

Establishing HR professionals' influence and credibility: Lessons from the capital markets and investment banking sector

Abstract

Through two separate studies involving 47 interviews inside 21 institutions in the capital markets and investment banking sector, we explore the levels of influence and sources of credibility for senior HR professionals, and consider the challenges they face in establishing credibility. We compare these findings against previous research, which has identified several determinants of HR's influence and credibility. Our findings confirm that HR's modest influence is contingent on the pre-dispositions and convictions of key stakeholders, notably the CEO, but also depends on the decision being taken. We find that the basis for senior HR professionals' credibility is more individual than institutional, and that HR professionals and senior business managers differ in the priorities they assign to credibility determinants. Finally, the studies illuminate an enduring inherent tension for HR in establishing credibility, between servicing their internal clients' needs and retaining a level of independence. We reflect upon the transient nature of HR credibility in this sector, and others.

Introduction

HR professionals have long sought to influence firm decision-making at a strategic as well as tactical or operational level (Legge, 1995; Guest & King, 2004). Following Boxall and Purcell (2012), 'strategic' here means that the choices made by the HR department on the design and implementation of 'people management' policies contribute to organisational viability and sustained competitive advantage. In many 'strategic HRM' definitions, there is a further expectation that firms' strategic decisions will not be finalised before a discussion of the HR implications (e.g. Boxall & Steeneveld, 1999: 459).

In making their strategic choices, organisational sub-units such as HR are expected to factor in their need to generate support from their 'dominant constituencies' for survival. HR does so by 'acquiring the necessary skills and demonstrating to the customer-partner that they have something of value' (Fitz-enz, 2002: 19; Ferris & Judge, 1991). In this regard, Tsui (1990) has argued that HR

'will most likely strive first to satisfy the constituency having control over its financial resources... [or] those that are most central to and critical for the production of goods and services' (1990: 462).

These are typically understood to be the CEO and Executive team, and key line managers respectively. Simply put, to secure strategic influence, HR must ‘ingratiate themselves’ with these constituents (cf. Ferris & Judge, 1991; Russ et al., 1998; Tsui, 1990; Wright et al., 2001). This study explores how senior HR professionals in the capital markets and investment banking sector have tried to do this.

Several typologies relating to HR professionals’ work have been developed over the years (e.g. Tyson and Fell, 1986; Storey, 1992). Legge’s (1978; 1995) seminal work was one of the first to focus on the power and influence of what was then the Personnel function. Her response to the function’s rather limited influence was to suggest three possible courses of action: ‘conformist innovation’ (where HR is accepting of the organisation’s dominant constituents’ values, and its professionalism is defined as a utilitarian means-ends relationship between their contribution and organisational success); ‘deviant innovation’ (where HR challenges the dominant value-set and advocates a different approach) and, the core of Legge’s argument, that HR adopts a pragmatic and contingent ‘problem-solving’ strategy drawing on social science knowledge. In her 1995 work, Legge discussed HR’s ‘credibility gap’ (1995: 9-10) between the profession’s normative aspirations and its actual delivery.

Legge was sceptical that HR could bridge the gap. However, in the 1990s, Ulrich’s (1997) model for ‘Human Resource Business Partners’ (hereafter ‘HRBP’) emerged as a possible solution. We adopt his model for our analysis, largely on pragmatic grounds: first, it is of a more recent vintage and, second, it is much more widely cited both in the literature and, importantly, within the HR profession. Ulrich’s typology has gained a rhetorical ascendancy, especially in the US and the UK (Storey, 2007; CIPD, 2007a; 2007b). In pursuit of more strategic influence, many HR professionals have sought to adopt his recommendations. Ulrich calls for ‘seasoned and credible’ senior-level HR professionals to assume an ‘internal customer service’ role at the interface between the HR function and its clients in ‘front-office’ business units, where business managers are held to have primary responsibility for the actual management of people. The ‘business-dedicated’ HRBP ‘helps translate human resource initiatives into business results’ (Ulrich, 1997: 111), by enacting four concurrent roles: ‘strategic partner’, ‘change agent’, ‘employee champion’ and ‘administrative expert’. Ulrich linked several essential core competencies to these four roles: business mastery; HR mastery; change and process mastery; and personal credibility. Of the four, Ulrich saw ‘personal credibility’ as central to HRBPs’ success (1997: 111), describing it as the ‘domain of final necessary competency’ (Ulrich, 1997: 253). In one of their later iterations, Brockbank and

Ulrich (2002) revised the model to argue that HRBPs in high-performing firms demonstrate five core competencies: strategic contribution; HR delivery (in the usual policy domains); using HR technology in delivery; the ability to apply 'business knowledge', and 'personal credibility' (demonstrated through reliable service to internal clients), which the authors again considered essential. When they tested the relative importance of these competencies (2002, 2003), they found that 'personal credibility' explained most of the variance in the 'ranking [i.e. internal influence] of the HR Manager', followed by 'strategic contribution', 'HR delivery' and 'business knowledge'. Boselie and Paauwe (2005) used the same survey tool with a European sample, and confirmed the primacy of 'personal credibility' and 'HR delivery' for HR's internal influence rating. Both HR and non-HR participants ranked personal credibility highly.

Other authors have affirmed the importance of HRBPs' capacity to build credibility with business managers in order to wield strategic influence over HR-related decisions (see Brandl & Pohler, 2010; Fitz-enz, 2002; Lawson et al., 2005; Truss et al., 2002). Becker et al (2001) endorsed Ulrich's argument, noting that personal credibility 'holds the key to the acceptance of [HR professionals'] role as business partners' (2001: 160). Goodge (2004: 252) advised aspiring HRBPs to build credibility because, without it, 'HR partners are more or less impotent'. Thus, to be strategically effective, HRBPs need influence over HR-related decisions, and to be influential, HRBPs need the support of their primary internal clients, and to secure this support, they need credibility.

There is some evidence that Ulrich's HRBP model has helped to increase HR's credibility (Davison, 2003: 7). However, while many HR professionals have sought to adopt this model, the transformation has proved a complex and formidable undertaking for many (Brown et al., 2004; CIPD, 2007a; 2007b). Studies attest to the personal, corporate and ethical challenges faced by HR professionals as they try to reconcile being a 'strategic partner' and 'change agent' with their arguably less glamorous roles as 'employee champions' and 'administrative experts' (Caldwell, 2003, 2010; Francis & Keegan, 2006; Lawler & Mohrman, 2003; Truss et al., 2002). Guest and King (2004: 420) found 'clear evidence of uncertainty [among HR professionals] about how to play the preferred role of business partner'. Meanwhile, McKinsey has reported many European companies claiming they 'didn't have enough HR professionals with business savvy to support the efforts of business unit leaders in managing people for high performance' (Lawson et al., 2005: 13-14). There is, it seems, a 'talent gap' for HR professionals, especially those who can 'cross the HR-business divide' (Caldwell, 2010: 53).

It is instructive therefore, firstly, to map the extent of HRBPs' influence over HR and other decisions and, secondly, to explore the key determinants of the credibility needed for an HRBP to realise a strategic level of influence. The academic literature has identified some determinants of both influence and credibility – we review this literature shortly – but it remains unclear which factors are decisive, in which combinations. This paper reports testimonies taken from interviews with both HRBPs and senior business managers working in capital markets and investment banking. As we argue in our Method section, this is not only a vital sector for the global economy, but also a fruitful test-bed for exploring these two questions, given its member firms' reliance on prized employee 'talent' and the variation in HR's strategic influence reported within the sector. Additionally, little research has been conducted comparing HRBPs' views on this vexed question with those of the senior business managers in the 'partnership'. An examination of the shared views and points of departure between the HRBPs and the senior business managers sheds new theoretical light on the HRBP role, its sources of influence and sustenance. The paper proceeds with a review of the determinants of HR professionals' influence, on credibility. We then summarise the methods used in our two separate studies, and present the findings in thematic sequence, beginning with HRBPs' levels of influence followed by analysis of the determinants of HRBPs' credibility. The Discussion considers the theoretical and practical implications of the findings.

HRBPs' influence and credibility: key determinants.

Several studies have set out to describe, and in some cases prescribe, the determinants of HR's, and HRBPs', credibility. In this section, we review this literature. Before doing so, we offer our definition of credibility, derived from Aristotle (1991). The rhetorical appeal of what Aristotle termed 'ethos' is concerned with the character of the speaker – qualities of good will, good sense and virtue (Corbett and Connors 1999) – and their ability to inspire trust. Credibility is closely related to 'ethos'; indeed, 'source credibility' is seen as a substitute term for 'ethos' by McCroskey (2006), comprising two key dimensions: competence and character. A crucial aspect of Aristotle's concern with ethos was the speaker's efforts to establish, or lose, credibility (Tindale 2004) through their public displays. Aristotelean credibility is widely seen as 'as a sub-phenomenon of trust' (Bentele & Nothhaft, 2011: 215). 'Ethos'/credibility involves

'whatever inspires trust (or the opposite)... reputation, credentials, subject-knowledge, intelligence, fair-mindedness, honesty, goodwill, and general moral quality' (Longaker & Walker, 2011: 45).

Kouzes and Posner (2011) similarly define credibility as a consistency in word and deed, and following through on commitments. For them, 'trust is the base on which credibility is built' (2011: 41).

Ulrich outlined his own specific set of behaviours in his model that would enhance HRBPs' credibility, including: accuracy; consistency; meeting commitments; interpersonal chemistry; confronting appropriately; integrity; thinking outside the box; confidentiality, and listening to, and focusing on, Executives' problems (Ulrich, 1997). Becker et al (2001) defined HR credibility as having three dimensions. They too cited 'trust' (said to exist when there is 'chemistry' between people; it emerges in relationships when HR professionals become valued members of management teams, and when they skilfully support business objectives), alongside 'living the firm's values' (behaving with openness and respect; having a concern for due process; insisting on high standards; candour – presuming, of course, that these *are* the firm's *true* values) and 'acting with attitude' (demonstrated when HR professionals understand the business environment, and are innovative in producing evidence-based contributions to business strategies).

In a case-based study into the role of HR professionals in international mergers and acquisitions, Antila and Kakkonen (2008) examined six factors cited as affecting the roles of HR professionals. They found that technical and professional knowledge, plus knowledge and experience of the business, and displays of proactive effort and initiative, were most important in securing strategic involvement for HR in key decisions. Displays of such attributes helped to establish relationships with key internal constituents based on trust.

Linked to technical competence, use of metrics is seen as decisive for demonstrating HRBPs' capability and 'value-added' impact (Ulrich, 1997; Toulson & Dewe, 2004). HR professionals are exhorted to understand, and be able to calculate, the link between 'human capital investments' and the bottom line. However, HR's metrics need to be strategically relevant: 'Having analytic data about strategy is a powerful way to gain a seat at the strategy table, while having data about the operation of the HR function is not' (Lawler et al., 2004: 31).

Thus, to secure strategic influence, HRBPs have consistently been advised to demonstrate the following personal characteristics and capabilities: demonstrating trust and empathy with key internal constituencies; a commercial

understanding of the organisation and its internal and external environments; professional working knowledge of HR practices and technology; and the judicious production of useful HR metrics.

Yet, it is clear in the literature that credibility on a personal level is necessary but not sufficient, or can be augmented. Sources of evidence for credibility can also come from the relationship structures and context in which the HRBP must operate. Truss et al (2002: 58-59), among others, have listed a wide range of macro-level factors (e.g. economic circumstances, labour market profiles, sector-specific skill-sets, organisational size). However, our concern in this study is with the context of internal relationships. The need for political and interpersonal support from, and productive relations with, different internal constituencies is apparent (Ferris & Judge, 1991; Tsui, 1990). Top management orientation to HR has long been cited as an important determinant of the function's influence, to secure the institutional status and access to resources the HR function needs (e.g. Beer & Spector, 1985; Buller, 1988). Following Tsui (1990), the three most commonly cited constituents or clients for HRBPs are: the CEO, the senior management committee (i.e. the Board), and business line managers.

The degree of strategic input given to HR professionals is, in part, subject to the CEO/ President's view of what HR can contribute to the realisation of business plans, which is shaped by performance of the HR professionals in position (Borucki and Lafley, 1984), a finding confirmed by Kochan and Barocci (1985) in their study of the activities, influence and effectiveness of HR departments. Sheehan agreed (2005) that CEO and organisation-wide commitment (i.e. the Board) to HR are important drivers for the realisation of HR outcomes. In his model, Ulrich (1997) envisaged the HRBP reporting directly to the business leader [i.e. CEO], and likely serving on the senior management team. However, Sheehan et al (2007) found that while CEO support for the HR function predicts performance, HR representation on the Board appears to have symbolic value only. Antila and Kakkonen (2008) also concluded that a place on the management team does not automatically mean involvement in strategic decision-making. In a recent study involving interviews with five Austrian CEOs, Brandl and Pohler (2010) found that CEOs' views of HR were shaped by the CEO's perception of her/his own need to engage with HR matters at all, and then their 'willingness to delegate' to HR on the basis of HR's 'aptitude'.

HR's other main 'dominant constituency' is business line managers (Truss et al, 2002; Tsui, 1990). The prescription in most HRBP models – including Ulrich's – is that the actual management of people, and delivery

of 'HR', is devolved to line managers, with HRBPs expected to offer advice and effective administrative support. Consequently, a vital contextual factor is the ability and motivation of line managers to engage proactively in the management of 'HR' for their team (Ulrich, 1997); to see HR/people management as worthwhile. This attitude is not always forthcoming. Guest and King (2004), Sheehan et al (2007), Francis and Keegan (2006) and Truss et al (2002) have all reported managers' reluctance to embrace the devolved responsibility for 'HR' implied in Ulrich's model. 'Good HR' in particular can create operational tensions, and managers can feel 'frustrated by HRM initiatives that may interfere with production pressures' (Sheehan, 2005: 202).

Related to this, alongside strategic input, the traditional day-to-day activities of the HR function need to be accurate and administratively efficient (Ulrich, 1997). Truss et al (2002) and Antila and Kakkonen (2008) both found that the strategic influence accorded to HR professionals is partly determined by the status and reputation of the HR function as a whole. The important point here is that error-strewn, expensive, unfocussed or slow transactional services from the HR *function* can impede *individual HRBPs'* efforts to win credibility and initiate successful 'business partnering' (CIPD, 2007b). Adequate resourcing of the firm's HR infrastructure requires investment (Truss et al, 2002) which, in turn, requires support from the senior management team, and this is only likely to be secured on the basis of evidence for the effectiveness, impact and benefit of HR activities.

Linking both sets of determinants – individual and contextual/institutional – Truss et al (2002) found that the roles adopted by HR professionals were shaped by: the expectations held by others in the organisation; HR functional leadership; the power of HR professionals and their willingness to act in a strategic role; the resources available to the HR function and the way they are used; the level of HR professionalism; HR's business knowledge and HR's communication, visibility, structure, and effective administrative support. Also linking both sets of determinants, Sheehan's (2005) study on strategic HR integration inside 13 'Best Practice' Australian firms identified a mix of personal and contextual factors shaping HR's influence and credibility. She found,

'although HR representation on the senior committee, a direct reporting relationship with the CEO and good informal relationships provide appropriate access for HR to make a contribution, other factors such as the *business credibility* of the HR manager, the *level of CEO HRM commitment* and the level of corporate cultural support for HRM were *stronger* determinants of strategic integration' (2005: 199, emphasis added).

In sum, the literature has considered why some HRBPs are able to influence their organisation's decision-making and others cannot. Authors have identified multiple determinants of, or different sources of evidence for, HRBPs' credibility. However, none have sought to compare HRBPs *and* their dominant internal constituents' views on the true nature and sustainability of credibility and influence. We undertook two studies in a sector where HR's strategic potential is considerable but patchily realised, firstly to map the extent of HRBPs' real influence on decisions and, secondly, to try to rank the determinants of credibility in order of significance.

HRM in the capital markets and investment banking sector

Firms in this sector invest and disinvest in firms and financial products and services. They help clients raise finance through bank lending and the capital markets; allocate savings to investments; undertake mergers and acquisitions; and offer instruments for managing and/or sharing risk. In so doing, they deal in billions of dollars daily, shaping global markets and the fate of thousands of companies and millions of employees worldwide (Fabozzi et al., 2001). The consequences of their actions for the economic and social health of nations are considerable indeed, whether for good or – as has been graphically revealed in the ongoing financial crisis – ill.

The firms generate their revenue by combining expensive human resources with significant financial capital. Their employees, especially the 'star' performers, have intangible but highly marketable and transferable human capital in terms of their skills and knowledge, and social capital from their contacts and resources. These need to be leveraged for the firms to profit. There is a measurable real-time link between the decisions of employees in this sector, and firms' financial performance – again, for better or worse. According to CFO Research Services/Mercer Consulting Group (2003), the investment community pays greater attention to the value of human capital in financial services firms than in any other sector, apart from IT. One bank analyst even states that gross operating profit per capita has become the most significant financial comparator between competitor institutions (Maughan, 2006). Yet HRM and people management within the banking industry has long been contentious and problematic, perceived as not meeting the challenges presented by the sector's environment (Financial News, 2001). Moreover, how employees are recruited, trained and incentivised was highlighted as one of the key causes of the ongoing global financial crisis that began in 2007 (Aldrich, 2008; FSA, 2011), and of certain firms' recent troubles (e.g. in alphabetical order, Barclays; Goldman Sachs; HSBC; JP Morgan; Lehman Brothers; RBS; Societe Generale; UBS). Many CEOs and senior 'star' employees in the sector have been criticized as poorly

equipped ‘player managers’ (Augar & Palmer, 2002), and in many firms the HR department is openly disparaged and dismissed (see the Citibank case in Truss et al., 2002). HR’s strategic potential is therefore apparent, but so is its relatively lowly status in many, but not all, banking firms.

Firms in the sector vary in their approach to HR, adopting at least three of Tsui et al’s (1997: 1091-94) approaches to the employer-employee relationship: ‘quasi-spot contracts’ [wherein high performance from hitting closed-ended targets is very well rewarded economically, but few other HR investments are offered: indeed, Tsui and colleagues expected this particular approach to be prevalent for “stockbrokers”: 1091]; ‘mutual investment’ [an ideal-type HRM where the firm’s substantial social and economic HR investments, including compensation, career opportunities and employment security, are reciprocated by staff with high levels of performance], and, arguably in some firms, ‘over-investment’ [where firms’ investments in staff, economic and otherwise, are not combined with high expectations for employee effort and performance].¹ Only ‘under-investment’ [exploitative terms and conditions (i.e. below-market salaries) with high performance expectations] is not evident in the sector. This variability makes banking an ideal test-bed for exploring the determinants of HRBPs’ credibility and influence. Yet, apart from two case studies on Deutsche Bank (Svoboda & Schroder, 2001; Fischer & Mittorp, 2002) and the Citibank case in Truss et al (2002), HR in this globally significant sector is under-researched.

Method

The target population of participant institutions comprised the biggest global banks with a market capitalization exceeding US\$10bn, an asset value exceeding US\$150bn, and at least one Top 20 ranking in the international debt or equity underwriting league tables during the period between 1999 and 2003. At the time of selection (April 2003), these criteria generated an institutional population of 22 firms. Within each firm, we sought a particular profile of senior HR professional for the initial study: individuals in a dedicated ‘HRBP’ role working for front-office, revenue-generating divisions. We secured participation from participants matching this profile in 21 firms. Typical job titles were Global or Regional Heads of HR for a line of business.

¹ To many observers, including one of our reviewers, the enormous salaries and bonuses enjoyed by an elite few finance sector employees can seem like an ‘over-investment’ of HRM, especially when compared against salary levels in similar professions such as health and education, and even retail banking. Additionally, many employees working in finance can be strikingly ignorant of the terms and conditions faced by people in other sectors. We are inclined to sympathise with this view, except that Tsui et al’s typology makes clear that employees enjoying an ‘over-investment’ relationship with their employer may not expect to have to reciprocate the substantial investments in compensation and training with high levels of effort and performance (1997: 1094). Regardless of what we may think about their compensation levels, this is surely not the case for senior finance professionals, who are under considerable pressure to deliver results, and face the threat of *instant* removal for their own poor performance, or if corporate fortunes turn. Indeed, the banks’ demanding performance expectations have been identified as one of the primary causes of the ongoing global financial crisis (FSA, 2011).

We did not impose an *a priori* definition of influence or credibility; rather, we first sought to understand what each construct meant to HRBPs and the senior business managers and, second, to formally solicit their responses to extant frameworks. To do this we needed an inductive flexible method that allowed us to ‘enter the other person’s perspective’ (Patton, 1990: 276), to better access the participants’ detailed reflective accounts of their own experiences. We therefore used semi-structured, face-to-face interviews. This approach enabled us to capture what the interviewees themselves regarded as the decisive factors accounting for credibility, as well as their relative importance, in this particular context, and in their own words (Glaser & Strauss, 1967).

The initial study was exploratory, seeking to understand how the HRBPs viewed their functional role and their relative influence over organisational decision-making. Our set of questions sought to prioritise the interviewees’ own testimonies on the broad question, while enabling us to cover five key HR policy domains identified from the literature, that are of particular pertinence to the sector: strategic business planning; recruitment and selection; training and development; performance management; and compensation and benefits. We used the same self-assessment question (‘What do you believe is the current organisational influence of HR on...?’) with respect to the five policies. We used the interviewees’ answers as a prompt for a set of clarifying enquiries. Thus, we were able to move from the general to the specific. This enabled us to capture the intricacies of the similarities and differences between interviewees’ accounts (Silverman, 2010; Patton, 1987), and a more nuanced appreciation of the complexity of HRBPs’ role and influence, from both parties’ perspective. The first set of interviews took place between April 2003 and March 2004, in different locations worldwide. They were digitally recorded in 17 meetings, except for the four participants who declined. Notes were taken instead.

In March-May 2007, we undertook a second study to follow up on the themes (*a priori* and *emerging*) and knowledge gaps revealed in the analysis of the first set of interviews, particularly around HRBPs’ credibility. The time-span between the two studies was due to the time taken to analyse and write up the first set of transcripts, and to design and carry out the second set of interviews. We returned to the original set of firms, but focused on a sub-sample comprising the very largest banks, namely the International Finance Review’s 14 ‘bulge bracket’ institutions (Mullin, 2006). One firm could not take part. Within each firm, we identified a division common to all 13 banks (we cannot disclose which division to protect the identity of our interviewees). The 13 divisions are

comparable in terms of activity, but are not like-for-like equivalents in terms of size and scale of activity. We paired each HRBP with one of their key constituents (cf. Tsui, 1990), a relevant senior business manager with the following profile: a Regional or Global Head title; at least 20 years' experience in the sector; responsibility for more than 200 people and lines of business that contributed US\$200m or more in annual revenues. Divisions led by our senior business manager participants included High Yield Sales, Debt Capital Markets, and Fixed Income. We collected 13 complete paired responses (N=26). Some of the HRBPs had changed since Study One, yet all had several years' tenure in their employing organisation and all worked directly, on a regular (i.e. at least weekly) basis, with the senior business manager participants in the study, as befits the HRBP role. Nevertheless, there was enough evidence, during the interviews themselves and in the transcripts, of personal familiarity and expert knowledge in each pairing to ensure that this did not negatively affect the reliability of their insights.

To address our original research question on HR's level of influence, each participant answered a ranking question ('on a scale of 1 to 10, where 10 = having significant influence and 1 = having little influence, how would you rate the influence of the HR function?'). A subsequent attitude ranking exercise was then used to explore both participants' ranking of the factors deemed to contribute to HRBPs' credibility, derived from the literature, in order of importance. We added membership of a professional HR body [such as the UK's CIPD] and academic qualifications to the list as a possible indicator of professional competency. A supplementary question asked for any other factors the participants deemed important. As well as generating comparative insights, this method helped to offset the possibility of single-respondent bias from the first study. Telephone interviews were selected by 20 participants, and five were undertaken in person, in different locations worldwide. In one case, an interview was not possible, and so the research instrument was returned by email. All conversations were digitally recorded, and transcripts created. Each participant was promised a summary of the results. Table 1 summarises the sample for both studies.

INSERT TABLE 1 ABOUT HERE

Data analysis

The interview transcripts from Study One were analysed using thematic/template analysis (Cassell et al., 2005; King, 1998) in which there is an *a priori* definition of some codes to give the research some structure, but not all codes are pre-determined to provide the flexibility necessary to capture emergent themes. The three *a priori*

themes were: the HR participants' functional activities and any HRBP-related roles; their influence in organisational decision-making on the five policy domains, and the sources of credibility and related competencies for the HR function and individual HRBPs. A code label was attached to sections of the transcript that matched one of the three themes, or appeared to be an emergent theme. Some coding related to objective statements; others were interpretive and therefore more subjective. As the review of the transcripts progressed, the codes were modified and hierarchical coding was utilized so that higher-order codes could be broken down into lower-order themes to allow for detailed comparative analysis between the transcripts. To preserve clarity in organising and interpreting data, the levels of coding fell between King's (1998) suggested range of two to four. After the fifth review, the transcripts failed to yield new relevant data or code modifications. Our focus in this paper is on the strongest of our emerging themes, 'credibility'.

As is the nature of semi-structured research, insights into our research questions emerged in both parts of the study, and so we present the results in thematic sequence, beginning with HR's influence and proceeding with the sources of HR credibility. The quotes are selected to be illustrative examples of the themes identified in the data, and have been edited for brevity. Italics indicate some of the relevant content coded. Each quote is attributed to specific participant by the labels in Table 1.

Findings – HR's influence

Table 2 summarises the HRBPs' self-reported extent of influence for their function over strategic planning, and the four key areas of HR activity we had identified from the literature.

TABLE 2 AROUND HERE

It is striking that, on organisational strategic decisions, none of the HRBPs considered themselves to be a 'joint decision-maker' with the senior leadership. However, half (10) felt they were consulted after such decisions had been made, typically over the HR ramifications of certain options (e.g. 'we tend to participate in the second iteration': participant 'A'). Those with, they believed, genuine influence on corporate strategy cited as evidence a seat on a divisional or central Board or Executive committee (e.g. G, K, N/N3, S2, U), direct reporting to the CEO (e.g. K, U), or physical proximity to revenue-generating teams (e.g. O is 'located on the trading floor'). Others felt HR's influence on strategy was work-in-progress, despite symbolic institutional status:

‘I haven’t been able to move HR *where I would want it to be yet*. The good thing is I am *at the table*’ (S).

‘I think because we have transformed ourselves to be offering something worthwhile and have developed relationships with the business, *they understand what we are offering, and buy into that*. It needs to *continue becoming more integrated* into the way business gets done. In order for that to occur, we need to *continue to have strong relationships with our businesses* and in-depth understanding of their business and what they are trying to achieve’ (P2).

‘We’re probably 2½ years into really evolving the framework’ (B).

A few conceded their largely administrative status:

‘At the moment I don’t believe we have *any link to the business planning side*... [We are] *reactive* rather than proactive... [we] come in and *clear up the messes*’ (C).

A pattern in the testimonies confirmed previous research that the extent of HRBP influence is indeed subject to the personal convictions of the CEO and senior business managers, with regard to HR’s strategic input:

‘Our Global Head of HRM has *a seat at the table on the management committee*... [and] is quite an *advisor to the Chief Executive*... [But] the divisions, the leadership, drive philosophy [on HR] – *it is not us*... I think we have an incredibly active part in making sure that anything that has been done is *fair* [but] I don’t know whether you would necessarily call that ‘strategic’?’ (K).

‘Our CEO is probably one of the most forward-thinking CEOs. *He puts so much pressure on Human Resources to be at the forefront of telling him what the issues are*. He’s way ahead of the Executive Committee who are much more traditional. So it’s an interesting tension, almost. *He beats me up three times a week, saying, ‘Human Resources need to be more in the DNA’*. That’s one of his favourite things’ (S2).

‘If *your top person believes in it, it is going to happen* – whether he relies on his HR function to get it going, or *another avenue*’ (P2).

The latter part of the final quote reflects a strong emergent theme on this question, that the HR function is not necessarily the only conduit of strategic people management in financial institutions. As one HRBP reflected:

‘There is a lot of influence but we need to be careful to distinguish the *principle* of HRM becoming more relevant *from the HR function doing it*... When does a people issue become an ‘HR’ issue? Some people believe that people issues are HR issues – not necessarily so’ (L).

Some HRBPs identified Chief Operating Officers as potential custodians of people issues (e.g. ‘I think [HR] has competition. COOs can do many aspects’: P2). Most others, however, echoed Ulrich’s devolved model of HRM, seeing senior divisional leaders and line managers taking

‘a strategic approach to talent and human capital management. You don’t need to help him [sic]... Personally I dislike most HRBPs... [They] talk as if they are the sole guardians of the

ability to reach this so-called strategic approach. I don't think so and actually, *if you have smart line managers, they could do it*' (B).

'I think a good business manager is going to have 85% of what is required. Can a good HR person add the other 15%? Sure. So should you deal him in? Sure. But 85 is a pretty good score. A poor business manager would need a little more help' (O3; also Q3 and S2).

However, several demurred on this. One senior business manager conceded that his managerial colleagues do need HR to be proactive, 'because they're the professionals and *we don't think correctly without them*' (B3). An HRBP noted how some revenue-generating stars get promoted into management roles 'when they haven't got a 'management' bone in their body' (N). Two more HRBPs elaborated:

'I think a lot of HR groups say managing the troops is the job of the line manager and... I can't disagree with that other than to say most of them [managers] are there because they are good in some form of revenue production or client relationships. *They aren't always necessarily the best HR practitioners*, so we will tend to intercede perhaps more frequently than other groups, because we take the philosophy that if we can help them to get a faster and better resolution there is a chance we will get better revenue generation because of that... And to be honest with you, *our success really depends on the leader*... You could probably come up with a *theoretical* organisation where [HR] was totally 'owned' and delivered by the line itself, but realistically there are probably not enough hours in the day' (V2).

'In a perfect world, which we are *very far away from*, you wouldn't need any support, because business managers were doing this all the time, and they thought instinctively and intuitively about it. But while we're getting to Nirvana you need [HRBPs] who can do some thinking and prompting...' (N2)

In such relationship structures, the HRBP role and their influence was described as explicitly advisory in nature. One HRBP delineated an arguably rather limited extent and content for HR's advisory influence that nevertheless matched Ulrich's model:

'We don't actually have the power to override a business person's decision. The *only* power that we have got is *the power to influence*... What I tell my people [in HR] is that you are the most powerful Human Resources person, most involved, when you provide *good advice* and not because you actually have the power to make decisions' (U).

However, one HRBP's view of HR's advisory role with their internal clients seemed to echo Legge's 'deviant innovator' approach. For them, 'the next phase' of HR was

'being more like *a think tank*: to stimulate the business, *to get managers thinking in different ways* of how to manage people in their businesses: "How do we add much more value to human capital, driving productivity through innovation?"' (V2)

In sum, HR's influence on commercial strategy, and even HR strategy, appears modest from these testimonies. HRBPs either cede authority for people management to COOs and business managers, or are obliged to entrust HR to these parties and serve in an advisory capacity. As we have shown, HR seems to enjoy more influence in the latter relationship, although the extent of this influence is not consistent.

We then asked about HR's influence on four HR policies. Table 2 reports the HRBPs' responses. In all but one (recruitment and selection: discussed below), every HRBP reported 'joint decision-making' influence. However, this apparent unanimity was tempered by many of their subsequent commentaries. In performance management matters, several admitted to patchy coverage that tended to be line-of-business dependent:

'We tend to do performance management *business by business*. There is no common methodology ... no common skills... no common metrics. You could argue that is appropriate because each business measures itself in a very different way... But I believe that if we try to achieve a common set of leadership standards, of standards of behaviour, you need to embed... to enable you to develop a common culture' (G; also F, I).

On training, all claimed joint decision-making influence: for example, 'HR is responsible for ensuring that the right people are getting trained at the right time' (I). We discerned involvement in leadership and talent management in 12 cases (e.g. 'We have moved very much into uplifting leadership standards': G), although not as much as many HRBPs would like. 15 out of 17 cases where data emerged felt they influenced technical training, but not all:

'We are aware of [technical training] and we can sometimes help them structure it, but in reality, if you wanted to run a training course on selling structured derivatives it is typically what a desk head would do for his team' (A).

Given that many commentators have singled out banks' reward policies as a significant contributor to the global financial crisis, the apparent strength of HR's influence on compensation and benefits revealed in Table 2 might be a matter of some concern, even shame, for the profession. Again, the extent of influence depended on the specific area. Most HRBPs reported influence in base pay decisions (18 out of the 19 cases where data emerged) and almost as many felt they influenced bonus allocation decisions (15 out of the 16 cases where data emerged). One explained,

'I would say that we have *a lot of influence*... Because compensation is obviously such a massive part of [the firm's] cost base, it is something where we have a huge amount of expertise from a tax perspective, cost-base perspective, benchmarking perspective' (K).

However, closer analysis revealed that input into the *size* of the bonus pool was mentioned in only 8 of the 21 cases, and only 5 HRBPs reported significant influence on this decision:

‘This is probably the one area that we have and *exert a huge amount of influence* actually... We don’t determine the [bonus] pools at year end, but we certainly have a very active part in how those pools are divided’ (P: also A and U).

‘We are seen as *one of* the key parties in determining what the bonus pool should be... and we provide a *slightly more objective view* in a highly subjective and highly emotional [HR policy] environment’ (J).

Interestingly, on the appropriateness and ethics of banks’ reward policies, several were bullish, insisting that,

‘This industry *leads the way* in terms of the processes and tools we have... with us measuring long-term incentive or short-term incentive. I think that really is a *robust* process... it tends to *run like clockwork*... and it is *driven by HR*’ (G).

‘HR has got to be able, through its networks, to get some indication of what is happening and validate what you are going to read in the papers... or hear in the street, to say that people, on the bonus side, our people, relative to performance, are getting paid *fairly*’ (V)

‘I actually think *values* are starting to play a much bigger role in ‘comp and ben’’ (L).

The exception to unanimous joint decision-making influence in HR was recruitment and selection, where two-thirds (14 out of 21) reported this level of influence. While all HRBPs felt that they influenced junior hires their influence diminished when it came to senior-level or key appointments. 13 out of 20 cases where data emerged felt they had influence over key hires. Two HRBPs explained,

‘It is the *line people* who know talent outside in the market... and they go with head-hunters in the market themselves. HR is more or less involved in engaging a head-hunter or they *only get to know* when [the business manager] says, “we need a contract”’ (I).

‘I think, on the whole, *the business* will tend to drive [the hire of ‘heavy hitters’] and they will tend to *bring in HR at the end, if we’re lucky*, as a kind of sanity check or to do the actual processing... I think one of the reasons why is we frankly haven’t had the calibre of people in depth in HR ... because if you are going to have a discussion with the business as to why you think this senior Government Bond Trader is not the person they need you have to have a pretty good understanding of the business... [Business managers] have a fear, I think, of someone outside of their ‘magic circle’ saying the wrong thing to a key hire and perhaps putting them off’ (A).

In sum, self-reports from the HRBPs revealed a common pattern of significant ‘joint decision-making’ input, tempered by exclusion from some of the most strategic matters (‘heavy hitter’ hires; bonus pool size), which

remain senior management decisions in several firms. It is apparent, from the quotes reported here, that any influence is seen as an outcome of HRBPs' credibility, especially in terms of competence.

In the second study, we asked both the HRBPs and the senior business managers to rank the HR function's influence on a scale of 1-10, for comparison with these self-reports. With one exception, the scores all fell between 7 and 8, indicating that HR's perceived level of influence is, overall, reasonably high but not deemed 'significant'. In just over half the banks (7 out of 13) both the HRBP and business manager pairing offered the same score. Where there was a difference in ratings, it is only by one point. Interestingly, in every case but one [D], the HRBPs graded themselves higher than did the business managers. Thus, the results largely reflect the extent of influence revealed in the HRBPs' self-reports. In one interpretation, these results are encouraging for the HR community, being more consistently positive than previous studies (e.g. Boselie and Paauwe, 2005; Guest & King, 2004; Wright et al., 2001). However, they should be considered in the light of the HRBPs' testimonies reported earlier, which pointed to rather modest pre-decision influence in formulating strategic plans and the design and implementation of some key HR policies. Additionally, several participants, such as this senior business manager, felt that the level of influence would vary based on the division concerned, with significant leeway for the HRBP to determine the level:

'In [one named division] the influence rating would be 8/10; in another it would be only 3/10 and in another it would be 10/10. It depends on *the HRBP* and *the business area*' (H3).

Findings: HR credibility.

Given the varying levels of influence revealed in the first part of the study, we explored the factors deemed to contribute to the credibility of HR professionals with the sub-sample used in the second part of the study. The first, perhaps obvious but widespread theme from the interviews is encapsulated in this rueful quote: maintaining credibility is 'a continual' effort... You have to earn the credibility. It's not given' (V2). This echoes Aristotle (1991), and Tsui (1990). Elaborating, one HRBP spoke of how their HR boss' investment of 'huge' personal effort had earned individual *and* departmental credibility:

'My experience from a previous bulge bracket firm was that HR was used as a letter-writing service... But *you have to earn your credibility before you are able to make decisions*... My Head of Resourcing [...] has done a huge amount to make all that work, so because of that credibility, which *comes first of all from your ability to deliver*, and because she and they have proved that they can deliver, *they get permission* to contribute more' (S).

Table 3 shows the factors which contribute to the credibility of HR professionals identified in the literature in the ranked order assigned by the senior business managers. We discuss each in that order.

TABLE 3 ABOUT HERE

Business managers' trust in, and personal empathy with, their HRBPs

Befitting the meta-theme of the primacy of interpersonal relationships between individuals, both the HRBPs and the business managers ranked trust and empathy as the highest factor contributing to credibility. When considered alongside the next two most valued characteristics – knowledge of the external business environment and a track record of personal delivery by the HRBP, both of which fit into a standard definition of trustworthiness as constituting ability, benevolence and integrity (cf. Mayer, Davis & Schoorman, 1995) – it is evident that forging a reliable bond of trust is of paramount importance in securing the credibility on which productive and strategic partnerships depend. Yet one theme that emerged is that this trust and credibility is not based on any ‘position power’ for HR as a role or function, but rather on ‘personal power’ (cf. Yukl, 2005):

‘The *function itself* doesn’t come with the power [to influence decisions]’ (U).

‘If the *individual* can establish a good relationship then HR can influence. But if the relationship isn’t there then *HR as a function is not seen as a critical part* of influencing strategy’ (T3).

Taken as a whole, this ranking and the testimonies support arguments for trust’s close association with credibility (Kouzes & Posner, 2011), and for the importance of trusting interpersonal relations from Becker et al (2001) and Fitz-enz (2002). Trust’s top ranking, agreed by both sets of participant, suggests that it deserves greater prominence in the HRBP literature. Although trust and empathy were not explicit features of Ulrich’s original HRBP model, trust did emerge in their 2008 iteration – a point to which we return in the Discussion.

Familiarity with the external environment

It is noteworthy that the business managers ranked this more highly (joint 1st) than the HRBPs (4th); indeed, this saw the largest discrepancy in ranking. Several HRBPs did argue for them needing technical knowledge of how financial markets work:

‘If you’re talking to someone in Equity you have to understand what a share is, what a convertible bond is and what a derivative is. You have to understand *what they do every day*’ (K).

However, one HRBP set a limit to the level of technical understanding expected of HR professionals:

‘They don’t have to be completely 100% conversant in the business they support, but they need to be commercial’ (S).

One area in which HR can be influential is in ‘boundary spanning’ (Russ et al 1998): gathering data on competitors’ business structures, headcount, performance levels and compensation policies (see above), as well as providing advice on responses to regulatory constraints – although, at the time of the research, this was not seen as a commercially valuable input by the HRBPs. Two quotes exemplify this:

‘We have to have an up-to-date and compliant population [i.e. workforce] so, *like it or not*, we *have to* do that’ (B).

‘All that I feel has really changed is that line managers are much more aware, more for regulatory reasons than anything else, to listen to HR about the sorts of things that need to be achieved but [that are] *not necessarily tied back to strategy*’ (M).

Track record on HR delivery: individual and functional

Interestingly, both participant groups ranked ‘personal’ delivery higher than ‘overall functional’ delivery. Again, credibility is not institutional in origin, but interpersonal and evidence-based. Our analysis of the interviews revealed that this prioritisation of delivery by individual HRBPs may be due to the HRBPs’ proximity to, and visibility for, the business heads. However, it was clear that the HRBPs’ hard-won credibility can be undermined when basic HR administrative tasks go wrong, to the irritation of business managers. There is a vivid sense that credibility is transient and only as strong as the last delivery. Four quotes from HRBPs illustrate this point:

‘I would like HR to gain more influence on the governance side, but that comes *not by the authority of the function* but by credibility, which you have to earn by *doing a great job...* It’s a continual case of winning credibility with the management group. What you’ve got to do is deliver consistently. Rather than talk it, *do it*’ (V2).

‘If my [HR] Shared Services colleagues mess up on payroll [or] someone’s bonuses, or processing a leaver or a joiner, *I might be doing a fantastic job at Board level* but that can get forgotten immediately if there’s a sentiment that you guys can’t even pay people’ (B).

‘A lot of it comes from personal credibility [and] we don’t necessarily have the right business expertise and HR’s history within the bank in terms of doing the basic things right and delivering a quality product has not always been the greatest, so I think that *automatically puts you on the back foot*’ (A).

‘You don’t want a phone call saying someone hasn’t got a visa and they are standing at Heathrow, because you can forget talking about organisational design’ (S2).

HRBPs’ technical HR knowledge

Another intriguing and perhaps counter-intuitive result saw the HRBPs' technical knowledge ranked higher by the senior business managers than by the HR professionals themselves. Managers in this sector *do* seem to value HR-specific knowledge and, linked to the analysis of track record above, this finding suggests that HRBPs may have downplayed the relevance and impact on their credibility of the 'administrative expert' role (cf. Ulrich, 1997). Echoing the previous set of quotes, one HRBP noted,

'You have to focus on getting *the 'nuts and bolts'* right and, assuming you've got that working, *then* you can start to do the 'value-added' stuff' (S2).

Familiarity with the internal environment

The business managers ranked this less highly than the HRBPs. HR professionals' awareness of internal politics and firm culture was perceived as less important than their capacity for 'boundary spanning' with parties in the external environment. Additionally, several quotes, discussed later, pointed to an emerging theme that 'playing internal politics' (cf. Ferris & Judge, 1991) may not be facilitative of HRBPs' credibility. This finding conflicts with the expectation found in the HRBP literature that an inward focus is important to HR professionals as they seek to influence organisational decision-making, and build their careers (see Russ et al, 1998). That said, one business manager cited 'an understanding of the key protagonists around the table' as critical (S3), while an HRBP sought to link awareness of internal matters to the use of compelling metrics:

'We are trying to marry some of the outputs from climate surveys, and match them with competency data coming out of our Annual Review [appraisal]... We're trying to look at different levels of engagement of employees who are managed by those with greater and lesser degrees of management capability' (V2).

One business manager nevertheless said that he expected

'the HRBPs to get the same daily P&Ls that the line managers get, and to know what part of the organisation is making money, where there are pressure points, what the implications are from a people standpoint' (O3).

Metrics

That the availability and use of data to analyse the business impact of HR ranked relatively low for both groups was surprising, given the prescriptions in the literature (e.g. Lawler et al., 2004; Ulrich, 1997) and the extensive use of quantitative data and computer modelling in banking and finance. While this modest ranking suggests that the often-declared need for HR to 'speak in the language of business' (Toulson & Dewe, 2004: 36) could have

been over-stated, it may simply reflect metrics' *relative* significance against the other factors, not that metrics are unimportant. Indeed, several HR interviewees commented on HR's need to demonstrate their impact with data:

'Everything we do in Human Resources needs to have revenue or costs attached to it' (S2).

'HR has to deliver and if you don't have a way of proving this you aren't being fair to the business' (G).

A senior business manager agreed:

'What strikes me as staggering in other companies I've worked for is that I've challenged the HR managers to recognise that their stock-in-trade, their balance sheet, their currency, is the people; and to not know everything about the people and be able to *manipulate that data* leaves me thinking that I just can't understand how HR managers can do 'strategic' HRM' (S3).

One HRBP suggested that it is not metrics *per se* but their pertinence, and how they are communicated, that facilitates credibility. The quote is interesting for trust dynamics, in stressing the value of metrics for *initial* trust:

'The business gets violently put off by human resources jargon. So it's the ability to *talk the way they do* that makes a big difference. You get credibility by being able to reference the world inside and the world outside and that includes using metrics, because this is the financial sector. Otherwise you are just using your intuition and if you can't validate it, *particularly at the early stages of the relationship, when the other side doesn't know you*, you're not convincing' (V2).

Professional and academic qualifications

Letters after one's name were least highly rated, almost dismissed. One HRBP commented, 'Last on the list is having a professional HR qualification. If someone tells me they need CIPD,² I just die. And it is so not global' (I). However, one senior business manager was less critical: professional membership is 'not going to cause you to *have* credibility, but it might be another facet *of* your credibility' (V3). Therefore, this ranking may reflect the perception that professional training only delivers base-level competencies, which senior HRBPs are expected to have long ago mastered. More interestingly, the finding affirms the recurring theme in the interviews that HRBPs should not rely on institutional indicators to build credibility, but on their *personal* qualities, *relationships* with key constituents and track record in *delivery*..

Other factors

When Ulrich's original list of HRBP attributes were presented to the participants (page 5 of this paper), there was no uniformity of view regarding their relative significance. Some emphasized the importance of the 'harder' or

² This refers to a professional HR qualification in the UK. The CIPD has overhauled its curriculum since.

sharper qualities, such as accuracy and consistency; others highlighted ‘chemistry’ and ‘thinking outside the box’. Many said all the attributes were non-negotiable, essential qualities for operating at the highest levels in banking firms. One HRBP bluntly commented, ‘If you get any one of these things wrong you’re out of the door anyway’ (C). However, a number of responses pointed to HRBPs needing to be ‘proactive’ (P), and to have ‘courage in their convictions’ (S3). S3, a senior business leader, expressed the personal qualities that HRBPs need to display, and the call for less subservience to their internal clients is striking:

‘An understanding of the key protagonists around the table, a *credibility* in the eyes of those around the table, a desire to take risks, and good old-fashioned persistence. What I believe is critical is that someone is at ease in their own skin. They are confident, balanced. *They’re not political; not a reed in the wind*. You’ve got to be solid... *In HR what you can’t be frightened of is making enemies*. Where you think something is not right you have to have *the courage to confront*. If you get to a point of conviction you do have to take a position’ (S3).

A second quote, from an HRBP, highlights several personal and institutional attributes, but also echoes the previous sentiment about HR’s need for ‘political independence’ from the internal clients and teams they support:

‘[Credible HRBPs] are a different bunch of people by personality, experience and orientation. They have begun very clearly to influence the direction of their business by getting intimately involved, becoming part of the management team... setting expectations, setting assumptions and setting plans with [business heads] for what people should be doing... But it is *not institutionalised, yet*. ... And so this small number of people are quite admired and welcomed as members of the business team ... Yet they *still retain their degree of critical comment and sharpness*, which would be dulled if they became *wholly-owned* members of the team... and it is a good influence on the business to have someone in there’ (B).

Both these quotes are interesting in that they suggest that ‘playing politics’ (cf. Ferris & Judge, 1991) may not be a suitable or even viable tactic for HRBPs seeking credibility. In other words, if credibility is about consistency and maintaining integrity (i.e. not being a ‘reed in the wind’), then HRBPs’ servicing of their dominant constituents regardless of consequences (i.e. Legge’s ‘conformist’ HR) is *not* conducive to winning credibility. While HRBPs clearly have to satisfy their internal clients for survival as a sub-unit (cf. Tsui, 1990), these comments from within the industry echo Francis and Keegan’s (2006) warning that HRBPs’ heedless pursuit of ‘strategic partner’ status may, paradoxically, undermine their credibility. A degree of independence and a willingness to challenge the business (i.e. Legge’s ‘deviant innovator’) may also be necessary for HRBPs to take a *strategically useful* view of business operations. In Aristotle’s original definition, (moral) character is *as essential* as competence.

Discussion

Given the challenges borne of the ongoing global financial crisis, academic research into HRBPs' strategic influence and sources of credibility is particularly important in the banking sector. To our knowledge, this is the first such study undertaken within capital markets and investment banking. Our two-part study included all the major firms, and the access to paired senior-level HRBPs and business managers lends weight to the validity and reliability of the findings.

On influence, the testimonies suggest that, in this 'talent-rich' sector, CEOs and senior business managers not only take primary responsibility for strategic planning (as expected), but for much of HRM as well. We found clear evidence of HRBPs' influence being confined to certain aspects of certain HR decisions. What influence HR does enjoy appears to be at the behest of the CEO, and the adoption of the CEO's philosophy on HRM by senior business managers. In some firms, we found CEOs setting a supportive tone and inviting HRBPs into the decision-making; in others, HR still has to convince the senior leaders of their value. This reflects Brandl and Pohler's (2010) finding: HR aptitude is of 'limited' impact if the CEO sees no HR element to their role, or does not trust their HR team. It is a self-fulfilling dynamic: HRBPs and HR functions either vindicate the CEO's *trust* in them, or undermine it.

The findings confirm that HRBPs' credibility is a decisive determinant in securing CEO support and, consequently, greater influence over decision-making. Our senior business managers and HRBPs ranked various characteristics, technical qualities and performance displays, offering theoretical and practical insights into how credibility might be won and sustained. It is striking how the highest-ranked qualities map closely onto long-standing definitions of credibility, from Aristotle, Longaker and Walker, and Kouzes and Posner (page 5 of this paper). One contribution to theory is that, whereas Becker et al argued that 'personal credibility might be described as the *foundation* on which ['the pillars of HR competence'] rest' (2001: 160-161: emphasis added) – in other words, credibility is established *first*, which allows for competence to be demonstrated – our results suggest that the sequence is in fact the other way round: credibility is *an outcome* derived from HRBP's personal character and competencies, but ultimately, from their delivery of valuable results.

The practical response to the findings is that HR professionals should heed the factors that build and enhance their credibility with their senior internal clients. Ensuring excellence in the highest-ranked factors in Table 3 would be an obvious good start. The key is building trust, demonstrating commercial and technical know-how, especially of the external environment, and effective delivery of what the internal clients say they need. However, as we discuss below, a number of HRBPs discern a tension to this subservience that is worthy of further attention.

Sources for HRBPs' credibility can be both individual and institutional, yet the reported lack of 'position power' felt by most HRBPs in our study suggests that, in the banking sector at least, the HR function's influence is determined by the strength of individual interpersonal relationships. It is rarely institutionalised for its own sake. This renders the HR function's status rather precarious, reliant on fragile trust, the highest-ranked determinant of credibility. One can view such a conclusion optimistically or pessimistically. While trust-building is largely within the scope and control of the HRBP, trust itself – and, indeed, credibility – is ultimately bestowed; it cannot be demanded. (As in Aristotle's definition, credibility is won, or lost, with displays of character and competence.) But the evidence is here that it *can* be won. Thus, understanding how trust is formed, sustained and repaired is a 'critical management competency' (Lewicki & Bunker, 1996), and a huge literature now exists. A number of practical and accessible sources on trust-building are likely to prove fruitful and insightful for busy practitioners, including Robert Hurley's work on trust (2006; 2012) and his recently established Consortium for Trustworthy Organizations, as well as Maister, Green and Galford's (2000) work on being a 'trusted adviser' (even if the latter's explanations of trust are not wholly faithful to the science).

What can be done to earn credibility, and build trust? Adapting HRBPs' recruitment and selection, 'on-boarding' and training to focus on trust dynamics would appear to be a useful intervention. The authors' experience of running workshops on trust is that an emphasis on its self-reinforcing dynamic and diagnostic frameworks can foster insight, instil optimism, and prompt immediate behavioural change, whether by tackling and resolving past grievances or errors, breaking untrustworthy patterns of behaviour, or removing procedural impediments that have blocked trust development. Use of role-play scenarios, playing out certain 'difficult conversations' to build trust – whether fictitious or real and imminent – have all proved effective. Additionally, HR professionals' familiarity with industry briefings and regular workshop attendance, together with informal cross-functional exchanges, should enhance their understanding of their internal clients' commercial imperatives, pressures and

opportunities. Developing partnerships with local Universities on research studies into their HR metrics' links to operational performance can further enhance credibility. Finally, our ranking exercise has implications for the HR function as a whole, emphasising the significance of seemingly mundane 'admin' in the service of building the credibility on which effective partnerships with senior business leaders relies (Caldwell, 2010). Our findings make it clear that the 'administrative expert' dimension is more important than many HRBPs, and some scholars, acknowledge. Thus, a 'continuous improvement' audit of the HR function and its procedures, for efficiency and consistency and user-friendliness, should also prove valuable.

Future research might therefore adopt an explicit 'trust' lens on HRBP-business manager relations, looking at the relative importance of each of the trustworthiness factors (cf. Mayer et al., 1995): ability (i.e. technical HR knowledge; HR delivery competence), benevolence (i.e. personal empathy; commercial nous; dutiful service of their clients' interests), and integrity (adherence to principles such as honesty and fairness). Interestingly, and tellingly in the light of the global financial crisis that followed our research, this last attribute of trustworthiness was only hinted at by our interviewees. The attributes in Table 3 can be re-categorized against these trustworthiness criteria, providing a parsimonious theoretical model for future research. Longitudinal studies on the creation and maintenance of vicious and virtuous cycles of trust, using these three factors, should prove insightful. For example, a predominantly administrative HR function is unlikely to achieve institutionalized credibility if its HRBPs get few opportunities to engage with senior business managers on strategic concerns, restricting their chances to build the commercial awareness and skills needed, and perpetuating a cycle of exclusion from decision-making. Yet one interesting tension worthy of further investigation relates to 'benevolence' and 'integrity'. While we might speculate, following our study, that a technically adept HRBP will find credibility elusive if levels of perceived benevolence (toward the business manager, or the firm) are low, we note the contrary finding that, in seeking to demonstrate the competencies and delivering the added value that secure strategic influence, HRBPs may undermine their professional expertise or ethics (i.e. their integrity) (see Caldwell, 2010; Wright & Snell 2005). The warning against *excessive* 'ingratiation' (Ferris & Judge, 1991), and 'responsiveness' (Tsui, 1990) in serving the business (i.e. benevolence), is surely worth heeding, yet this appears to be a fraught dilemma for HRBPs (see Guest & King, 2004; Francis & Keegan, 2006).

The critical strand of the literature on management consulting is also illuminating on sources of credibility and the pursuit of trust. Clark and Fincham (2002) emphasise that consultants cannot assume that their claims to expertise and impact will be convincing in their own right; consultants sustain these claims by personally creating ‘impressions of value’, to reduce the ambiguity felt by clients, and to encourage acceptance of the consultants’ solutions. Additionally, the consultancies whom they represent establish themselves as ‘systems of persuasion’: “great efforts must be made in order to emphasize... that experts [i.e. in this paper, the HRBP] should be relied upon” (Alvesson, 1993: 1011) – in other words, trusted. Thus, an analysis drawing on how management consultants persuade their clients, using both interpersonal and institutional sources of credibility, may illuminate the similar process for HRBPs. Given our finding that HRBPs’ credibility/ trustworthiness emerges from action more than rhetoric, future research could look at what needs to be enacted, and how it is best communicated.

We see our study extending the literature in interesting ways. First, the findings concur with Guest and King’s (2004) contention that Legge’s 1978 and 1995 analyses retain relevance: many in HR still lack the *power* to design and implement solutions, and the ‘conformist innovator’ role is still dominant. This is evident in our own finding of a general lack of joint decision-making on strategy, and even rather limited influence in the four HR policy areas analysed. Our finding that Legge’s ‘deviant innovators’ and ‘problem-solvers’ are not widespread within this under-researched sector further underlines the dominance of the conformist innovator role, and HR’s difficulty in breaking away from its utilitarian means-end orientation. In accounting for this enduring trend, our findings reaffirm Legge’s powerful critique (2005: 135) that integrating HRM with business strategy is a fraught endeavour, with “much dependent on the interplay and resources of different stakeholders” (see also Brandl & Pohler, 2010; Fitz-enz, 2002; Lawson et al., 2005; Truss et al., 2002). The evident patchiness in HR influence also highlights Legge’s (1995) notion of a rhetoric/reality gap – although the HRBPs in our sample proved commendably candid in recognising the extent of their reach and input.

As for Ulrich, his more recent work (Ulrich et al., 2008) – developed since our research was undertaken – has maintained the centrality of ‘credibility’ as the highest scoring HR competency domain. In his 2008 iteration of the model, Ulrich sees the pinnacle of HR’s strategic influence arriving when the HR professional is viewed as a ‘credible activist’ within their organization: ‘credible’ as in respected, admired and listened to, and ‘active’ as in offering a point of view, taking a position, and challenging assumptions (a role not unlike Legge’s ‘deviant

innovator'? Her insight endures, 25 years on.) Credible activists share information; deliver results with integrity, and execute their roles 'with attitude'. Crucially for our thesis, Ulrich and colleagues see HRBPs enacting this role by creating "an atmosphere of trust that results in positive working relationships with key internal and external constituents" (op cit: 61). Thus, this particular iteration of their model for HRBPs incorporates within it the need to satisfy multiple stakeholders with the need to build enduring trust relations, with a tacit acknowledgement toward Legge, and Guest and King and others, on the actual lived experiences and often fraught dilemmas faced by HRBPs. We would suggest that our own findings offer evidence and insights that link and illuminate all of these perspectives. Future research should seek to encompass all of these elements, to better understand how HRBPs operate, reconciling these formidable challenges and – arguably – contradictions.

Our findings may be generalisable to an extent, given our apparent confirmation of several findings reported in similar studies conducted in different sectors. However, the usual caveats regarding the generalisability of qualitative research and of single-sector studies do still apply. This sector is far from unique in giving too little priority to HR and in not having enough HR professionals with sufficient credibility in business partner roles. Lorsch and Tierney (2002) have highlighted similar problems in accountancy, management and IT consulting, advertising and law, while Groysberg et al (2004) have noted the same in public relations. Hence, examining HR is not only essential for this sector, but has implications for other people-intensive businesses involving substantial levels of risk. If HRBPs can narrow the 'credibility gap' (Legge, 1995) here, the pathway to do so has implications for other sectors. Yet, while we might hypothesize that the determinants of credibility identified in our study may be applicable in these other 'talent-rich' sectors and functions, future research should test this proposition. Building comparisons of HRBP experiences across sectors would reveal the extent to which the sources of their credibility stay constant, or vary according to different contextual parameters (e.g. specific features of the employment relationship, such as work design requirements, professionalisation and unionisation). Such studies would help to build a more complex and dynamic, context-bound picture of how different occupations view HR and HRBPs.

A related limitation lies in our focus only on HRBPs' credibility in the eyes of their peer or senior audiences. We did not examine the views of other relevant constituencies (Tsui, 1990), the most notable being, perhaps, non-managerial employees, whose interests are often marginalised in HR's pursuit of strategic influence (Francis &

Keegan, 2006). Prioritisation of the dimensions of HR(BPs') credibility may vary for other constituencies, and there may even be other dimensions not identified in this study (e.g. fairness). Future research could therefore adapt our method for investigations further down the organisational hierarchy.

We adopted a structural-rational perspective to the data analysis. Studies taking more of an overtly political or symbolic view might reveal alternative understandings. For example, as we have shown and discussed, to be credible and hence to survive, HR and HRBPs may feel they must reside within, articulate and even embody, the values of their dominant constituents – although we have shown that there is the hint of a challenge to this presumption – the return of the 'deviant innovator'; the rise of the 'credible activist'. This tension, between HR's 'normative aspirations and enacted behaviour' (cf. Legge, 1995: 10), has perhaps taken on a new form that is worthy of more critical examination. In-depth case studies of HRBPs inhabiting different versions of ostensibly the same role, using diary methods and/or participant observation, and perhaps taking an explicit trust-building framework, could help to map the terrain for others.

Postscript.

We close with a few remarks with regard to the impact of HRM on the global financial crisis that began shortly after the fieldwork. During the early debates regarding its causes there was an immediate call to review reward strategies (Whitely, 2008: 1-3) and address people-related risk through talent management (Aldrich, 2008). Board-level competence and oversight (i.e. selection; succession planning; training), risk management (i.e. job design) and compensation have subsequently been cited as contributory factors (FSB, 2009; FSA, 2011). The FSA has called for focus on internal factors 'such as the institution's structure, the nature of the organisation's activities, the *quality of the firm's human resources*, organisational changes and employee turnover' (FSA, 2011: 26 – emphasis added). The data was collected just prior to the financial crisis. We see the major change in HR's role being an increase in proactive external regulation and compliance in several HR policies, including recruitment, reward and training. This has placed more of a premium by senior management on HR's 'boundary spanning' as a core competency. We would anticipate that HR professionals' credibility in banking will be judged on their ability to interpret and execute regulatory-driven initiatives, and adapt HR policies accordingly (e.g. 'claw-back' clauses in reward systems; ethics training). This gives individual HRBPs a significant opportunity to consolidate their own credibility and perhaps the credibility of the HR function as a whole.

Table 1: Profile of the sample.

Bank	Interviewees: 1st Study	HR Interviewees: 2nd Study	Business Interviewees: 2nd Study
A: ABN Amro	A Global Head of [Business Division] HR	(No 2 nd HR interviewee or internal client possible, due to a takeover)	
B: Barclays Capital	B Global Head of [Business Division] HR	B Global Head of [Business Division] HR	B3 Regional Head of [Business Division]
C: Bank of America	C Global Head of [Business Division] HR		
D: BNP Paribas	D Global Head of [Business Division] HR	D Global Head of [Business Division] HR	D3 Global Head of [Business Division]
E: Citigroup	E Regional Head of [Business Division] HR	E Regional Head of [Business Division] HR	E3 Regional Head of [Business Division]
F: CIBC	F Global Head of [Business Division] HR		
G: CA Indosuez ('CA-IB')	G Global Head of [Business Division] HR		
H: Credit Suisse (CSFB)	H Global Head of [Business Division] HR	H Global Head of [Business Division] HR	H3 Regional Head of [Business Division]
I: Deutsche Bank	I Global Head of [Business Division] HR	I Global Head of [Business Division] HR	I3 Regional Head of [Business Division]
J: Dresdner KW	J Global Head of [Business Division] HR		
K: Goldman Sachs	K Regional Head of [Business Division] HR	K Global Head of [Business Division] HR	K3 Regional Head of [Business Division]
L: HSBC	L Global Head of [Business Division] HR		
M: ING Bank	M Global Head of [Business Division] HR		
N: JP Morgan	N Global Head of [Business Division] HR	N2 Global Head of [Business Division] HR	N3 Regional Head of [Business Division]
O: Lehman Brothers	O Regional Head of [Business Division] HR	O2 Regional Head of [Business Division] HR	O3 Regional Head of [Business Division]
P: Merrill Lynch	P Regional Head of [Business Division] HR	P2 Regional Head of [Business Division] HR	P3 , Regional Head of [Business Division]
Q: Morgan Stanley	Q Regional Head of [Business Division] HR	Q2 Regional Head of [Business Division] HR	Q3 Regional Head of [Business Division]
R: RBC	R Global Head of [Business Division] HR		
S: Royal Bank of Scotland (RBS)	S Global Head of [Business Division] HR	S2 Global Head of [Business Division] HR	S3 Regional Head of [Business Division]
T: Societe-Generale		T2 Global Head of [Business Division] HR	T3 Global Head of [Business Division]
U: Toronto Dominion	U1 Global Head of [Business Division] HR		
V: UBS	V1 Global COO [with an HR remit]	V2 Global Head of [Business Division] HR	V3 Global Head of [Business Division]

Second study: If the HRBP was different to the first study they are designated with a suffix '2'. All business managers have a suffix of '3'.

Table 2: Extent of HR's influence over HR policy domains

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	U	V
Business Strategy																					
- Joint decision-making	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X	X
- Influence	X	√	X	X	X	X	√	X	X	X	√	√	X	√	√	X	√	X	√	√	√
Recruitment and selection																					
- Joint decision-making	X	√	√	X	X	X	√	√	√	√	√	√	X	√	√	X	√	X	√	√	√
- Influence key hires	X	√	√	X	X	X	√	√	X	√	√	√		√	√	X	√	X	√	√	√
Training and development																					
- Joint decision-making	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
- Leadership	√		√	X	X	√	√	√	√	X	√	√	X	√	√				√		√
- Technical	X	√		√	√	√	√	√	√	√	√		√	√	√		√	√		X	√
Performance management																					
- Joint decision-making	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√			√		√
- Influence policy design	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
Compensation and benefits																					
- Joint decision-making	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√	√
- Influence bonus pool								X		√				√	X	X		√	√	√	
- Influence allocations	√		√	√			√	√	√	√	√		√	√	√	√	X		√	√	√
- Influence basic salary	√	√		√	√	√	X	√	√	√	√	√	√	√	√	√	√	√		√	√

Key: √ = Yes. X = No. Gaps indicate that no data emerged from the interview transcripts.

Table 3: Paired responses on the determinants of HR professionals' credibility (N = 26)

Factor shaping HR professionals' credibility	Senior Business Manager (N = 13)		HRBP (N = 13)	
	Mean score	Ranking	Mean score	Ranking
The business manager's trust in, and personal empathy, with the HRBP	2.8	1 st	2.8	1 st
The HRBP's knowledge of the external environment	2.8	1 st	3.8	4 th
The track record of <i>the individual HRBP</i> in delivering HR services and their part in business plan execution	3.1	3 rd	2.8	1 st
The track record of <i>the HR function</i> in delivering HR services to the business manager	4.0	4 th	3.7	3 rd
The HRBP's technical knowledge of HR practices and procedures	4.3	5 th	5.9	7 th
The HRBP's knowledge of the internal environment	5.2	6 th	4.1	5 th
The availability and effective use of valid methodologies and metrics to analyse the impact of HR initiatives	5.4	7 th	4.8	6 th
Membership of a professional body	8.3	8 th	8.7	9 th
Academic qualifications	8.5	9 th	8.3	8 th

Note: 1 = most important to 9 = least important.

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