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PARTICIPATION AND SELF-ENTRAPMENT: A 12-Year Ethnography of Wall Street Participation Practices' Diffusion and Evolving Consequences

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A 12-year ethnography illustrates how two investment banks' participative work practices entrapped bankers in indiscriminate overwork, and what the evolving consequences were for the banks and the organizations that the bankers joined subsequently. The banks' participative work practices eliminated all visible organizational controls. Invested in the task, the bankers collectively designed work practices that benefited the banks, but had the unintended consequences of intensifying work pace and habituating bankers to indiscriminate overwork that they experienced as self-chosen. Prior organizational behavioral research predicts outcomes only for about one year. During this time, the banks benefited from the bankers' hard work. Starting in year four, the practices' extremes produced opposite effects, namely declining performance because of body breakdowns, and cultural distance, because depleted bodies made it impossible for bankers to work in culturally normative ways. The bankers carried this pattern of overwork and subsequent breakdowns into the organizations that they joined subsequently, where they introduced the banks' practices.

Much scholarly debate about participatory democracy, including the essays in this issue, revolves around the supposedly positive relation between participation and the sharing of power that is implied by democracy. Conventionally, we think of the two as synonymous: Democracy is participation and participation is democracy. When people get to participate in decisions, they get to share in power. The essays in this collection challenge this connection. For example, Daniel Kreiss's (2012, 2014) study shows that even though Obama supporters were involved in participatory processes and thus felt empowered, the campaign was in fact hierarchically organized and centrally controlled with those at the top, wielding most of the power. Similarly, in her introduction to this special issue, Francesca Polletta (2014) describes the hopeful and energized atmosphere among the volunteers who deliberated over what to build on the site of the former World Trade Center. Only few of the participants noticed at that time how little influence they really had. In these examples, the participants have voice, but no power. To uncover these kinds of dynamics, a scholar analyzes decision-making processes, capturing, for example, who participates, to what extent, with what agenda, and whose agenda eventually gets implemented. It assumes that there are power differentials and that the powerful can dominate the powerless. Power in this conceptualization (1)

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resides in entities, such as decision makers, (2) is visible, at least to the scholarly analyst, once decision-making processes have run their course, and (3) follows the logic of cause and effect.

The domination of the powerless by the powerful is one socially prevalent and important reason for why participation fails to bring about power, but it is not the only reason. Through participatory processes, the powerful can also entrap themselves into structures of their own making, such as the depleting high-intensity work schedules that seemingly autonomous knowledge workers choose for themselves. The knowledge workers often do not notice how a culture chooses through them and how their actions maintain and reinforce the destructive culture (Michel 2011). The self-entrapment of the powerful is less visible. Because the actors do not notice it, they cannot counteract it and can rarely self-report on it, which makes this form of power difficult to study. It is also difficult to correct not only because of the actors' false consciousness, but because it does not reside in one entity. Instead, it resides in a system of mutually reinforcing elements that functions as a self-spun web of power (cf. Foucault 1979). Such webs do not follow the logic of cause and effect and interaction, but rely, instead, on mutual constitution.

One counterintuitive illustration is Wall Street investment banking. The Wall Street setting is counterintuitive because we typically search for the false consciousness that accompanies exploitation and crushing work schedules in lower social classes, in people who are poor, disadvantaged, marginalized, and helpless. The privileged bankers appear to be the opposite. They are usually seen and see themselves as powerful in many ways that count. For example, recruited as the top students from the world's most elite graduate programs, the bankers have many professional options. As they are gaining idiosyncratic experience at a bank and cultivate a network of valuable clients, they also gain leverage over the bank because when the banker leaves, business and colleagues depart alongside. In addition, the banks' flat hierarchies minimize power differentials among bankers. Cohort-based recruiting means that all bankers hired in the same year advance at the same time and in a rapid fashion. It is possible to reach the highest level of the organization, the managing director position, in less than 10 years, which means that the small power differentials that exist are temporary. Validating the preconceived positive relation between participation and power, the banks' organizational structures are highly participatory. To attract autonomy-cherishing knowledge workers, banks have dispensed with management, supervision, and norms about working hours. Bankers collectively design their own working processes and have the freedom to work when and where they please, as long as the work gets done. They can come in late and go to the gym and the Barney's sale during the day. Yet surprisingly, these powerful and autonomous bankers work themselves into the ground, even when it hurts the organization that they were seeking to benefit and even when they and the organization attempt to change the destructive pattern (Michel 2011).

Consider the following example, in which Robert Rubin, the former Treasury secretary, describes his experience as the co-head of Goldman Sachs:

> I was intent on not letting my back pain interfere with . . . Goldman . . . so I did everything I could to keep functioning. For many months, I'd have to lie down at the office on a couch. . . . I was in the hospital three times . . . and each time I ran the arbitrage business from my bed. I was on the board of Studebaker-Worthington, and I participated in one meeting lying on the conference table. Once, the CEO of the company . . . called and asked me to meet him at his office on a Saturday to talk about selling the company. . . . I couldn't walk for more than a few yards at the time, or even sit, but I went to [his] office and lay on the window seat . . . trying not to miss a beat by working from a horizontal position. (Rubin and Weisberg 2003:88)

As the firm's co-head, Rubin was the most powerful person at Goldman Sachs. From his depiction, his exertion was freely chosen. As a business head, he was sufficiently senior to delegate. Also, Goldman's culture is famously collaborative (e.g., Endlich 1999). It intentionally keeps individuals from the spotlight to showcase the firm's resources and lets different combinations of individuals seamlessly substitute for each other. This means that others might have been able to fill in for Rubin. What compelled Rubin to extract this cost from his body? And why should we care?

Social science often takes the side of the powerless and socially marginalized. From this perspective, the bewildering idiosyncrasies of rich bankers are not high on the agenda of social problems to attend to. But Rubin's case is important because it illustrates a more general and increasingly important pattern in our modern knowledge economy. In the past and in other countries, the wealthier a person is, the less the person works (Mandel 2005). Among U.S. knowledge workers, the opposite is true. The most highly paid workers work more; they work over schedule and on weekends. Employees with the best education and the most attractive employment options, such as software engineers, consultants, investment bankers, and lawyers, all believe that they choose to work up to 100 hours per week (Kunda 1992), make themselves voluntarily available 24/7 (Mazmanian, Orlikowski, and Yates 2005), and even fight back when the organization wants them to work less (Kellogg 2009; Perlow and Porter 2009). The "self-imposed" pressures (Society for Human Resource Management 2009) that knowledge workers cite is an unconvincing explanation because the pattern is socially shared, which makes a cultural explanation more likely than individual choice. But how does one study such invisible cultural constraint if it resides in a diffuse system, if participants cannot self-report on constraint, and if constraint does not manifest in power differentials, which, through contrast, help us see and analyze power?

Bourdieu's notion of habitus suggests one analytic direction. The habitus is an embodied cognitive structure that is mutually constituted with contextual structures. Bourdieu (1977:53) defined it as "structured structures predisposed to function as structuring structures" and as a "generative principle of regulated improvisation" (p. 57). It lets persons, such as the bankers, experience reality in ways that fit with the social structures that they participate in and predisposes them to actions that generate and maintain these structures, without perceiving their cultural constraint as such. Habitus captures the mutual constitution of person and context because the person's cognition is shaped by context—"structured (cognitive) structures"—and also generates the context—"structuring (contextual) structures," guiding but not completely determining action through "regulated improvisation." This form of power is particularly insidious because it resides in a social system, which makes power difficult to pinpoint, and because it is self-maintaining and self-reproducing. Actors who do not recognize constraint as such are less likely to alter the system in their own interests. Habitus is also a highly efficient form of power because it does not require formal supervision, rewards, or punishments. Participants do not act on behalf of the system because someone is watching, because they feel obliged, or because the action is legitimate, which are the reasons studied by prior work, such as the institutional literature (cf. Scott 2008), but because they cannot conceive otherwise.

The habitus invites us to study the mutual constitution between socially shaped persons, on the one hand, and the systems that shape them and depend on shaped dispositions for the system's maintenance and reproduction, on the other hand. The habitus concept thus points beyond discrete decisions, toward the structuration processes that underlie particular decisions and channel decisions in systematic ways. The organizational literature has studied this structuration from the perspective of organizational routines (Feldman and Orlikowski 2011). Emphasizing the sociomaterial structuration of action was a necessary counterpoint to the previously predominant cognitive perspective (e.g., March and Simon 1958), which misattributed action, such as decisions, to the person, neglecting the sociomaterial component. This perspective, however, does not help us understand the parts of the structuration process that resides in individual dispositions: How does the system cultivate people such that they naturally act on behalf of the system without recognizing it?

Three methodological choices are required to answer this question: a focus on (1) embodiment, meaning dispositions that reside in the body, not just mental concepts, and (2) crises as well as (3) a longitudinal approach. Specifically, the habitus redirects the study of persons and contexts away from cognition and toward embodiment. Following traditional cognitive psychology, organizational scholars have often studied persons in terms of "in-the-head" cognitive processes—how people act based on explicit or tacit concepts, such as values, norms, and identities. The habitus reflects the sociocultural critique of concept-based cognition (see Nicolini, Gherardi, and Yanow 2003 for a review). For most of the time, we act in culturally shaped ways that are not conceptually mediated, but embodied. For example, participants stand at a culturally appropriate distance from others and, usually without realizing it, calibrate for noise, smell, and situational formality. If a scholar were to ask participants, they could not articulate these patterns not because concepts are tacit, but because participants do not have the requisite concepts (Taylor 1993). Similarly, Desmond (2006:389, emphasis in original) uses the habitus concept to illuminate how firefighters decide "at a bodily level . . . [that] transcends linguistic expression: it is unutterable, ephemeral, known only *deep down*."

A focus on crises helps to study embodied concepts on which participants cannot self-report. Phenomenology (e.g., Dreyfus 1999) asserts that people are primarily non-reflective when action proceeds as usual. But when action breaks down during crises, participants stop to analyze the cause of breakdowns. Such analysis can bring to light parts of the previously nonconscious patterning and can be shared verbally with the analyst. However, parts of the taken-for-granted pattern are likely to remain difficult to articulate. Therefore, further analytic measures are needed, the most important being the longitudinal study of the focal phenomenon. The longitudinal study of how persons transform and are transformed by participation is not a separate developmental concern, but has to form the "very base" (Vygotsky 1978:65) of studying social processes. One understands the mutual structuration of persons and contexts only by understanding the transitions that social systems undergo.

These important transformation processes, which are my topic, are incompletely understood. The organizational literatures on culture (e.g., O'Reilly and Chatman 1996; Van Maanen and Barley 1984), learning (Simon 1991), and socialization (e.g., Van Maanen and Schein 1979) have primarily focused on (1) relatively narrow types of transformation, such as the learning of organizationally relevant skills and values, only over (2) short periods of time, mostly covering the period of one year (Bauer, Morrisson, and Callister 1998), and (3) the consequences for the person and (4) within the socializing organization. To understand the habitus of the investment bankers, it is important to go beyond merely studying bankers' careers within the bank that socialized them first, which has been my focus so far (Michel 2007, 2011; Michel and Wortham 2009), and track their diffusion throughout the economy. Depicting this diffusion is this article's original contribution. Specifically, this article tracks bankers as they left the bank that socialized them first, exploring how they carried socialized dispositions into the organizations that employed them subsequently.

Investment banks hire talented and ambitious workers who leave the banks to occupy leadership positions in other socially influential organizations, including government, such as Henry Blodget, Jon Corzine, Michael Lewis, Michael Milken, Hank Paulson, Donald Regan, Robert Rubin, John Thain, and Gary Winnick. Like other knowledge-based organizations, the two investment banks that I studied hired yearly cohorts of top students from elite M.B.A. and Ph.D. programs, regardless of a student's area of study, which means that they attracted our society's top talent. Knowledge workers, like my informants, often work up to 100 hours per week (cf. Kunda 1992; Kellogg 2009; Perlow and Porter 2009). The average tenure in Wall Street investment banks is between seven and nine years, with an average age of around 35. This means that banks release a steady stream of young, ambitious, and well-trained people into our economy where they are likely to use what they have learned. It is therefore important to study the effects of participation on knowledge workers not only in the context of the organization that originated the habitus, which is the focus of prior work on socialization, but even more so to track this habitus as it travels through our economy and evolves over time.

In summary, this article studies (1) participative processes within investment banks and the evolving consequences for (2) participants and (3) the various social settings that they join over time.

METHODS

This article is drawn from an ongoing study of how knowledge work transforms employees. I studied two investment banking departments, which I refer to as bank A and bank B to protect their identities, in two different banks. Investment banking is an ideal setting to study the effects of participation because the commitment to participation is so thoroughgoing in this setting. Extreme cases render focal dynamics salient and thus facilitate theory building (Eisenhardt 1989; Pettigrew 1990). The banks served Fortune 500 companies; each had more than 60 employees, recruited from top business schools through similar practices; used similar types of performance reviews; and paid a base salary and performance-contingent bonus.

Participants

For 12 years, I tracked four associate cohorts (two in each bank), which entered during the study's years one and two. I studied the bankers from entry to capture the effects of the banks' practices. To protect their identities, the banks did not allow me to reveal cohort sizes, attrition rates, or dates of the study. Throughout the study, the sample was in the double digits. At entry, associates were on average 28 years old, had M.B.A. degrees, and were about 50 percent female. Before entering academia and starting this study, I was an associate at a Wall Street bank, namely Goldman Sachs, where I cultivated relations that facilitated access for this unpaid research. Please see Michel (2011) for a more detailed methods section.

Data Sources

I used four overlapping data sources, which I triangulated to bolster validity (Eisenhardt 1989): observation (two years; about 7,000 hours), about 700 formal, semistructured interviews, informal interviews with about 200 informants, and analysis of company materials.

Participant and Nonparticipant Observation

The banks allowed observation for two years. In year one, I observed five to seven days a week (80–120 hours), mirroring bankers' schedules, and then at least three days a week. To balance my deep familiarity with investment banking, I chose the observer as my primary role, jotting down notes (Freilich 1970). As participant, I helped with minor tasks, a standard practice (Hammersley and Atkinson 1997) that allowed me to ask otherwise intrusive questions.

Semistructured, Formal Interviews

I conducted 136 formal interviews, lasting between 30 and 45 minutes. Please see Appendix A and B for interview protocols. Because the banks forbade taping, I completed detailed notes immediately after each interview. The banks allowed me to interview each banker formally only once during my observation period. I therefore conducted these interviews during the study's second year, when I had developed clearer categories of themes. I interviewed 60 bankers at bank A and 48 bankers at bank B, including the focal associates, the senior bankers who interacted with them and who could explain the extent to which these associates exhibited cultural features, and bankers with managerial responsibilities, who could discern broader patterns. The focal bankers were all the associates who entered in two subsequent cohorts (years one and two of the study) at each bank (a total of four cohorts). In the remaining 28 interviews, I followed up repeatedly with several bankers during their free time to avoid breaching my agreement with the banks. For each bank, I included one incoming undergraduate ("analyst"), one incoming associate, and one incumbent vice president (VP) in these repeated interviews. I also repeatedly interviewed one bank B director who had started with the bank as an analyst.

In years 3 to 12, I completed almost 600 one- to three-hour interviews, including two to four yearly interviews with every focal banker, usually in a restaurant, about (1) recent experiences, and (2) how the banks' practices had changed. Because the banks did not allow me to reveal attrition rates, I cannot reveal the sample size during those years. However, throughout the study, my sample size remained in the double digits. Generally speaking, the average yearly attrition rate on Wall Street is about 25 percent (e.g., Mandis 2013). The bankers chose diverse occupations after they left the banks. More than half stayed in the finance industry, including other banks, often smaller boutique banks, private equity firms, and hedge funds. Others took senior jobs in other industries, sometimes working for former clients, often as the chief financial officer, but sometimes rising to the chief executive officer position. Other important categories were influential government positions and academia. The residual career trajectories, such as entrepreneurship, consulting, and journalism, were followed only by single individuals in my sample.

Informal interviews

I selected 200 informants for informal interviews based on evolving themes, including clients, bankers' friends and family, and industry experts. To ensure validity, bankers who were not part of my sample helped interpret the data throughout the study. In addition, three VPs from bank A and one director and four VPs from bank B commented extensively on drafts of the article.

Documents

I analyzed (1) yearly performance reviews for all bankers and (2) documents about training, selection, socialization, and change in practices, such as dress code.

Analysis

I moved back and forth between data and emerging theory. I classified common statements into first-order codes, such as "autonomy" (Locke 2001). I sampled observations and interview questions based on emerging themes (Spradley 1979). For example, I asked questions about whether other bankers also assessed their autonomy in relation to clients' autonomy. I revisited the data to evaluate a code's appropriateness and sometimes deleted or changed a code. As "local integration" (Weiss 1994:168), I categorized data by banker to track development, using diagrams, tables, and counts. I regularly compared data within and across the banks, using a small number of bankers for a more "inclusive integration" (Weiss 1994:168). Thus, moving from open to axial coding (Locke 2001:64–65), I tested minitheories. For example, I hypothesized that bankers who left the banks because of body breakdowns would prioritize work–life balance going forward, but found that their new work environments also required intense work, partly because of the bankers' presence. To avoid elaborating data solely on theoretical grounds, I constructed evidence tables and checked again with informants.

FINDINGS

This section (1) illustrates the banks' participative work practices and examines their longitudinal effects, (2) first at the two banks and (3) next when the bankers leave the banks.

The Banks' Participative Work Practices

The banks' participative work practices consisted of a set of practices that eliminated the visible controls of traditional organizations, such as hierarchy, direct supervision, as well as explicit norms and rules, and thereby evoked in participants the perception of being autonomous. The two banks had flat hierarchies, consisting of only four or five levels, and promotion as a default option that happened at the same time for most bankers in a cohort. Specifically, undergraduates, who entered as analysts, were promoted to associates after two or three years; associates were automatically promoted after four years to VPs. VPs were promoted to director after about three years and to managing director, which is the highest level in the organization, after about two more years. From VP onward, promotion could be denied to some, but still happened to the many, not the select few. For example, the banks usually promoted at least 200 individuals to managing director in every cycle. Unlike the competitive tournaments of traditional organizations, the banks' flat hierarchies and cohort-based promotion created a perception of careers as moving columns of participation. The following associate explains how this structure minimizes power differentials:

> This is very different from how careers work at clients' [firms]. You know you are getting promoted with everyone else, as long as you don't steal the silverware. And even the senior people are usually not that much older. And you know that you will be in their shoes in a specific amount of time. This takes attention away from all the politicking and backstabbing and power trips and turf wars and puts the focus on working together.

The banks' division of labor further supported the sense of autonomy and participation, as opposed to being controlled. For example, work was done in teams consisting of bankers from all levels, who all contributed their work products relatively independently, giving each banker a unique area of expertise. Junior bankers were experts on financial modeling. They were often more competent in this important area than the more relationship oriented senior bankers. Midlevel bankers manage the client on a daily basis, and senior bankers bring in new business. While this type of labor division was typical, it was not enforced. The banks made more money the more responsibility junior bankers took on because that freed the senior bankers to concentrate on bringing in new business. As a result, it was not unusual for competent junior bankers to run small deals by themselves, thereby filling the roles of senior bankers. Such a fluid division of labor further moved power differentials into the background. This implicit egalitarian understanding became especially salient when it was violated. For example, during one meeting with a new client, the new VP, who was a lateral hire from another bank, introduced the banker team. Afterwards, the analyst complained in tears of indignity to the VP: "You introduced me as an analyst!" The incredulous VP shook his head, answering: "But that is what you are—you are an analyst," not realizing that this title was a mere formality at the bank and not to be used in action.

As elaborated elsewhere (Michel 2011), one perverse outcome of these participatory practices was indiscriminate overwork. Bankers worked up to 120 hours per week, including nights and weekends, even when there was nothing urgent to do. When employees feel controlled by an organization, they respond with reactance, which can involve withholding effort (Worchel and Brehm 1971). The absence of visible controls made bankers believe that they decided action autonomously, including the allocation of work effort, thereby preventing reactance. For example, bankers repeatedly stated "I work hard because I want to" (bank B associate). Bankers felt autonomous because the banks emphasized autonomy values ("We trust our professionals to work autonomously") and because the banks had eliminated the kinds of controls that bankers observed at client companies. No one prescribed bankers' working hours or tracked productivity and vacation time.

> Bank B associate: "I could not work for an organization that required me to come at 9 a.m. and leave at 5 p.m. I want to be in control of my schedule."
> Researcher: "But you work a lot longer than 40-hour weeks."
> Banker: "Yes, but this is *my* choice. *I* decide when the work gets done."

Like this banker, participants did not notice and therefore did not resist the subtle ways in which participatory practices intensified work effort.

One example of how a participatory work practice intensified effort involved the banks' self-monitoring practices. Self-monitoring entailed that bankers were given feedback on the consequences of their actions, but no goals or standards, and trusted to self-adjust. This is a participative practice because it took control from managers and placed it in the hands of the workers themselves:

> We have no use for managers. Our systems ensure that people control themselves, sometimes without knowing it. We just feedback to people how well they are doing and we leave it at that. We don't even set targets. People compete against themselves. (Bank A director)

For example, bankers recorded billable hours on time sheets. The banks did not track hours, but the bankers felt compelled to "The number matters to you just because you attend to it daily" (bank B associate). To associates, time sheets were a "kind of game." They tried to "beat their personal best," which caused indiscriminate overwork that felt "self-chosen," concealing the banks' influence.

Self-monitoring was also the unintended consequence of participative practices designed for other reasons. There were no managers at the bank. Bankers made managerial decisions collectively. In one instance, they dispensed with offices and seated all bankers in an open floor, including low cubicles or trading floor–like tables without separations between bankers; offices were for confidential conversations. This layout was designed to enhance communication and train juniors, who could overhear senior bankers' conversations. Because senior and junior bankers did not know if they were being watched, they behaved as if they were and thus monitored themselves. A bank A director said, "Because I know that everyone around me can listen to what I am saying, I keep observing myself from their perspectives."

Finally, participatory practices came in the form of organizational services designed to facilitate the bankers' work–life balance. Such services are participatory because they position the organization as a resource for the bankers' autonomous effort. For example, the banks explicitly stated such work–life balance values as "ensuring that our bankers have time to rejuvenate and spend with their families" (bank B director). Yet services designed to free up time achieved the opposite: They habituated bankers to long hours and erased work–leisure distinctions. For example, a bank B associate commented on the 24/7 administrative support: "It is like a psych experiment where the light is always on. The only temporal markers are secretarial shifts. And they make it possible to work around the clock and isolate you from the outside's rhythms." Senior bankers mentioned how others' constant presence implied that it was always time to work. Because such embodied cues could bypass conscious processing, they prevented perceptions of control. The banks also erased work–leisure distinctions by encouraging leisure at work. Unlike clients' focus on efficiency, bankers could chat, play, and go outside anytime. A bank A director explained: "There is no need to focus on efficiency. You don't pay by the hour. If they take longer, as long as they meet deadlines, you just habituate them to being at work and getting all their needs met there." The banks' free car services, meals, health clubs, and dry cleaning valets mimicked homey bodily comforts:

> This is like an artificial world. Instead of going home, after 5 p.m. people here just switch into leisure clothes, turn on the music, and the firm orders dinner for you. Ironically, you end up working a lot more because it is so convenient. (Bank B associate)

"Feminists used to say that every woman could work if they had a wife to take care of chores. The bank is my wife's wife." This quotation by a bank A associate's spouse reflected the banks' framing of these conveniences as supporting bankers' career needs, like a spouse would. This framing further highlighted bankers' autonomy and hid the banks' controls.

These invisible controls only became visible to the bankers retrospectively, usually when physical breakdowns forced them to either leave the banks or to temporarily work differently, thereby creating a cultural distance that resulted in an expanded perspective. For example, this VP explained, "It was only when I got so sick that I could not pull the same hours that I used to and was forced, literally forced, to work differently by my body that I saw that there are different and better ways of working that I had not seen." Researcher: "Why did you not see these different ways of working?" VP:

> Because the things that drive you to work so hard are not readily visible. So you think it is you who is making the decisions. There is no one standing over you and telling you what to do. It is the entire pace of work and cues from clients, competitive colleagues, the building that is always open that make you do things without you wanting to or even noticing the pull.

In summary, participative work practices involved eliminating visible controls, such as supervision, allowing bankers to collectively manage themselves. As a result, participants no longer held back work effort because of reactance. Focused on the task rather than power struggles or resisting organizational control, they did not notice how their collective decisions created invisible structures that had the unintended consequence of intensifying work effort.

The Evolving Consequences of the Banks' Participatory Work Practices

Evolving Consequences for Bankers While at the Banks

I only summarize this data here because I described it in detail elsewhere (Michel 2011). During their first three years at the banks, the bankers worked between 100 and 120 hours per week, neglecting family and friends, and repressing and numbing their bodies to be maximally productive. For example, to eliminate prolonged nonproductive periods, some bankers trained themselves in polyphasic sleep, as opposed to the more culturally common biphasic sleep. They stayed at the banks during the night, alternating naps with work. When I asked, "Aren't you worried that this will affect your health?" most responded like this bank A associate: "For the next few years, work has priority. I'll worry about my health then." "Everything he does, how he eats, sleeps, exercises, only has one purpose: to work longer and better," summarized a bank B associate's wife. During this time, the bankers performed highly on most of the banks' performance indicators, including technical skill, creativity, judgment, and ethical sensitivity.

Starting in year four, bankers started to experience sometimes debilitating physical and psychological breakdowns. For example, they suffered from chronic exhaustion, insomnia, back and body pain, autoimmune diseases, heart arrhythmias, addictions, and compulsions, such as eating disorders, causing them to exhibit diminished judgment and ethical sensitivity, illustrated by this short-tempered episode from a previously mild-mannered banker:

> I stormed toward the taxi, but the door was locked. The driver wanted to unlock it but couldn't because I kept operating the handle. I became so furious that I kept banging against the windows like crazy, swearing at the poor guy. And then I turned around and saw that a managing director was watching with his mouth open. I was so ashamed. (Bank A associate)

To maintain performance, bankers pushed harder, trying to reassert control over their bodies. For instance, a banker combated her eating disorder by escalating diets into fasts and routine exercise into intense marathon training, even after midnight. Yet they could not stem declining creativity, judgment, and ethical sensitivity. Only technical skill remained unaffected. A bank B director explained, "Most bankers turn into technicians. . . . Creativity is also a state of the body. It requires openness and a feeling of aliveness that is hard to square with years of deadening work."

Evolving Consequences beyond the Banks: Diffusion of Overwork

Surprisingly, even when the bankers left the banks to balance their work and life, they continued indiscriminate overwork in their new positions. For continuity of presentation, I keep referring to informants as "bankers," even though they now occupied diverse professions that I will specify. The bankers worked hard partly because they gravitated toward demanding and prestigious positions, such as leadership positions at competitors, clients, or in government, as well as careers in journalism, academia, or to found their own company. But, reenacting what they learned at the banks, they also continued to work long hours when it was not necessary. For example, one banker turned consultant said, "My life is like groundhog day. I now have a new job, but I still work in the same way as I did in banking. I just can't bring myself to turn the computer off before midnight. I am just used to that kind of work ethic."

The banks' socialization did not only affect actions, but also skewed perceptions. Even though bankers usually continued to work around 80 hours a week, they believed that their work schedule was easy. For example, one banker who had moved with his wife and kids to Arizona for a job in private equity, said with pride, "I have made a comfortable life for myself here. There is hardly a day when I have to be in the office later than 11 p.m." Another banker said retrospectively of his first years after banking: "I did leave banking partly to have a better life and to see more of my family. But my standards of what constitutes normal had been so distorted from banking that what I thought was now a normal life still turned out to be unsustainable in the long run." These distorted perceptions matter because they blinded bankers to how overwork caused physical deterioration, which they did not notice because they had no explanation for it, as outlined below.

Moreover, bankers intensified the pace for all at their new environment. As leaders, they implemented work practices, many of them participative, which had the sometimes unintended consequence of causing people to work excessively hard. For example, one banker took over a small human resource consulting firm. He fired most existing personnel, which consisted of human resource professionals, and replaced them with bankers and business professionals because they had more of a "bottom-line" orientation. He could woo these employees away from their prior employers because he offered autonomy, a demanding job, good career prospects, and a better lifestyle than banking, which were all attributes that he valued, too. Over time, however, working hours escalated partly because the competitive employees spurred each other on and because they implemented the banks' participative work practices at the new organization.

One practice that bankers often took with them, including to this human resource consulting firm, was a variation of "results-only." Before the bankers joined their new firms, these organizations dictated working effort and style. For example, employees had to work a certain number of hours at a particular time of day, usually from morning to evening, typically on-site, they had a few weeks of vacation a year, and they did not work on weekends. The results-only arrangement was participative because it dispensed with management dictates and granted employee s full autonomy on how to work. They were only obliged to complete a negotiated quantity and quality of work, such as meeting a quarterly sales figure. They could work from home and as much or as little as they wanted, not unlike some professorial positions.

One employee recounted how this participative practice, which was designed to enhance work–life balance, unintentionally achieved the opposite; it intensified the pace of work and replaced management's visible control with a less visible form of collective control, in which everyone controlled everyone else:

> Initially, we were all excited because we thought that this would make our life better. We thought that it would cut through the bullshit meetings and face time. We thought that we would work less because we would be more efficient. In fact, management initially did not want to implement this because they thought that everyone would be shirking. But the opposite happened. Instead of working less, this has become a race to the bottom, partly because you are rewarded based on the results. But to get respectable results or results that are at least as good as everyone else's you have to work your butt off. People hardly take any vacation. And we all try to squeeze in as many hours as we can get away with on weekends without getting divorced. At least before there was a clearly articulated standard. But now it is a race to the bottom and it poisons the atmosphere because now we all watch each other to make sure that we are keeping up. . . . Now what seems like a friendly conversation, a friendly "how was your weekend," has a subtext, something like "I hope you didn't work more than I did."

This quotation illustrates how the results standard was endogenous to the observed mutual structuration of persons and practices. People worked so hard because acceptable results were difficult to achieve, but this was because competition raised what counted as an acceptable result. Worded differently, there were no absolute standards; good work was in relation to what other high achievers delivered in a given business period. Because one could not gauge what others might be able to produce in a given period, one had to work all out to not risk being left behind, as the next quotation further evidences.

Similar to what had happened at the two banks, management could not stem these excesses. Attempts to do so were ineffective or backfired, fueling the intense work pace. For example, one employee at a think tank explained:

> We all see the problem, but so far all of our attempts to solve it were ineffective. It got so far that we prohibited people from working on weekends, but what happened is that we now all worked secretly, just to be able to keep up with the results that others produced. When I joined two years ago, it was acceptable to complete one major project every quarter. In my recent review I heard that this is no longer enough to be counted as a top performer. Our best performers complete at least four, sometimes more projects.

Even when they were not in a leadership position and did not suggest new work practices, bankers intensified the work pace because others admired the bankers' prestigious pedigree and wanted to emulate them. For example, a new colleague at a small investment bank in Boston talked about the time when my informant Jim joined the bank:

> He was the first Wall Street hire that we made and everyone looked at what he did because we just thought that he had it right and that whatever he did was what it took to be successful. I think we all stepped up our effort. No one forced us to. It was just a matter of self-respect. You don't want to be the slacker.

This quotation shows how bankers became part of a context that raised standards for everyone while giving the impression that people's intensification of work effort was self-chosen ("No one forced us"), even among employees who did not compete directly with the banker and who were on a different incentive system. For example, one firm hired temporary staff, which often consisted of actors, dancers, and other artists, who used corporate jobs to pay for their art. One dancer said:

> I always worked the absolute minimum hours here because everything takes energy. I have certain financial goals and once they are met, I want to spend every waking hour advancing my dancing. But with Josh here and hearing how hard he had to work, this has changed my assessment of what constitutes exhaustion. Now when I have earned what I wanted to and feel tired, instead of going home, I just challenge myself and see how much longer I can work. I have a completely new understanding about my capacity for work.

This is important because it means that the banks' work practices can spread to other areas of our society, beyond knowledge work, even to individuals with different value orientations about work than the bankers, such as this dancer.

Bankers only took time away from work to attend to other obligations, such as including health treatments and tending to family members, but not for nonessential activities. Perhaps perversely, a complete focus on obligation at the expense of pleasure was also encouraged by organizational work–life quality programs, which gave employees time off, but mostly to focus on other duties, such nursing one's own or a family member's ill health: "It is called work-life balance, but in fact you are just balancing work here with work somewhere else. It is all about work, work, work," said a banker who was now the chief financial officer of a large company.

The habitus is useful for capturing the deeply engrained and nonconscious nature of the bankers' working habits, which continued to structure action even when the bankers wanted to act differently. Even when bankers valued work–life balance, had made sacrifices to achieve this, such as leaving a high-paying Wall Street job, and had implemented organizational practices to facilitate it, they kept reenacting the indiscriminate overwork they had learned at the two banks. The habitus concept is also useful because it construes the person and the context as mutually constituted. This is important because the bankers partly recreated their habitus by recreating the kind of work context that supported and maintained it, such as self-selecting into demanding jobs, selecting former bankers as coworkers, and implementing results-only practices, which resembled the implicit norms at the two banks. The bankers' habitus was also resistant to change because the societal culture at large rewarded and thus perpetuated it. One banker explained:

> I started to work hard when I was at the bank partly because others shamed me into it. When someone left before midnight, you'd hear comments like: "half a day today?" The more you work, the more of a hero you were. *But* I found that this is true everywhere. Even the people I meet randomly at the gym, they cannot appreciate my skills. It doesn't mean anything to them that I worked on deal X. But they do understand and have awe for hard work.

This quotation illustrates how the banks' socialization had made selective aspects of the societal context salient in relation to the bankers, including hard work. Society can support many positive self-constructions, including, in fact, attempts by highly educated people to work as little as possible, as Tim Ferriss's celebrated "four-hour work week" evidences. But once the bankers had come to define themselves in terms of hard work, they found it difficult to derive their self-esteem and social validation from other sources.

Evolving Consequences beyond the Banks: Escalating Breakdown Cycles

The bankers started to experience breakdowns within the first year at their new job, partly because they were still weakened from their work at the banks. The breakdowns differed from those they experienced at the banks. While at the banks, bankers were keenly aware of their breakdowns as soon as they occurred. In subsequent jobs, however, for years the bankers only admitted to themselves and others a vague sense of unease; they did not fully appreciate and reveal the deterioration of their well-being for various reasons. One, bankers were focused on the lofty career goals they had set for themselves, repressing distractions including signals of ill health, such as this banker, who describes his experience at the private equity firm that he joined after banking:

> Looking back, I was just miserable for many years: completely exhausted and depleted, constantly anxious and depressed, one health issue after the other, absolutely no joy left, but strangely enough I did not notice it at the time or perhaps I repressed it because I did not know what to do about it. I knew that I had to suck it up for a few more years until I had been promoted to Managing Director.

Second, because the bankers believed themselves to be in ideal circumstances, they did not notice and admit to themselves their bodies' warning signs. Since they had no explanations for these signals, they passed as random noise.

> I did not feel well even when I started my new job. I did not know what was wrong with me, I had body pain that kept moving around, my hips, neck, wrists, knees, everything was painful. I could not think right. It took me hours to get the work done that I could previously do in a few minutes. *And* I now know that I was depressed. But at the time I didn't really notice any of this, as strange as it may sound. I now believe that I partly repressed this because I felt that I had no reasons to feel this way. Everything in my life, all the outer circumstances seemed perfect. I had landed the job of my dreams. We had a gorgeous house. I could work from home a few days a week. And the doctors couldn't find anything and just attributed it to the stress of changing jobs and moving. I guess this was part of it, too. Since there was no medical validation, I started to doubt what I was feeling and just pushed it aside.

The second set of breakdowns was also less noticeable because at the banks the intense pace of the work had highlighted performance deficiencies, shining attention on the underlying physical and psychological causes. In contrast, the more lenient deadlines in their new work environment and results-only arrangements meant that bankers could continue to deliver high-quality work. They simply compensated for their diminishing output by working longer, which caught them in a cycle of escalating work hours and chronic physical and emotional distress.

> Banking was like a conveyer belt. You had to get your work done within a specific and relatively short period of time because others are waiting for it to get their work done. If you all of sudden fell short, it made others and you ask why and

> made it really important to fix the problem or step away. It's different now. I am only rewarded on my results. Since most of us work from home, you can't really tell how long it would take someone else to get this done. I did notice that I work a lot and that I am constantly exhausted and depressed, but I mean who isn't?

As a result, neither bankers nor employers recognized troubling health issues as such. This was reflected in a chasm between the health issues bankers listed, on the one hand, and their subjective assessment of well-being, on the other. Specifically, like the banker above, bankers reported relatively severe ailments, many of them chronic, such as immune and endocrine system disorders, body pain, insomnia, anxiety, and depression, but believed that this was normal and, therefore, rated their well-being as "OK," "nothing unusual," and "fine."

DISCUSSION

This article outlined the new manifestations that participative work practices take in our knowledge economy and the evolving consequences over time. One counterintuitive finding was that participation disempowered participants. Bankers used the autonomy granted by participative work practices to design activity structures that unintentionally entrapped themselves. They collectively devised practices that compelled habitual indiscriminate overwork, which they could not stop even when it did not benefit bankers and organization.

My study contributes to the literature on participatory democracy by showing how and why even thorough participation can result in harmful consequences to participants, by pointing toward the need for studying socialization, in addition to decision-making processes, and by raising a new set of social concerns, including the enduring influence of damaging socialization and the resulting diffusion of deeply socialized injurious work practices.

Other work on participation has shown how the powerful invite others to share in a decision making process, but only grant them voice, not power. Examples in this issue include the participants in the Obama campaign (Kreiss 2014) and the volunteers who debated the new construction on the World Trade Center site (Polletta 2014). These analyses focus attention on the subtle ways in which participation can be inequitable, such that the powerful do not fully share power with others. In contrast, my study revealed how even thoroughgoing participation can prevent people—including the powerful—from exercising power. Instead of being constrained by others, cultural participants trap themselves.

Scrutinizing the equitability of the banks' decision-making processes evidences exemplary participative democracy. One sees highly collaborative work cultures in which employees at all levels have the ability to guide action. But looking only at the equitable distribution of power among participants misattributes agency to individuals, when, in fact, a culture chooses through them in ways that they only notice retrospectively, if at all. Participants feel that they choose work processes autonomously, but tend to choose the kinds of processes that perpetuate the existing culture. The issues of social concern are not inequity, but the harmful consequences that individuals are compelled to inflict on themselves because of the banks' socialization, how long the socialization endures, and what it does when it diffuses through our economy.

The study thus changes our understanding of power and control, which is usually thought of as either centralized, where it is inflicted on the powerless by the powerful, or as democratized, shared, and participative, where participants are granted input or autonomy (Barker 1993). In contrast, the study portrayed control as a self-spun web, which traps everyone alike. It thereby qualifies taken-for-granted perceptions of knowledge workers as more autonomous than industrial workers. Knowledge work may not diminish but may merely displace control, surprisingly, targeting employees with the most rather than the least status, education, and options.

This study's unusually long observational time frame revealed the dialectics by which participation generates entrapment, which prior organizational behavioral research has missed, partly because of comparatively short study frames. For example, research on organizational socialization usually studies how organizational practices transform organizational members over the period of one year in a linear way, showing how such practices engender increasing conformity and investment in the organization (for reviews, see Bauer, Morrison, and Callister 1998; Alvesson 2002; Bauer et al. 2007). This study, in contrast, shows how the practices of modern knowledge-based organizations push these intended effects to such extremes that they snap into the opposite. Participants break down, which prevents them from fully participating and enacting the organization's culture. The cultural distance created by these crises allowed participants, and therefore the analyst, to see cultural influence that was previously transparent. Having been a banker myself and having studied bankers for many years, I was trapped in my participants' taken-for-grantedness, until the same bankers started to interpret the same experiences differently when they looked back at them after an illness, for example.

Conceptualizing the relation between participants and practices as habitus invited analysis of how participants carried embodied dispositions into the larger societal culture once they had left the two banks. Much organizational research, such as the research on culture (DiMaggio 1997; for a review, see Martin 2002) and socialization (Chao et al. 1994; Bauer et al. 2007), construes the relation between organization and participants as the organizational transmission of concepts, including knowledge and skill, which participants presumably apply when relevant. In contrast, the habitus draws attention to a wider range of embodied dispositions that organizations socialize in their members, such as working styles, which participants keep reenacting across contexts. The bankers not only carried finance knowledge with them, but also organizational work practices and a characteristic way of neglecting their bodies. The habitus thus affords analysis of how one particular manifestation of participative practices, namely those generated by prestigious Wall Street banks, transforms other organizations and their participants, potentially foreshadowing larger trends in our economy.

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APPENDIX A. INTERVIEW PROTOCOL FOR YEAR TWO

1. Please summarize your personal and professional background.
2. What is your role in this organization? What kinds of activities does this entail?
3. Tell me about the organization's socialization processes. What kinds of processes does the organization have in place to convey the knowledge you need to be effective at your job? How effective are these processes?
4. Tell me about your first few months with the organization.
5. What did you learn during these initial months with the organization? How did you learn?
6. Can you describe specific learning situations? What did you think in these situations?
7. Has membership in the organization changed you as a person? In what way? Through what processes or experiences? How do you evaluate this change?
8. How would you describe yourself when you entered the organization? How would you describe yourself at [midpoint of tenure; current point in time]? Can you illustrate your characteristics at each point with an example?
9. How would you describe your knowledge and skills [when you entered the organization; at the midpoint of your tenure; now]?
10. Please describe a situation that you considered successful. Why do you consider it successful? What caused it to be so successful? Can you recall what you were thinking during this situation? Can you guess what other key participants were thinking during this situation?
11. Please describe a situation that you considered unsuccessful. Why do you consider it unsuccessful? What caused it to be unsuccessful? Can you recall what you were thinking during this situation? Can you guess what other key participants were thinking during this situation? If you could change how this situation was handled, what would you change?
12. What makes an analyst (associate, VP, director, managing director) successful in this organization?
13. How successful do you consider this organization? Why? Against which standard or comparison do you assess its relative success? How would you improve the functioning of this organization?

14. Has the organization's performance changed over time? Why? How do you know?
15. What makes an investment bank, in general, successful? Why do investment banks fail?

APPENDIX B. INTERVIEW PROTOCOL FOR YEARS 3 TO 12

1. Tell me about the last few months since our prior conversation.
2. Tell me about the organization's important work practices.
3. Were there any changes in the organization and its practices? For example, did the organization change such practices as floor layouts, training, staffing, reviews, strategy, or team structures?
4. How successful do you consider this organization? Why? Against which standard or comparison do you assess its relative success? How would you improve the functioning of this organization?
5. Has the organization's performance changed over time? Why? How do you know?
6. What is your current role with the organization? What activities does this entail?
7. Have any of these practices changed?
8. How are these practices affecting you?
9. What does a typical work day look like for you? Please guide me through a specific recent workday, describing what you did and when in as much detail as possible.
10. How long do you typically work? What determines how long you work?
11. How do you feel about your work hours? How long would you ideally like to work if you could design your own work schedule?
12. What do you do outside of work?
13. How does your family feel about your work? Would they like to see any changes? If so, which ones?
14. How do you feel at work? Please try to recall a specific day during the last few weeks when you felt exceptionally good (exceptionally bad/average). Can you please walk me through your day and tell me what happened, what caused these feelings, and how you responded? (I followed up on cues relating to health, energy, and the body without suggesting any of these topics myself.)
15. How typical are each of these days? For example, how many really good, bad, or average days have you had recently? Has this changed over time? If so, why?
16. How have you changed as a person during the last few months? In what way? Through what processes or experiences? How do you evaluate this change?
17. How would you describe yourself when you entered the organization? How would you describe yourself at [midpoint of tenure; current point in time]? Can you illustrate your characteristics at each point with an example?

18. What kinds of decisions do you make during a typical work day? What kinds of activities are on "autopilot"?
19. What kinds of things have you learned during the last few months? How did you learn?

I asked the following questions about once a year:

20. Please describe a situation that you considered successful. Why do you consider it successful? What caused it to be so successful? Can you recall what you were thinking during this situation? Can you guess what other key participants were thinking during this situation?
21. Please describe a situation that you considered unsuccessful. Why do you consider it unsuccessful? What caused it to be unsuccessful? Can you recall what you were thinking during this situation? Can you guess what other key participants were thinking during this situation? If you could change how this situation was handled, what would you change?
22. What makes an [employee at various specified levels of hierarchy] successful in this organization?
23. What makes an organization in your industry successful? Why do organizations in your industry fail?