, to win "the loser's game" (Ellis, 1975).

The "investment game" can accordingly be framed as a search for excellence, and the same goal can be seen to underpin firms' recruitment strategies, at least in terms of arbitrarily determined proxies for excellence. Commitment to this game is not illusio as players enter into it willingly and consciously. However, their commitment to the investment game also brings about other, unconscious commitments which are consistent with Bourdieu's concept of illusio. "Being a fund manager" is itself an immersive game, a "bigger bargain" into which fund managers are drawn. The more committed they are to the investment game, the more likely they are to be drawn into this one; from this perspective the illusio at work here is, as Farjaudon and Morales (2013) suggest, a powerful tool of symbolic violence.

This game of "being a fund manager" plays out in several different ways. Firstly, it helps to explain the social conformity and conservatism which Rebecca and Molly identified; these can be framed as the uncodified (or informally codified) rules of this particular game. Similarly, it can be argued that fund managers commit to a broader set of lifestyle choices which extend well beyond the technical skills which they need to perform their roles effectively: for Daniel this was epitomized in the watches they wear and the cars they drive, material expressions of this lifestyle.

Going further, individuals' immersion and absorption in the game of being a fund manager has other significant consequences, namely an insulation and a decoupling. This idea of insulation harks back to Kellard *et al.*(2017): individuals become deeply embedded in narrow social networks and they see the world through an increasingly limited lens. Where Kellard and his colleagues were interested in the herding effect produced by tight networks of hedge fund managers, this study has found similar effects in the misrecognition of the importance of social class within the field and of the discriminatory practices experienced by the women who had left the field, findings which question the ability of the industry to fully embrace a diversity agenda.

The study has also found evidence of a decoupling effect which was characterized in Sarah's story of the iPhone being regarded as a consumer staple; in that case the decoupling was expressed as the assertion of a norm which few would recognize. The central idea here is that successful players of the game of being a fund manager move in rarefied circles which are increasingly disconnected from broader society; this can be framed as a simple demonstration of their power, one which raises important questions about the sincerity of fund managers' claims to reflect their clients' values and needs through their environmental, social and governance (ESG) stewardship activities (Arjaliès and Bansal, 2018). A second manifestation of the decoupling effect can be to absolve fund managers of responsibility: if fund managers have played the game of being fund managers in good faith, in their eyes can they legitimately be held to account? Such a finding mitigates the perpetual anxiety evoked by Taffler *et al*. (2017): decoupling provides a strong bulwark against external criticism.

5. Conclusions

Through its exploration of recruitment and socialization processes within the Edinburgh fund management field, this paper has highlighted the importance of social class and the persistence of a social exclusivity which contradicts the fund management industry's professed embrace of diversity. Empirically it has described the means by which applicants gain admission to the field through possession of the forms of capital which are valued most highly (social capital, communication capital and achievement capital); while each of these forms of capital has an instrumental value, they are also laden with symbolic markers of class distinction.

In its design this paper differs from earlier Bourdieusian recruitment studies in two key respects. Firstly by considering the perspectives of applicants as well as those of hirers, it is able to explore the choices made by applicants and hence follow the example of those studies which have developed the agentic possibilities of Bourdieu's work. Four different strategies were identified: candidates endowed with a large volume of inherited capital followed a showcase and exchange strategy, or in extreme cases a barter strategy, while those deficient in one or more forms of capital pursued transfer or sponsorship strategies. The discussion of these different strategies is a significant theoretical contribution of the paper which restates the importance of reflexive agency in Bourdieu's theories, and which can fruitfully be developed in subsequent research.

Secondly, by following the trajectories of successful applicants' subsequent careers, the study was able to observe how they were socialized into the field, finding a high degree of homogeneity and conformity in the shared habitus of the research participants. The combined recruitment and socialization process can accordingly be tracked longitudinally. Individuals following the gilded path enter the field with an accumulation of inherited capital and a primary habitus; their ability to develop the secondary habitus needed to navigate the field successfully is contingent on their illusio, where the latter is framed as their commitment to the game of being a fund manager. The smaller number of participants who did not follow the gilded path have a smaller initial capital endowment but, having taken the necessary corrective steps, are then subject to a similar process, arguably with a higher degree of reflexivity. Those who leave the field do so either because they are unable to (or prevented from) acquiring a field-specific habitus or are unwilling to submit to the rules of the "being a fund manager" game. For those who remain, their absorption in the latter game produces the observed social homogeneity (another version of fit) and the insulation and decoupling described above.

In part these phenomena reflect the shared social backgrounds of a majority of the research participants, but, as the paper discusses, this common habitus may sit at odds with the values associated with the primary habitus of a significant number of participants. The concept of illusio helps to shed some light on this paradox: individuals are so committed to the game they know they are playing (the game of investment success) that they are drawn into a different game, the game of being a fund manager.

The latter observation has some important implications for practitioners, challenging as it does some of the claims made by fund managers regarding their role as effective stewards of their clients' assets or their ability to hold company leaders to account. By showing how class barriers have persisted in the fund management industry despite the industry's stated adoption of more inclusive practices, the study both questions that rhetoric and offers a possible way forward: increased visibility and accessibility to reduce the value of inherited social capital, and an appraisal of individuals' achievements and potential disentangled from the current class-infused norms.

Though the paper's empirical insights cohere with the findings of prior explorations of the fund management industry and other elite professional service firms, an obvious limitation is that the research was conducted in a single city. One suggestion for future research would be a comparative study of different financial centres along the lines of Lounsbury (2007); alternatively future research might focus on the lived experience of those who follow the sponsorship path described in this paper, or the work required to maintain a cleft habitus (Bourdieu, 2004) where an individual's acquired secondary habitus is in conflict with their primary, inherited one.

Notes

[1]: The Russell Group represents 24 leading UK universities (https://russellgroup.ac.uk). The term is associated with excellence in the UK university sector.

[2]: PPE (Politics, Philosophy and Economics) is a degree at the University of Oxford which has traditionally been taken by students interested in pursuing careers in politics, the UK Civil Service or journalism.

[3]: Stockbridge, Morningside and Bruntsfield are all affluent residential areas located close to the centre of Edinburgh.

Table 1: Schedule of interviewees

Name	*Age*	*School type*	*Place of upbringing*	*Degree*	*University type*
Adam	20-25	Private	Other UK	Languages	Oxbridge
Angus	46-50	Private	Scotland	Languages	Other UK
Anna	25-30	International	International	Finance	Scottish
Catherine	31-35	State	Scotland	Business	Scottish
Christina	21-25	Private	Other UK	Politics	Oxbridge
Claire	21-25	Private	London	History	Oxbridge
Daniel	46-50	State	Scotland	Law	Scottish
Edward	31-35	Private	Scotland	Law	Oxbridge
Fiona	46-50	Private	Home Counties	Economics	Other UK
Hamish	36-40	Private	Scotland	History	Oxbridge
Harry	26-30	Private	London	PPE	Oxbridge
Ian	31-35	Private	Scotland	Law	Oxbridge
Joe	51-55	State	Scotland	Economics	Scottish
Martin	31-35	Private	Other UK	Economics	Scottish
Molly	26-30	State	Scotland	Economics	Scottish
Murray	41-45	State	Other UK	Accountancy	Other UK
Nick	36-40	State	Other UK	Economics	Scottish
Ollie	26-30	State	London	Geography	Oxbridge
Patrick	46-50	Private	Scotland	PPE	Oxbridge
Peter	31-35	State	Other UK	Economics	Scottish
Rebecca	21-25	Private	London	English	Other UK
Richard	46-50	Private	Scotland	Economics	Other UK
Rob	41-45	State	Other UK	Physics	Other UK
Russell	41-45	Private	Other UK	Business	Other UK
Sam	26-30	Private	Other England	Law	Oxbridge
Sarah	26-30	State	Scotland	Maths & Physics	Other UK
Simon	26-30	Private	International	PPE	Oxbridge
Steven	51-55	Private	Scotland	Accountancy	Scottish
Struan	46-50	Private	Scotland	Economics	Other UK
Stuart	51-55	State	Home Counties	Economics	Scottish
Tim	26-30	Private	Scotland	Economics	Other UK
William	31-35	Private	Scotland	Economics	Scottish

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