

ALEX SIMPSON

HARM PRODUCTION
AND THE MORAL
DISLOCATION OF
FINANCE IN THE CITY
OF LONDON



AN ETHNOGRAPHY

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Harm Production and the Moral Dislocation of Finance in the City of London: An Ethnography

BY

ALEX SIMPSON

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INVESTOR IN PEOPLE

For Ruth and Robin.

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About the Author

Alex Simpson's research brings together inter-related themes of class, gender, embodiment and organisational practice to examine the embedded, and often hidden, cultures of finance. Through ethnographic research methods, his work develops an 'on-the-ground' account of the everyday practices, thought process and common assumptions that both legitimise and neutralise the production of social harm connected to finance work.

He undertook his PhD at the University of York. Supported by an ESRC studentship, this project focussed on questions of harm and deviance in the City of London's financial services industry. He spent three years as a Lecturer in Criminology at the University of Brighton before moving to Macquarie University, Sydney, in 2018.

Drawing on this experience, his work has been published in leading academic journals, including *Sociology*, *Cities* and *Work, Employment & Society*. Alongside his continuing and ongoing research interests in the cultures of finance, he has been part of a British Academy funded, ethnographic study of class-based experiences of dirt and dirty work. This latter work was awarded the 2018 *SAGE Prize for Innovation and Excellence*.

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'It was clear that his bonus was going to be minute, could even be as little as his annual pay of \$150,000. In practical terms, that would be the same as being dragged out the back of the office and finished off with a bullet in the back of the neck.

Roger opened the envelope. It was stuck down, and for a moment he felt a flash of irritation at the prats who ran the bank, the kind of people who didn't know the convention about hand-delivered letters, that they were never stuck down, on the basis that it was an implied insult to third parties handling the letter; the convention was that among gentlemen you could rest assured that private correspondence would go unread. But these nouveau twats had no idea about anything like that. He took out the piece of paper. His bonus for the year was £30,000.

He knew that there was no point saying anything; that it would do no good to cough and splutter and remonstrate. He had been the person on the other side of the desk and was fully informed of the futility of saying or doing anything in protest. And yet he found himself saying:

"But ... what ... it isn't ... contribution, billions ... fundamentally not fair ... when I think of what I've done ... basic pay ... not a question of greed but of necessary ..."

(Lanchester, 2012, pp. 139–140)