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# Accounting for the Banking Crisis: Repertoires of Agency and Structure

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**ABSTRACT**

In this paper, we conduct a discourse analysis of the testimony of the leaders of British banks during a UK public inquiry into the financial crisis. We examine the discursive devices that were used to handle the accountability of banking leaders, particularly their role in the events leading up to the collapse and subsequent state bail-out of the banks. Our analysis identifies two competing interpretative repertoires: an agentic repertoire and a structural repertoire. These repertoires are significant, we suggest, because they inform understanding of what went wrong with the banking system and what should be done to reform and regulate the sector. We conclude by calling for the notions of agency and structure to be treated as an object of study within discourse analysis rather than a form of social scientific explanation.

**Introduction**

There is a long-running 'yo-yo' like movement in the social sciences between more systemic approaches and more agentic approaches to the study of social life (Wetherell, 2005). According to discourse analyst Margaret Wetherell (2005), the agency/structure debate needs a radical new approach. Rather than endlessly cycling around this fruitless debate within pre-existing binary distinctions, Wetherell argues that we need to understand how social actors *themselves* handle agency and structure – the internal and external bases of action – as part of their discursive practices. In this paper, we take up Wetherell's proposal by examining agency and structure as discursive resources used by members of a particular social group in accounting for action. Our central question is: how do members make sense of, and account for, the underlying causes of events? We propose viewing 'agency' and 'structure' as practical issues, which are central not only to scholarly theoretical debates but also to 'mundane reason' (Pollner, 1987). For example, how do members of a particular social group establish the presence of choice, freedom, will and intent? When do they invoke external determinants and constraints for their action? What practical actions are achieved in the process? And what broader patterns of culturally-established sensemaking - or 'interpretative repertoires' as Wetherell and others call them (Potter & Wetherell, 1987: 149; Wetherell & Potter, 1988: 171) - are available in a culture or a community to make sense of questions of agency and structure?

We seek to advance Wetherell's agenda by exploring how agency discourse is employed in the process of accounting for the causes of the financial crisis. We examine a public hearing in the UK involving testimony by British bankers implicated in the financial crisis. We advance Wetherell's agenda by bringing together theoretical resources from a range of fields including critical socio-linguistics, analytical philosophy, ethnomethodology, discursive psychology and linguistic anthropology. Discourses of agency and structure, we show, play an integral role in the negotiation of responsibility and accountability in events such as the financial crisis, with implications for how these events are understood and acted upon.

**The Discourse of Agency**

According to Kenneth Gergen (2009: 79), the discourse of agency is "significant and pervasive" in modern society, but is also historically and culturally specific. Gergen traces the debate about human agency back to Aristotle, for whom there resided an

active force within each person that was responsible for decisions and actions. The modernist notion of the "free but ultimately responsible agent" includes the "capacity to choose" and "direct our actions according to our decisions" (Gergen, 2009: 79): what Harré and Stearns (1995: 6) call the "myth of the 'will'". Analytical philosophy has distinguished "action" from an "event" through the invocation of cognitive states such as intention, choice and purpose (Ahearn, 2001). For example, "walking down the stairs" is seen as an "action", whereas "falling down the stairs" is merely an event or "happening" (cf. Davidson, 1971). It is precisely this notion of the discrete, bounded locus of agency that has been the target of much post-structuralist critique in recent decades (e.g. Knights & Willmott, 1989). Indeed, in other systems of meaning, the 'modern' notion of the centered, intentional 'I' may well disappear: Herrigel (1953/1981), for example, describes the mastery of Zen archery in Buddhist mythology as follows: "Is it 'I' who draws the bow, or is it the bow that draws me into the state of highest tension? Do "I" hit the goal, or does the goal hit me? ... Bow, arrow, goal and ego, all melt into one another, so that I can no longer separate them" (p. 88). In Zen discourse, then, action no longer requires reference to an intentional agent who is purported to have degrees of 'agency'.

In this paper, we approach this debate in a different way. Rather than seeking to advance the post-structuralist critique, or the philosophical debate, we instead seek to follow a more ethnomethodologically-informed approach and study how the discourse of agency is deployed as part of *member's social reasoning and social practice* (Garfinkel, 1967). The "discourse grammars" of everyday life, Harré (1995) suggests, follow typically two different types of accountability: members variously depict themselves as passive beings dictated by external influences to which they are subject (what Harré calls the 'Humean' schema), or active beings with productive capacities (what Harré calls the 'agentive' schema). For Harré, these two different schemas are alternative discursive presentations of the self that occur as part of *practical moral accountability* rather than mental mechanisms of cognitive processing – a point highly relevant to the discourse that emerged in the wake of the 2008 financial crisis.

Agency as a 'discourse grammar', we suggest, performs a number of different *social actions*, such as allocating blame, providing excuses and presenting a version of the self. For example, stressing one's agency can act as a form of expression of personal identity (Harré & van Lagenhove, 1999: 24): presenting oneself as having

*chosen* one of many possible courses of action ("I could have done X, but I chose to do Y"), where that choice displays something about the kind of person we are. Agency is emphasised by presenting the self as an "integrated centre and originator of their actions" (Potter, Stringer & Wetherell, 1984: 160). In contrast, positioning oneself as powerless and robbed of choice positions the person in terms of a lack of agency, with attendant lack of responsibility or blame. In the section that follows, we develop our theoretical position on the practical reasoning and accounting that discourses of agency and structure accomplish.

## Practical Reasoning and Practical Accounting: What Discourses of Agency and Structure Accomplish

The field of discursive psychology has been at the forefront of the development of insights into agency and structure as practical accounting procedures. Studies in this field have focused on how "agency, intent, doubt, belief, prejudice, and so on, are built, made available, or countered 'indirectly', through descriptions of actions, events, objects, persons or settings" (Potter & Edwards, 2003: 171). This allows us to analyze seemingly neutral descriptions of 'states of affairs' and 'events' in terms of what this does in specifying protagonists' past (and present) agency. As Tilly (2008: 12) notes, judging agency relies on being able to ascertain whether the action was performed "more or less deliberately with knowledge of the likely consequences" (Tilly, 2008: 12). A central condition for accountability, then, is that the actor is deemed responsible within a particular moral order. The actor must be deemed conscious and competent enough to be capable of reflections on their own actions; and the actor must not have been caught up in external conditions that would have prevented them from exerting agency. Thus, moral attributions can often be accomplished "through what look like (or are produced as) straightforward event descriptions" (Edwards & Potter, 2005: 242): for example, descriptions of external conditions may provide an account why a certain action supposedly fell short of certain standards.

At this point, it is worthwhile introducing the distinction drawn by Scott and Lyman (1968) between *excuses*, where the speaker concedes the moral questions about their behaviour, but seeks to avoid being attributed personal responsibility (agency), and *justifications*, where the speaker admits personal responsibility (agency)

but challenges the moral critique regarding the action (see also Austin, 1970; Harré, 1995). Llewellyn and Harrison's (2006) study of corporate communications found a heavy use of a syntactic feature known as 'passive transformation' (Fowler, 1991: 77-8), where the object of the active verb becomes the subject. For example, rather than placing human subjects in the normal grammatical place of the subject, it was instead an institution, an abstract concept (such as 'quality') or simply a person or persons unknown in the case of agentless-passive sentences (e.g. "New jobs will emerge and some jobs will go over the next twelve months", Llewellyn and Harrison, 2006: 595) that are the 'subject'. Llewellyn and Harrison (2006: 578) argue that these features matter because they imply that "developments 'simply happened' and were not the result of the actions of specific groups". Most importantly, for our purposes, these discursive features also act to reduce or remove the agency of both the author(s) of the text and those on whose behalf the text was written.

The ethnomethodological study by Lynch and Bogen (1996) of the public hearings following the Iran-Contra affair also shows how agentic and structural discourse was employed by Oliver North, a US army officer at the centre of the controversy, to handle his accountability for problematic events. Lynch and Bogen show how North used a subtle rhetorical 'switch' to describe his act of shredding documents, not as a calculated decision to avoid certain documents being seized by investigators, but rather as part of normal, automatic, accepted, everyday practice by painting a "backdrop of shredding-as-usual" (p.173). North handled the accusation of having been conscious and strategic, i.e. having exerted 'blameworthy agency' in his shredding activity, by emphasizing the structural, routine causes of his individual actions. Accordingly, due to existing routines he had "good and sufficient reasons to destroy documents" on a daily basis, indicated by the fact that "the government buys shredders by the tens and dozens" (p.22). This description of events handles agency in such a way that it downplays the active agency involved in shredding documents, by presenting it as a normal part of the structure and roles of the organization: "what everyone does" and "what my job demands". In so doing, North positions his accountability as follows: I did not engage in pre-planned, strategic shredding, which would indeed be bad (excuse), I only engaged in routine shredding, which is not blameworthy (justification).

This is a practical application of a research agenda that seeks to examine the discourses people "employ for repudiating or taking on responsibility and thus

displaying our agency or lack of it" (Harré, 1995: 129). Indeed, descriptions can often be seen as occurring "in the context of potential blame" raising the spectre of potential "culpability in those events" (Edwards, 1997: 97). In the courtroom, a defense barrister for example makes certain inferences available to the jury by using specific, carefully chosen descriptions (Edwards & Potter, 1992: 50-1). In Pollner's (1987) classic study of traffic court interaction, the forms of mundane reasoning about agency (or lack thereof) employed by judges have practical consequences for the judicial outcome. For example, judges routinely employ common sense notions of probable, or typical (Schutz, 1967), intention in their reasoning about agency in order to ascertain the difference between criminal intent and an accident. The discourse of agency means that the same 'action' (such as driving on the wrong side of a divided highway) by an eighteen year old is not the same 'action' as the one performed by an 'oldster' (Pollner, 1987): the former is viewed as an outcome of criminal, intended recklessness (agentive) the latter an outcome of bad luck or circumstances (for instance, being blinded by the sun).[1]

Heritage and Clayman's (2010) conversation analytic study of the beating of Rodney King in Los Angeles in March 1991 showed that the prosecution or acquittal of the four police officers depended upon the construction of King as being portrayed as either a passive victim of police brutality (action *without* agency), or as an aggressively resistant and uncooperative suspect (action *with* agency). Small movements of the body that were captured on a video camera, such as the raising of his knee, were interpreted by the defence attorneys as indicative of a wilful move of aggression, rather than, say, a defensive move or a reflex response (Heritage & Clayman, 2010: 182-5). Agency (or a lack thereof) was thus constructed through the interpretative resources and descriptions brought to bear on the video recording. The "fact" of the beating was not denied but its *blameworthiness* was denied by presenting it as a *re*action rather than an agentive and deliberately chosen *action*.

Work in the field of linguistic anthropology has revealed the operation of similar grammatical structures and linguistic features of agency discourse in other cultural contexts. In Duranti's (1990) study of Samoan society, crimes and disputes are resolved through the gathering of a "fono", a politico-judiciary meeting where those in dispute gather in front of the "matai", tribal leaders or titled individuals, to

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[1] In some criminal justice systems, this distinction is expressed for example through distinctions between 'culpable homicide', 'manslaughter' and 'murder'.

establish the facts and enable retributions and reparations to be administered. According to Duranti (1990), the struggle between prosecution and defence is negotiated through a linguistic exercise in agency avowal and disavowal. Those wishing to accuse a person of stealing, for instance, use grammatical features, such as transitive clauses with an explicit agent, to define the accused as a purposeful and intentional agent. Those who want to resist a particular framing of past events employ a series of grammatical strategies for mitigating agency, such as case marking, lexical choice and reported speech. Duranti (1990: 661-2) concludes that "the expressing of agency is a delicate process that must be managed", with very real consequences for those involved, as the "grammatical form of utterances becomes an integral part of the political process".

In our study, we aim to show how discourse of agency and structure was used to account for the financial crisis – in ways that had very real implications for how the crisis was made sense of and acted upon. We will first discuss the methods and methodology employed in this study.


**Methodology**

The theoretical perspective we have outlined above, in particular the ethnomethodological perspective underlying work in the field of discursive psychology, involves a particular approach to data collection and analysis. First, it involves a commitment to studying naturally occurring data because it enables us to examine the accounts constructed *in situ* by those involved in the sense-making following the financial crisis. These naturally occurring materials are preferred to the kinds of *post-hoc rationalisations* produced in interviews (Potter & Hepburn, 2005). Naturally occurring accounts are important precisely because they influenced the way in which the financial crisis was both understood and acted upon. Following Brown's (2005) analysis of the reports following the collapse of Barings Bank, we view the Treasury Committee Hearings that we analyze as constituting an "important discursive contribution to people's understanding of a significant episode in UK and global banking" (p. 1584). One limitation of this publicly-available data source is that detailed Jeffersonian transcription, the established method of ethnomethodology, conversation analysis and discursive psychology, is not possible. Only the official Treasury Committee transcription was available to us, meaning complex interactional

features such as pauses and overlapping talk could not be transcribed. We acknowledge this methodological limitation, but remain convinced of the overall value of analysing public texts because they show how discourse is used in "creating, clarifying, sustaining and modifying" a particular "version of 'reality'" (Brown, 2005: 1584).

Second, our theoretical approach brings with it certain ontological commitments. In line with discursive psychology, we view talk as a medium of social action, rather than a reflection of inner cognitive entities, such as thoughts, memories, emotions or attitudes (Edwards, 1997: 90-96). Hence, the job of the analyst is not to delineate the 'true' or 'correct' account among the competing versions produced by the bankers and questioners in our study. Rather, our analysis focuses on *how* these versions are constructed to present themselves as a plausible, factual or objective version of events and, in this paper specifically, the agency (or lack of) in those events. This leads us to examine the "range of styles, linguistic resources and rhetorical devices" (Edwards & Potter, 1992: 28) used in this process: which we refer to simply as 'discursive devices' (Edwards & Potter, 1992: 68, see also Mueller & Whittle, 2011) – a term we explain in more detail shortly.

The transcript we analyse was part of a series of meetings and reports announced by the UK Treasury Committee on 25 November 2008 as part of its Banking Crisis inquiry. The inquiry involved a series of 17 oral evidence sessions, which we term "hearings", involving banking executives, senior politicians, regulators and experts. This paper focuses specifically on the hearing held on Tuesday 10 February 2009 when four former bank executives were questioned by a panel of politicians (Members of Parliament) from different political parties. The questions asked during the hearing were numbered in the publicly available transcript and are referenced accordingly (eg. Q1570) in our discussion. A list of the participants in the hearing quoted in this paper are given in Table 1 below.

--- Insert Table 1 here ---

We focus on this single hearing for one simple reason: given we are interested in how accountability and blame is managed through discourses of agency and structure, this particular hearing was where these issues were most prevalent. Other

hearings involved actors whose responsibility was less the target of enquiry, such as expert academics and economists and representatives of governmental departments. Naturally, one important direction for future research would be to extend our analysis to the discourse of responsibility directed at other institutions, in the UK and beyond (see e.g. Mueller, Carter and Whittle, forthcoming).

Our analysis began by identifying the linguistic features of the accounts of both the questioners (politicians) and respondents (bankers). We were guided by insights from discursive psychology to identify the forms of 'discursive devices' – turns of phrase, metaphors, pronouns, grammatical structures, linguistic techniques and so on − that were used in the accounts. Discursive devices are "language-based tools that are employed as part of interactional business" (Mueller & Whittle, 2011: 188). In this case, the interactional business is one of conducting a public inquiry (the role of the politicians) and explaining past actions (the banking leaders). A discursive device can be something as simple as a collective pronoun like "we", or a more complex linguistic structure or frame such as footing (Mueller & Whittle, 2011). The concept of discursive devices is a more micro concept than the concept of interpretative repertoires, which refers to the "recurrently used systems of terms for characterizing and evaluating actions, events, or other phenomena" (Potter & Wetherell, 1987: 149). Discursive devices therefore provide the linguistic building blocks through which interpretative repertoires are built. Our analysis identified two competing interpretative repertoires – an agentic repertoire and a structural repertoire – from the patterns of accounting given by the politicians and the bankers respectively. To be clear, our claim is not that these repertoires are generalizable beyond our data-set: this is a matter for future empirical research. Rather, they are repertoires identified as recurrently used within the transcripts we analysed. Issues of generality and wider relevance are discussed in more detail in the conclusion.


**Agency and the Financial Crisis: A Discursive Devices Analysis**

In this section, we present illustrative extracts of our discourse analysis of the transcript of the Treasury Select Committee meeting on 10 February 2009. Our aim is to show the ways in which discursive devices, as summarised in Tables 2 and 3, were used to handle the accountability of the bankers, particularly their role in the events

leading up to the collapse and subsequent state bail-out of the banks. We focus our analysis more closely on the way agency is handled in the responses by the bankers. While the politicians (questioners) used a range of devices to achieve agency attribution (see Table 2) – what we call the 'agentic repertoire', the bankers (respondents) used a more sophisticated array of devices to handle their agency in ways that did not concede personal responsibility (see Table 3) – what we call the 'structural repertoire'.

--- Insert Tables 2 and 3 here ---

**Q1677 Mr Fallon:** Sir Fred [Goodwin] said in October that the jury is out on ABN. Now that it appears to be back, how would you summarise it? Sir Tom, I am asking you. You were in charge of this Board. You have destroyed a great British bank; you have cost the taxpayer £20 billion; how would you now summarise that deal?

*Sir Tom McKillop:* The deal was a bad mistake—I have already indicated that.

**Q1678 Mr Fallon:** So you failed?

*Sir Tom McKillop:* We did in fact make a bad mistake in purchasing ABN Amro. At the time it did not look like that. It is easy in retrospect. I could give you many, many statements, many bits of evidence that support that at the time we bought that, when we made that acquisition, there was widespread support for it. Yes, there were some voices saying it was overpriced, but we received 94.5% shareholder approval; we received regulatory approvals; there was a very good financial case.

### Extract 1

In this extract, the questioner Mr Fallon poses his question in terms of very *personal* responsibility and accountability. The phrase "You were in charge of the Board" implies that McKillop, as Chairman at the time, had ultimate responsibility for the decisions of the Board: the "buck stops here". Fallon uses the second-person singular pronoun (see Table 2) "You" when directly attributing blame for "destroy[ing] a great British bank" and "cost[ing] the taxpayer £20 billion". Fallon makes it clear that he is using the term 'you' to refer to McKillop personally, not the institution (the bank). Harré (1995: 124) argues that "one of the main ways in which we take and assign responsibility is by the use of pronouns". In this case, the pronoun "you" works to position agency and responsibility firmly on the shoulders of the *individual* being interrogated, McKillop. Specific agents, not the system as a whole, are held to blame.

McKillop's response re-formulates this accusation of blame using a combination of *nominalisation* and *non-transactive* sentence structure (see Table 3). Non-transactive sentences involve one subject and imply no causal processes, such as "A man aged 45 was shot" (Potter, Stringer & Wetherell, 1984: 91). Transactive sentences, in contrast, involve one active subject and one passive subject/object, who is acted upon, such as "Police shot a 45 year old man" (ibid). Nominalisation refers to a similar linguistic phenomenon, the act of replacing named subjects with nominalised verbs, adjectives or adverbs to avoid mentioning those who performed the action, particularly to avoid attribution of blame or responsibility (Billig, 2008). Violent actions by police, for example, may be described in a nominalised form: "violence was perpetrated", "bitterness ... commenced" (Wetherell and Potter, 1989: 210-11) to avoid mentioning the person(s) or institution(s) involved. In this case, the *personal* responsibility imputed by Fallon ("You") is replaced with an *impersonal* reference to "the deal", a third-person inanimate noun. In so doing, McKillop not only *refuses to concede personal responsibility* but he also *diffuses and distributes agency* by referring to a "deal" that involved many different agents, not only himself. Nominalisation can play an ideological role by obfuscating agency (Billig, 2008) and instead creating third-person entities which are said to act: "the deal", "the financial case". Hence, the nominalised and non-transactive grammatical structure of McKillop's talk acts to perform *impersonalisation* and *agency distribution*.

Fallon's next question (Q1678) attempts to reverse McKillop's impersonalisation and distribution of agency by returning to the second-person singular pronoun "you". McKillop again rejects this attribution of personal responsibility for "failure" by using the first-person plural pronoun "we": he claims "we did in fact make a bad mistake...". *Plural pronouns* (see Table 3) such as "we" of course work to distribute agency to a collective. Indeed, debate is ongoing within group agency theory about whether collectives such as corporations can be held to have 'agency' in the same way as individuals (List & Pettit, 2011).

McKillop then uses two further discursive devices to justify his role in the events surrounding the purchase of ABN Amro. First, he appeals to "retrospect", the benefit of *hindsight* (see Table 3) as a justification for why the outcomes that seem so obvious today were not so obvious at the time. This was in fact a common device used by all four witnesses throughout the hearing. The terms "retrospect", "hindsight" and "prophesize" were used in more than a dozen places throughout the transcript. The

message suggested by these terms is that banking executives should not be expected to be "fortune tellers" who are able to predict the future. The accusation of blame is thereby presented as an "unfair" accusation: asking them to have done something that was humanly impossible. According to Scott and Lyman (1968: 48-9), this is a common form of defeasibility account where the speaker "might excuse himself from responsibility by claiming that certain information was not available to him [sic], which, if it had been, would have altered his behaviour" (p. 48). This admits that the person had "free will" but not complete "knowledge" with which to exercise it. McKillop's account follows the logic of the 'gravity disclaimer' outlined by Scott and Lyman (1968: 48-9), where the outcome was known to be a possibility but that its *probability* was incalculable.

Another of McKillop's tactics combined an appeal to a *prevailing view* and *higher authority* (see Table 3). McKillop suggests that his agency was bounded and structured by prevailing viewpoints and opinions: the available evidence, shareholder opinions, and so on. It was not simply his choice or discretion to purchase ABN Amro, it was part of an existing momentum or flow of activity. He did not have the ability to act freely of his own volition; he was 'caught up in a wave'. His appeal to "regulatory approvals" invokes a higher authority that can be held to share responsibility (and agency) for the decisions made. The appeal to 'officialdom' is particularly significant because it helps McKillop to present his decisions as one that met with official regulatory approval: he was not a 'lone ranger' acting alone, making decisions of his own choosing, he was only doing what others agreed with - thus there was *social legitimacy* attached to his actions. These appeals work to invoke a sense of consensus, albeit not unanimous (in the case of shareholder approval), to justify his decision and distribute agency.

Edwards and Potter (1992: 108) argue that 'consensus' can serve as a rhetorical device to warrant (or indeed undermine) versions of events. Witnesses in courts, for instance, often appeal to consensus across a group of observers and corroboration between independent individuals as evidence of the 'independence' and 'validity' of their accounts (ibid). The work of Pomerantz (1986) on 'extreme case formulations' (such as "everybody knows/thinks/accepts X") is also relevant here. These formulations construct certain things as universal and normative, enabling agency to be shifted from the personal to the universal. The implication generated for McKillop

is that he should not be held *personally* responsible for something that (almost) everyone agreed to: thereby diffusing agency and, in turn, responsibility and blame.

**Q1696 John Mann:** I am interested in the question of whether if events had gone slightly differently if there could have been others here rather than you facing the music, or whether you are particularly personally culpable?

**Mr Hornby:** No, I do not feel I am particularly personally culpable.

**Q1697 John Mann:** Sir Fred Goodwin, how much worse could it have been at RBS if you had not been in charge?

**Sir Fred Goodwin:** I fully accept my responsibility in the matter we are talking about. I would imagine that there are others out there who think, "There but for the grace of God". It was a fact, and all the more numbing, that after a rights issue, right through until the middle of September, we were moving forward positively. It was post-Lehman's that the collapse in confidence, the collapse in markets, just came round and hit us and we were caught at that point. It was very sudden and very sharp. It could have happened to others.

**Q1698 John Mann:** I keep hearing about the requirement for brilliance. People keep on telling us, and telling me all the time, "We need to attract the most brilliance". Are there people out there who are more brilliant who could have done a better job than you with RBS?

**Sir Fred Goodwin:** There may well be. It would seem unreasonable for me to conclude that there were not. At the time we felt that the rights issue had got the group back on track; it had dealt with the capital issue; we were moving forward; we had published our interim results; and the funding markets came to a complete halt post-Lehman's and it was a crisis of confidence that brought this about.

**Extract 2**

Mann's question centres on whether responsibility could (or should) be attributed to *any incumbent* of senior management, and whether Goodwin could (or should) be held *personally* responsible. The concept of *role* (see Table 3) is used here to negotiate the agency of the incumbent, Fred Goodwin. This is reminiscent of Edwards and Potter's (1992) analysis of how Thatcher handled her accountability for Lawson's

resignation as Chancellor. By describing Alan Walters' (her 'inofficial' economic advisor) behaviour in such a way to make it appear as "unremarkable, scripted … acting in role" (p. 148), the implication is that if Walters acted in role, then Lawson's resignation can only be blamed on himself.

Goodwin flatly denies the accusation of personal responsibility by stating: "No, I do not feel I am particularly personally culpable". Agency is attributed to the *role*, rather than the *incumbent*. Whilst Goodwin uses the phrase "I fully accept my responsibility", the question arises whether this is a 'show concession': where an often marginal point is conceded to bolster the overall argument, making the speaker appear more reasonable and fair by conceding the validity of the counter-position (Antaki & Wetherell, 1999: 23). As we will discuss below, devices of externalisation are employed later on in his statement which subtly qualify his 'admission of agency'.

Goodwin refuses to be drawn into a discussion of whether he made the situation "better" through his actions as Chief Executive of the Bank. This avoidance is significant for our purposes because it works as a refusal to assess his own agency – his capacity for action, his discretionary judgment, his ability to 'make a difference' and so on - during his tenure as Chief Executive of the Royal Bank of Scotland (RBS). To agree with the claim that he made things "better" would run the risk of inviting ridicule: could another CEO really have caused an even greater disaster? In fact, Goodwin takes up a supposed 'modest' position of admitting that others could in fact be more "brilliant" than him. Instead of answering the question of whether he made RBS "better", Goodwin offers an admission of "responsibility", even though this was not the question asked. As has been documented in studies of news interviews, respondents – just like in this extract – often refuse to directly address the question in order to reject the 'trap' set by the adversarial preface of the question (Heritage & Clayman, 2010: Ch7).

Immediately after his 'show concession' admission of responsibility, Goodwin moves on to qualify and justify the actions for which he has admitted responsibility. First, he locates the cause of the problem in the world 'out there' (the sudden "collapse in markets"), over which he had no control, a case of *externalisation* (see Table 3). The metaphor of the 'tsunami', used by Alan Greenspan in his address to the House of Representatives Committee on Oversight and Government Reform[2], was

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[2] "Financial crisis 'like a tsunami'". BBC News. Thursday, 23 October 2008

also used by the bankers in our case, and is a good example of such a device for externalizing agency. Second, the phrase "it could have happened to others" plays an important role in Goodwin's account. This phrase attributes the collapse of the Bank to *bad luck* (see Table 3), as opposed to decisions that could be attributed to himself and/or others. The idea that "it could have happened to anyone" distinguishes between responsibility for an action and responsibility for an outcome. Negative outcomes are presented as bordering on 'random', removing the emphasis on agency from all those involved. This formulation presents Goodwin as being powerless to stop the crisis (he had no control over events) and no different to others (there was no reason it affected RBS as opposed to other banks).

Thirdly, the phrase "there but for the grace of God" is important for how it handles Goodwin's agency. Reflecting upon the possibility that others could be feeling 'lucky' not to be 'facing the music' having made the same decisions, implies that Goodwin is simply an 'unlucky' person (see Table 3): any other person in the same role could have done the same thing. His agency is presented as something common to any incumbent, not himself personally. Agency is thereby ascribed to the role position rather than the individual. We should remind ourselves that whether we emphasize commonality or difference is rhetorical work, that is, it is not stating an absolute truth but rather a position in an argument (Billig, 1987/96). For instance, one can make the point that all U.S. investment banks were caught up in the crisis; but one can also make the point that some were caught up more than others.

Fourth, a particular *subject-object* grammatical arrangement (see Table 3) is used in Goodwin's description of events, with consequences for how agency is presented. The "collapse in confidence … hit us" presents the collapse as the *subject*, with RBS (and Goodwin himself) as the *object*. This grammatical form attributes agency to the collapse, away from himself and the bank. Consider the contrast with this subject-object arrangement: "our actions led to a collapse in confidence". Fifth, the emphasis on "moving forward positively" before the collapse also acts to present the "collapse" as something that was a *surprise* (see Table 3). Presenting events as unexpected works to create a "sense of anomalousness" (Potter, Stringer & Wetherell, 1984: 89): as in, "I expected X, but instead Y happened". This is a common linguistic strategy known as a "contrast structure" (ibid: 88), used to present descriptions as factual by claiming they are counter-dispositional, that is, not the outcome of particular motives, biases or pre-conceptions. Contrast structures are used to make

accounts more credible and have been found in stories of paranormal encounter stories, for instance (Wooffitt, 1992). In our case, presenting events as unexpected helps to down-play agency by suggesting "if I willfully and intentionally created this situation, why was it a surprise to me?" A contrast is also made between the *ordinary* 'business as usual' ('we were moving forward positively') and the *extra-ordinary* events 'post-Lehmans' (see e.g. Sacks, 1992: 215; Edwards, 1997: 99). These constructions made it appear that events happened *to* them, not *by* them. The agency the bank claimed to have exercised pre-crisis - responsible, conscientious and prudent agency – was apparently continued post-crisis.

It is important to focus not only on how people handle accountability for reported events, but also how accountability for the *reporting itself* is handled in talk (Edwards & Potter, 1992: 166-7; Potter, Edwards & Wetherell, 1993: 389). For discursive psychology, these two aspects of accountability are fundamentally interlinked, such that the former can be deployed for the latter, and vice versa. For example, the bankers attend not only to their accountability for past events (as senior managers within 'failed' banks), but also their accountability in the current social setting (as 'witnesses' in a public enquiry). The phrase "unreasonable" used by Goodwin is a good example to illustrate how these two aspects of accountability relate: Goodwin is not only handling his accountability for his past actions (whether or not he did a 'good job' in his role of CEO at RBS), but also his accountability in the ongoing testimonial interaction (as someone who is a cooperative, reasonable and honest witness). Most importantly for our analysis, the latter serves to bolster his account of the former: presenting himself as a modest and reasonable character rather than a reckless and buccaneering agent.

*Sir Fred Goodwin:* .... As London has emerged as more and more of a global financial services centre a lot of these practices have come across from the United States. This has been a source of angst within banks if you talk to other bank chief executives who have activities in this area for years and years. It is very difficult for an individual institution to make a change unilaterally.

**Q1664 Nick Ainger:** It is the culture then?

*Sir Fred Goodwin:* It is absolutely a cultural thing. It is an area where people and teams do move around the market; and if amounts are not paid and people do not feel they are appropriately remunerated they will move. It is very much a cultural issue. I am sure Stephen Hester will explain the position tomorrow but many of the businesses within the group are doing extremely well; many businesses within GBM are doing extremely well. I do not know for a fact, but the rates and currencies businesses, for example, has probably had a record year in 2008. It is buried within all of the figures—I do not demur from your characterisation of where the bank is— and the people sitting there will be expecting to be rewarded based on their performance. That is the dilemma where Stephen and his colleagues in management and the new Board will have to square the loop.

**Extract 3**

Interestingly, this is one of very few instances where one of the bankers fully *accepts and agrees* with the formulation of the questioner, without significant re-formulation, avoidance or qualification of the question itself. Here, Goodwin unreservedly agrees with Ainger's formulation of the cause of the crisis lying in "the culture". Goodwin then appeals to the *abstract forces* (see Table 3) of "the market" to explain the remuneration practices of the industry. Why, then, do the questioner and respondent seem to develop a shared discourse of 'structure' on this occasion? Or, to put it differently, why did Nick Ainger, who is a Welsh Labour MP, make it seemingly so easy and comfortable for Goodwin? It would be fair to assume that terms such as "the culture" and "the market" were so readily accepted by Goodwin because of their diffuse sense of agency and responsibility. Placing agency in the hands of abstract forces such as "culture" and "market" reduces the level of responsibility and potential blame attributable to individuals such as Goodwin. Individuals, according to this formulation, should not be held responsible for structural forces that are out of their hands. The individual is presented as "passive", not an "initiator", simply responding to external stimuli or forces (Harré, 1995: 128).

The phrase "people and teams do move" is a script formulation (Edwards, 1997), which expresses some presupposed widely held 'knowledge' about some general pattern: the 'way things are'. The term "appropriately remunerated" contains a

generalised script that suggests that high performance and high remuneration are causally linked regardless of the desire or intention of the speaker: it is 'just the way the world works'. In fact, Goodwin alludes to exactly this point when he argues: "It is very difficult for an individual institution to make a change unilaterally". He also attributes the source of these remuneration practices to "the United States". Both individuals and institutions are presented as victims of *abstract forces* (see Table 3) of labour markets and cultures that have arrived from elsewhere, beyond their control.

Goodwin also uses active verbs for inanimate entities or abstractions (e.g. "these practices have come across from the United States"). This is a grammatical pattern commonly found in scientific writing (Gilbert and Mulkay, 1984), where abstract notions are given human-like agency: "The analysis suggests...", "the findings show...", "the hypothesis proposes" and so on. This is another instance of an impersonal construction that eliminates individual agency (*nominalisation* - see Table 3). In the case of "practices have been imported", the *passive voice* (see Table 3) eliminates the agent(s), even though these bankers were obviously among these agents who imported these practices. The notion of culture is also subjected to nominalization by treating it as a substance, a thing that acts. The bankers thereby claim to have been confronted by 'the systemic risks', but without being involved in creating them. While human "practices" and "cultures" are by definition man-made, it is noteworthy that no account is given about *who* made them.

## Conclusion and Theoretical Implications

Notions of agency and structure, or more broadly the internal/external and subjective/objective bases of action, have an enduring presence in both classical and contemporary social scientific theory (e.g. Parsons, 1937; Giddens, 1984; Emirbayer & Mische, 1998). Yet, as Ahearn (2001) notes, the notion of agency is an academic abstraction that is generally underspecified, misused, fetishized or reified by social scientists. In this paper, we have sought to approach the question of agency and structure in a very different way. By dismantling the "inner/outer distinction" (Harré & Stearns, 1995) and other forms of reification, we instead examined "how, on what occasions and in the service of what kinds of interactional practices discourse handles and manages its objective and subjective bases" (Edwards, 2007: 31). Thus, we have

focused the analytic lens on how internal choices and motivations and external constraints were constructed within accounts of the banking crisis (Wetherell, 2005).

From our analysis of the testimony of senior British bankers to the UK public inquiry into the Banking Crisis, we have identified two competing interpretative repertoires. In the questions by the politicians, the bankers were positioned in an agentic repertoire as 'agents-with-agency', in line with what Harré (1995) calls the 'agentive' schema. In contrast, the responses by the bankers positioned themselves within a structural repertoire as 'agents-without-agency', in line with what Harré calls the 'Humean' schema. Our analysis has also shown the range of discursive devices through which these two repertoires were constructed. As a result, we propose viewing agency as a "linguistic and socio-culturally mediated concept" (Ahearn, 2001: 115) rather than a property of social actors. Our analysis has shown that degrees of agency are the *product* of accounts, constructed in often unnoticed ways through the choice of discursive devices used and embedded within the grammatical forms of language employed.

In the sections that follow, we shall discuss the implications of our study for our understanding of the causes and consequences of the financial crisis, followed by a discussion of directions for future research.

*Implications for the understanding of the financial crisis*

Discursive devices are, in our view, the linguistic building blocks through which the understanding of the causes of the financial crisis were constructed. The many accounts in circulation – of which official public inquiries are significant and influential - eventually became sedimented into the widely accepted and taken-for-granted versions of "what happened" and "why" – part of the accepted story-line of the big crash. Those wanting to shape these accepted story-lines often, of course, have a particular stake or interest in the matter. For example, former British Prime Minister Gordon Brown (2010: 10) identified as the "true cause" of the financial crisis "recklessness and irresponsibility all too often created by greed. Money that should have capitalised the financial system went instead directly to excessive rewards." By linking irresponsibility to rewards, the finger of blame moves away from politicians, and the regulatory bodies they oversee, and points directly and almost exclusively at bankers. Others provide a more kaleidoscopic picture of causes and corresponding

institutions, policies, actions or persons that could be blamed (Davies, 2010; McLean & Nocera, 2010).

An influential report written by a group of eminent British academics, in response to a question by the Queen "why had nobody noticed that the credit crunch was on its way?", blamed a ""psychology of denial" and, more specifically, "financial wizards" who managed to convince themselves and the world's politicians that they had found clever ways to spread risk throughout financial markets. Overall, the judgment points to a wide spreading of blame: "the failure to foresee the timing, extent and severity of the crisis and to head it off … was principally a failure of the collective imagination of many bright people, both in this country and internationally, to understand the risks to the system as a whole."[3] Here, the actions of specific persons (the 'wizards') are blamed as well as the very nebulous entity "the collective imagination of many bright people". The (lack of) agency of the signatories is excused with reference to this very convenient entity. The bankers, for their part, attempted to create a notion of agency characterized by shared suffering at the hands of what can only be described as a tsunami-like, almost natural, catastrophe: a pattern identified in other studies of the banking crisis (see e.g. Tourish & Hargie, 2012).

Many similar examples from the financial crisis could be discussed but one illuminating example can stand in for many others that could be given here. In their aptly titled *All the Devils are Here*, MacLean and Nocera (2011) discuss the case of Merrill Lynch, which would have collapsed if Bank of America had not rescued it. In response to the first edition of the book, two former Merrill Lynch executives in charge of the CDO business, Lattanzio and Semerci, who had been identified as blameworthy in the first edition, had complained to the authors. In a phone conversation to one of the authors, Lattanzio put his case as follows: that they had "been singled out", because "a convenient scapegoat" was needed. They downplayed their own agency by emphasizing that "by the time he took the reins of the CDO business, the machinery that would drive the firm's exposure into the stratosphere was already well in place, and there was little he or Semerci could do to stop it." (MacLean & Nocera, 2011: 6126-6131) Furthermore, he added that the decisive purchase of a subprime mortgage generator was decided at the "executive-suite level

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[3] This is how we let the credit crunch happen, Ma'am". http://www.guardian.co.uk/uk/2009/jul/26/monarchy-credit-crunch. Heather Stewart, economics editor and The Observer, Sunday 26 July 2009. and http://www.ft.com/cms/s/0/7e44cbce-79fd-11de-b86f-00144feabdc0.html#ixzz1NMU2DK26

– and that is where the blame belongs." (ibid) In such discourse, agency is de-personalized into the "machinery" and shifted to other collectivities, namely the top management team.

Shared suffering is of course an ancient register that features in major world cultures and their 'stories' (Frazer, 1935: 372, 575). By accepting only very limited responsibility for events and pointing to structural factors that were beyond their individual agency, the bankers, just like General North's testimony analysed by Lynch and Bogen (1996) discussed above, invoke something akin to the 'Nuremberg defence' (p. 166): the defendants describe themselves as operatives with *some* but *overall very limited* responsibility for world historical events. Similarly, describing the financial crisis using the metaphor 'tsunami' (e.g. Q1899, Q1787 in the transcript we have analysed here), invokes images of the main protagonists being helpless to stop the crisis, being 'swept up' in weather-like events beyond their intention, will and control: what Hargie, Stapleton and Tourish (2010: 721) call the "spectre of impersonal global events".

Who (or what) is held as ultimately responsible? Individual traders, banks' management boards, regulators, governments? The grammatical form and discursive devices in the questions posed to the bankers in our case attributed agency squarely to the individual, as shown in Table 2. In contrast, the bankers' responses employed various discursive devices – which we present in Table 3 – in order to diffuse, deny, deflect, excuse, justify and collectivise agency in very different ways. Agency, we propose, can be understood as a *discourse grammar* – bound up in the very structure of the language used to account for events. To be clear, our argument is not that people have agency, and then attempt to deny it or 'cover it up'. Rather, the question of whether or not a person has agency is settled by participants themselves, in discourse (Potter, 1996: 151). According to Rom Harré, "in an organization the person whose hand performed the deed may not be the one who is taken to be agentive in the last resort. The ordering of persons in ranks of responsibility and hence of agentiveness is a matter of discourse, of how roles in the company are defined" (Harré, 1995: 126). By implication, the meaning of being 'responsible' is discursively negotiable: indeed, it might be appropriate for us to think of it as a concept with *diffuse boundaries* (Wittgenstein, 1953: par.68-71). For example, actors might accept *collective* blame but deny *individual* culpability. Actors might instead accept shared

responsibility but deny sole or primary responsibility. Moreover, actors may accept responsibility for the *action*, but not for the *outcome*, like the mountaineer "whose shout brings down an avalanche" (Frye, 1957/71: 41). In the latter case, direct causality is acknowledged but almost fully detached from culpability.

While our discursive devices approach resists simplistic cause-and-effect statements, it is possible to see how certain discursive constructions of agency make certain policy responses more plausible or desirable than others. For instance, a discourse of individualised 'unbounded' agency sets up a need for regulation to contain, restrict or direct agency in certain ways. Gordon Brown (2010: 106), the British Prime Minister at the time the crisis was first unfolding, advocated a new balance to be struck "between the capital that banks need, the dividends they pay, the remuneration they give employees, and the contribution they make to the public for the economic and social costs of their risk-taking." A 'cap' on banker's bonuses, or an enforced link between pay and longer-term sustainability, are therefore plausible policy responses – and have indeed been either proposed or actually implemented in many countries. In contrast, a discourse of external constraints and unpredictable events, outside the realm of human control, sets up a different kind of response: perhaps the need to stop "the blame game" and allow a "return to normal", perhaps with stronger oversight and regulation[4]. It is therefore clear that the discourse of agency and structure "makes a difference". The version of "what happened" clearly informs the question "what should be done about it?"

Finally, it is important to note that discourses of agency and structure must be performed in "situationally appropriate" ways according to "culturally defined background expectations" (Scott & Lyman, 1968: 53). Accounts which deny, deflect or decrease claims to agency can easily be dismissed as fabrications and scape-goats intended purely to avoid blame. Accounts by politicians or policymakers (Brown, 2010; Davies, 2010; Paulson, 2010) are primary (but by no means sole) candidates for being suspected of 'fabrications' designed to handle the author's stake and reputation. Senior managers – such as the Chief Executives of the banks in our study – are positioned in roles which make claims to be devoid of agency, or acting in an entirely random manner, particularly difficult to establish. Their role bestows upon them a

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[4] http://www.ft.com/cms/s/0/d4f02d66-1d84-11e0-a163-00144feab49a.html#ixzz1KFg6Sc5e: "Diamond says time for remorse is over": "There was a period of remorse and apology; that period needs to be over" - Bob Diamond, quoted in Financial Times, 11 January, 2011.

requirement for what Harré (1995: 130) calls a "minimum discursive agentic display". The discourse of leadership in particular implies a certain capacity to act and 'make a difference' – for why else would they be paid such vast sums to "lead" their organizations? Employees at a lower level of the organizational hierarchy, on the other hand, may legitimately be able to claim to have virtually no capacity for agency, appealing to their role as 'functionaries' within a wider system. In the story of the Enron collapse, for instance, the role of blame (and villain) was allotted to many parties: the US government, Enron executives, auditors, or sometimes all of them (Czarniawska, 2004: 9). What is clear in our case, however, is that a great deal rests on which story (either politicians or the bankers) becomes embedded in our society's "repertoire of legitimate stories" (Czarniawska, 1997: 16). This is where non-discursive forms of power will undoubtedly also enter the equation, influencing which stories become dominant.

*Future Research Directions*

In terms of a future research agenda, our paper has opened up space for a new research agenda directed toward studying the discursive devices (micro-linguistic tools) and interpretative repertoires (general culturally acceptable patterns of talking and making sense) employed to account for agency and structure during periods of social crisis and transformation. Future research could usefully be directed towards mapping the repertoires of agency and structure used by other actors implicated in the banking crisis and subsequent 'era of austerity'. This could take the form of studying the accounts employed to justify austerity by politicians and policy-makers, accounts employed to legitimate or de-legitimate proposed reforms in banking practices and regulatory regimes, accounts made by civil society and social movements (e.g. UK Uncut) to question austerity-economics, and accounts in the media regarding the economic policies that followed the banking crisis and the subsequent budget deficit reduction plans.

Another related avenue for future research would be to explore the links between the social, political and legal context and the discourse of agency and structure. For instance, how are the changing legalistic notions of responsibility linked to changes in our understanding of who (or what) can be said to have 'agency'? One interesting avenue for pursuing this further could be to track the broader shift from the

structural level (holding the corporation liable for, say, serious health and safety breaches) to the individual level (CEO's can now be jailed for such offences) within contemporary legal discourse. Another set of research questions arises from the political context around how responsibility for austerity is allocated within post-crisis discourse, particularly how responsibility for deficit reduction is discursively allocated between actors such as the State, corporations, employees and welfare recipients. Notions of who (or what) caused the crisis – which individual *agentic* acts and which broader *structural* systems - are clearly going to be bound up with notions of who has to "pay". In the context of the kind of austerity economics across Europe and beyond, where ordinary citizens rather than banking institutions are being asked to bear the brunt of budget cuts and deficit reduction programmes, the topic of discourses of agency and structure is particularly relevant for future analyses. What this paper has contributed is a first step in viewing agency and structure as a discursive process, with implications for understanding how issues of accountability and blame are managed, and tracing the socio-economic consequences that follow.

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| Role | Name | Position |
|---|---|---|
| Questioners | John McFall | Chair of Treasury Committee |
| | John Mann | MP, (*Labour, Bassetlaw*) |
| | Michael Fallon | MP (*Conservative, Sevenoaks*) (Chairman, Sub-Committee) |
| | Jim Cousins | MP (*Labour, Newcastle upon Tyne Central*) |
| | Andrew Love | MP (*Labour, Edmonton*) |
| | Mark Todd | MP (*Labour, South Derbyshire*) |
| | Graham Brady | MP (*Conservative, Altrincham & Sale West*) |
| Witnesses | Sir Tom McKillop | Former Chairman of RBS Group plc |
| | Sir Fred Goodwin | Former Chief Executive of RBS Group plc |
| | Lord Stevenson of Coddenham | Member of the House of Lords, Former Chairman of HBOS plc |
| | Mr Andy Hornby | Former Chief Executive of HBOS plc |

Table 1 Participants in Treasury Select Committee meeting 10 February 2009

| Discursive devices | Description | Role in handling agency | Illustrative extract |
|---|---|---|---|
| **Singular pronouns** | Use of terms such as "you" to refer to an individual rather than collective. | Emphasises agency by placing locus of action within individual rather than collective. | "You have destroyed a great British bank; you have cost the taxpayer £20 billion" |
| **Hierarchical level** | Reference to rights, obligations and expectations normally associated with a particular position within the organizational hierarchy. For example, the expectations placed upon junior employees is typically different to the expectations associated with senior management roles. | Emphasises agency by appealing to high level of power, responsibility, decision-making rights and influence associated with a senior management role. | "You were in charge of this Board". |
| **Incumbent/role** | Invites an assessment of whether (or to what extent) a particular outcome can be attributed to the role itself (regardless of incumbent) or the particular incumbent of the role. | Brings agency to the fore by inviting an assessment of the extent to which the incumbent in question is the locus of agency, or whether agency is located in the role itself, regardless of incumbent. Those in positions of hierarchical seniority may find the latter especially difficult to achieve. | "...how much worse could it have been at RBS if you had not been in charge?" |

Table 2 The agentic repertoire: Discursive devices employed in the questions posed by politicians

(UK Treasury Select Committee Hearing, 10th February 2009)

| Discursive devices | Description | Role in handling agency | Illustrative extract |
|---|---|---|---|
| **Plural pronouns** | Use of terms such as "we" or "the Board" rather than I. | Downplays individual agency and distributes agency to a collective. | "We did in fact make a bad mistake in purchasing ABN Amro." |
| **Nominalisation** | Named subjects are replaced with nominalised verbs or objects, such as "the bankers invented risky products" being changed to "risky practices were invented". | Obscures agency by leaving agent unspecified. | "The deal was a bad mistake." |
| **Non-transactives** | Non-transactive sentences involve one subject and imply no causal processes eg "A man aged 45 was shot". Transactive sentences, in contrast, involve one active subject and one passive subject/object, who is acted upon eg "Police shot a 45 year old man". | Obscures agency by leaving cause unspecified. | "The deal was a bad mistake." |
| **Subject-object grammatical structure** | Grammatical structure of causality between subject and object in a sentence, for instance "we stopped lending" can be changed to a "crisis of confidence led to a freeze in lending". | Presents events as caused by something (or someone) other than the speaker, removing the agency of the speaker. | "…the collapse in confidence, the collapse in markets, just came round and hit us and we were caught at that point." |
| **Passive voice** | Stating "practices were imported" rather than "we imported practices". | Obscures role of agent by failing to specify an agent, whether singular or collective. | "…a lot of these practices have come across from the United States." |
| **Hindsight** | Appeal to limited capacity to predict the future, as a reasonable human fallibility. | Admits involvement but plays down culpability through appeal to universal human fallibility, suggesting a kind of | "At the time it did not look like that. It is easy in retrospect." |

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| | | 'bounded' agency: "Yes, I knew what I was doing, but I cannot be expected to be a fortune teller/mind reader". | |
|---|---|---|---|
| **Externalisation** | Locating causes outside the person, to another person, object or entity, such as "practices from the United States". | Deflects agency onto external sources, which could be an individual, collective or abstract entity. | "… the funding markets came to a complete halt post-Lehman's…" |
| **Surprise** | Emphasising the unexpected nature of events, to emphasise that they were not anticipated, to imply an absence of intention or will. | Implies an absence of (intentional) agency by suggesting "I could not have intentionally caused this to happen because it was a surprise to me". | "It was a fact, and all the more numbing, that after a rights issue, right through until the middle of September, we were moving forward positively." |
| **Prevailing view** | Appeal to a prevailing set of opinions or preferences to present action as consistent with the dominant 'view' or 'mood'. | Handles agency by presenting action as following the 'view at the time', with decisions presented as not 'free' but already 'structured' by a social pattern. To do otherwise would have been to 'swim against the tide'. | "I could give you many, many statements, many bits of evidence that support that…" |
| **Higher authority** | Having acted in the knowledge or approval of a higher authority, such as a regulator. | Deflects agency onto a higher authority, who is given capacity for making choice and judgement. | "…we received regulatory approvals…" |
| **Abstract forces** | Attribution of agency to abstract forces such as "markets" or "culture". | Moves agency to external forces over which the individual has little or no control. | "It is an area where people and teams do move around the market; and if amounts are not paid and people do not feel they are appropriately remunerated they will move." |
| **Role** | Appeal to the incumbent role as the cause of conduct, as in "any CEO would have made the same decisions". | Downplays agency through appeal to the demands of the role: "I was just doing my job". | "I would imagine that there are others out there who think, "There but for the grace of God"." |

| (Bad) Luck | Appeal to luck, rather than choice or design, as the explanation for events. Can be used to explain 'bad luck' to excuse or avoid blame (eg. "any Bank could have needed a bail-out") or 'good luck' to avoid the appearance of arrogance or self-aggrandisement (eg. "I was lucky to get this promotion, there must have been a shortage of candidates"). | Removes agency by presenting outcomes as random, not the result of active choices or decisions of the individual. | "It could have happened to others." |

Table 3 The structural repertoire: Discursive devices employed in the testimony of banking executives (UK Treasury Select Committee Hearing, 10th February 2009)