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Managing impressions and gaining control: Performances of emotion work in financial organizations

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This study explores the performative aspects of emotion work in financial organizations. The analysis of the interview discourse shows that financial analysts manage the immediate affective reactions to different work situations not only to remove subjective factors threatening to contaminate the preferred rationality of the financial research, but they strategically communicate their emotions to produce impressions of “knowledgeable,” “rational,” “nice,” “needed,” and “trusted experts.” Through strategically orchestrated practices of impression management, the interviewees seek to communicate “expert power” which helps them validate their research as logical, objective, and correct. The study also discusses performances of emotion work as a form of strategic communication.

Over the past several decades literature has emerged on the role emotions play in the processes of organizing (Fineman & Sturdy, 1999; Morgan & Krone, 2001). Emotions in organizations are generally investigated in terms of emotion labor (Hochschild, 1979; Li, 2004; Tracy, 2000a). Research has shown that employees’ feelings have become an integral part of service oriented occupations (Miller, Considine, & Garner, 2007). Expressive demands are placed on flight attendants (Hochschild, 1983), customer service representatives (Rafaeli, 1989; Van Maanen, 1985), police officers (Martin, 1999), medical personnel (Li & Arber, 2006), and correctional officers (Tracy, 2005). The research has generated important insights into the organizational control over emotion management practices (Putnam & Mumby, 1993; Van Maanen & Kunda, 1989). However, strategic aspects of emotion work are implicit in studies examining issues of emotional labor in organizations but rarely become an explicit object of scholarly investigation. This study seeks to fill this gap and explores tactics of impression management and emotion work as they are constructed in interviews with people employed in different financial organizations (FOs).

The study is important for several reasons. First, it contributes to the research focusing on examining social aspects of financial markets (Abolafia, 2010; Callon, 1998; Knorr-Cetina & Preda, 2005). Second, the study examines impression management strategies that target affective reactions of other people, and thus, help financial analysts gain control over communication processes. Third, in contrast to ride operators (Van Maanen, 1985), cruise directors (Tracy, 2000a), insurance collectors (Leidner, 1991), correctional

officers (Tracy, 2000b), or police interrogators (Martin, 1999; Rafaeli & Sutton, 1991), financial analysts interviewed in this study did not receive any formal training that would instruct them on how to regulate and express their feelings. To my knowledge, financial organizations do not offer any kind of formal training that would instruct employees on the strategies of emotion management. However, the analysis of the interviewees' narratives suggests that they not only know which emotions they should display and which to suppress in communication with different market participants, but they also perform emotion work in order to produce impressions of rational and objective decision makers. Fourth, the study extends the definition of emotion work to encompass strategic aspects of emotional displays. Thus, my goal is to examine how people employed in financial organizations understand the role emotions play in their work, rather than to explain essential features of emotional experiences which are often viewed as stable symptoms universally present across cultures and societies.

The paper is organized as follows: First, I briefly review the extant studies on emotion work. Then, I discuss the methods I used to collect and analyze the data. The sections that follow present detailed descriptions and analysis of the findings. The paper concludes with a discussion of the study's limitations and suggestions for future research.

Working Emotions and Managing Impressions

The systematic investigation of the role of emotions at work began with Hochschild's (1983) research on commercialization of flight attendants' feelings in the airline industry. She defines emotional labor as "the management of feeling to create a publicly observable facial and bodily display; emotional labor is sold for a wage and therefore has exchange value" (p. 7). In the works of Rafaeli and Sutton (1989) and Steinberg and Figart (1999), the range of emotional displays is broadened, and includes spoken word and tone of voice. Subsequent studies (Kramer & Hess, 2002; Leidner, 1999) confirmed that in service-oriented organizations, emotions stop being a terrain of private feelings while their experiences and displays become organizational properties subject to managerial control.

In this paper, I adopt Goffman's (1956) "dramaturgical" approach as an exploratory framework to describe performative aspects of emotion work. Goffman (1959) defines performance as "all the activity of an individual which occurs during a period marked by his [or her] continuous presence before a particular set of observers and which has some influence on the observers" (p. 22). When people are in the presence of others, their communication is oriented towards other individuals rather than themselves: they want to be perceived in a certain way and therefore consciously manage the expressive demeanor (Goffman, 1956). Research has shown that employees often face the task to produce certain emotional displays which do not reflect the

feelings they experience at the moment (Wiley, 1990), but they do so to enact occupational roles or comply with organizational rules (Clarke, Hope-Hailey, & Kelliher, 2007). Emotions are displayed through situationally appropriate verbal, vocal and nonverbal expressions, gestures, body movements, and action cues (Fussell, 2002).

Different organizations vary in prescribing which emotions should be displayed. The rules of emotional conduct in many service-oriented professions are formally introduced by the management through extensive training on how to suppress emotions felt at the moment and at the same time to express those feelings necessary to leave impressions of friendliness and enjoyment (Hochschild, 1983; Tracy, 2000b). Fast food workers (Leidner, 1991) and ride operators (Van Maanen, 1985) manage their performances to produce impressions of sincere happiness. Li (2004) found that nurses are trained to maintain a “nice professional front” in communication with terminally ill patients which helps them sustain impressions of themselves as caring, concerned and understanding professionals. In contrast, correctional officers (Tracy & Scott, 2006), fire fighters (Scott & Myers, 2005), and criminal interrogators (Rafaeli & Sutton, 1991) are instructed to produce impressions of toughness and strength. In other words, employees create images which are meant primarily for the eyes and judgment of other people: guests, customers, clients, colleagues, managers or supervisors. In these performances, organizational members construct the definition of a situation and make claims that its participants assume certain roles and follow the script of the ritualistic order (Goffman, 1967). As a result, employees’ feelings become unobtrusively channeled into institutionalized and highly predictable forms (Ashforth & Kreiner, 2002; Mumby & Putnam, 1992).

Emotions in Financial Organizations

Most of the research examining emotion work focuses on front-line employees who are trained to provide comfort, entertain, support or relieve pain. The positive and productive role of emotions is rarely investigated in the context of financial institutions. This is not surprising because decisions about money are generally thought as purely rational activity void of any emotional involvement (Cole, 2006). Research examining emotions in making financial decisions generally centers on either causal interdependencies of emotional experiences on investors’ performances (Landberg, 2003); or the effects of aggregated nets of collectively shared social moods on financial behaviors (Nofsinger, 2005). These studies generated important insights into the effects of emotions on investment practices under the conditions of uncertainty, risk and stress.¹ However, they seem to overlook social aspects of feeling and the

1 Emotions and stress are often treated as two separate phenomena. However, studies examining the role emotions play in organizing processes suggest that emotion and stress are interrelated experiences (Adelmann, 1995; Mann, 1998; Pugliesi, 1999). For example, constant emotional monitoring and display of

significance of emotional displays in communication processes. Therefore, I argue that, similarly to service oriented companies, financial analysts actively employ different strategies of emotion work to produce impressions of professionalism and to manage communication processes at work. Thus, I ask:

Research Question 1: How is emotion work performed by people employed in FOs?

Research Question 2: What are the implications of working emotions for managing impressions in FOs?

Method

In this study, I seek to develop an in-depth understanding of the performative aspects of emotion work and their role in producing certain impressions on different market participants. Grounded theory (Strauss & Corbin, 1998) defined the ways I approached the data collection, analysis, and the manner in which I write the final report. This approach allows theory to emerge out of data rather than testing theory and pre-determined concepts.

Interviews

Interviewing is a valuable data outlet that sheds light on the intricacies of emotion work performed by people employed in different financial organizations. Specifically, interview discourse brings to light meanings assigned by participants through their narratives about life experiences. Interviews also provide the retrospective, reflective data instrumental for understanding relationships (Morse, 2001). The stories told during interviews are more than simple descriptions of event sequences, but rather “they give shape to the forward movement of time suggesting reasons why things happen, showing their consequences” (Sennett, 2000, p. 30). Also, the theory developed by de Rivera (1989) illustrates the intrinsically “storied” nature of emotions as “transformations of an individual’s relationship to objects, persons or events in the world” (Lindsay-Hartz, de Rivera, & Mascolo, 1995, p. 274). Thus, “in-depth qualitative interviewing fits grounded theory methods particularly well” (Charmaz, 2003, p. 312).

To collect data, I conducted 23 interviews with 17 analysts (9 men and 8 women) employed in different FOs during a four-month period. The interviews were conducted in accordance with the protocol approved by the Institutional Review Board of Rutgers University in 2007. Twelve interviews were audio-taped. Four participants agreed to talk with me,

inauthentic feelings often lead to stress and burnout (Mann, 2004; Zapf, Vogt, Seifert, Mertini, & Isic, 1999). People employed in financial organizations experience a lot of stress that comes from fear of making wrong decisions (Biggs, 2006). Often, emotions (either positive or negative) become an additional source of stress if a financial researcher is unable to take control of his or her emotions. In other words, “when there are emotions, even positively toned ones, there is ... stress too” (Lazarus, 2006, p. 35).

but they preferred not to be audio-taped. Pseudonyms were used for the narrative story of the interviews. In order to maintain confidentiality of people mentioned in the participants' stories, their names were also changed to pseudonyms. My personal acquaintances helped me schedule the first several interviews; I used a snowball sampling procedure to recruit other participants for the study.

The development of the interview protocol entailed a two stage process. Initially, I followed Reissman's (1993) recommendations for constructing interview questions and modified Tracy's (2000b) interview protocol to match the objectives and research context of this study. The interview protocol included such questions as: (1) Describe your job; (2) What were the most unusual issues you had to deal with at work recently? (3) How did you resolve these challenges? and (4) Walk me through different ways you could pitch an idea to colleagues. On the introductory step of each interview, I explained the rationale for asking questions that might sound too general for the interviewees. In addition, I used comments to supplement questions. This technique involved making a statement, citing a newspaper article, quoting the experiences of other participants and asking the interviewees to express their opinions. "Interviewing by comment" (Snow, Zurcher, & Sjoberg, 1982) turned out to be beneficial on three grounds. First, this technique helped focus the discussion on the topic of my research interest and allowed me to ask the question using the participants' professional jargon. Second, inviting the participants to comment and elaborate on the article and/or interview excerpts produced impressions of detailed knowledge, acceptable preparation to the interview, and my appreciation of the participants' time. Third, comments helped define the interview objectives in more clear terms without narrowing the range of possibilities to answer a particular question. As a result, each participant's story was delivered from a particular frame of reference and formed a unique blend of personal experiences.

Throughout the interviews, I also observed and wrote extensive notes on the participants' emotional expressivity and general tone of the interview. For instance, one participant stated that in communication with different market participants his goal was to create an impression of honesty, respect and loyalty that helped him to establish trusting relationships. During the interview, I wrote down that this participant "seemed honest and open about his strengths and weaknesses, and was willing to share some of the tactics he has used to exert social influence." The participants seemed to have enacted the same strategies of emotion work during our conversations that they used in daily routines when interacting with different market participants. They tried to produce impressions of knowledgeable, trustworthy and competent communicators perceptive of social environment and skillful in influencing other people. In other words, the participants performed emotion work while answering questions about emotion work (Tracy, 2000b). The interviews ranged from 25 minutes to two hours, with a mean length of one hour and

twelve minutes. The interviews were transcribed, yielding 158 pages of single-spaced, typewritten data.

Data Analysis

I used Glaser and Strauss's (1967) strategies for developing grounded theory via the constant comparative method (CCM: Strauss & Corbin, 1998). The CCM helped me form categories, establish the conceptual/interpretive boundaries of the categories, assign the segments to categories, and to summarize the findings (Tesch, 1990). First, I conducted *open coding* which involved breaking data into discreet parts, its close examination, and comparison of similarities and differences within single interviews (Strauss & Corbin, 1998). I grouped "similar events, happenings, and objects under a common heading or classification" (p. 103) which allowed me to cluster together similar stories and separate those descriptions that I perceived as different. At this stage of the analysis I looked for underlying patterns consistent across the participants' descriptions that included the repetition of ideas, recurrences of meanings, and changes in the story lines or their own interpretations of that story.

The second step—*axial coding*—involved comparison of categories that had emerged through open coding across the interviews (Strauss & Corbin, 1998). The goal of this step is to expose relationships among the categories. This requires reassembling the data through statements about the nature of the links among the categories and subcategories. Here, the following questions guided the analysis: (a) How are working emotions related to the tactics of impression management? and (b) How do these strategies relate to the work related tasks? Axial coding enabled me to examine the structure of phenomena in relation to the process in terms of conditions, actions and consequences, and thus, to bring seemingly unrelated narratives of diverse work experiences together, and to work toward understanding the nature of the interconnectedness among different aspects of financial researchers' work.

Finally, writing the final report is also an important part of the analysis in which a researcher-writer-narrator has to make often difficult choices about how to depict the research context, participants-co-researchers, to situate his or her own voice in the narrative, and to create a story for specific audiences (Richardson & Pierre, 2005; Van Maanen, 1995). Therefore, creating a written story is a reflexive process (Alvesson & Skèoldberg, 2000). It is a co-creation of a particular view on emotions, rather than a representation of "truth" about feelings and social relationships in FOs. It is a reflection on one of the myriad fragments of human experiences that I was privileged to gain access into. The analysis of the results is the outcome of my interpretation and reflects my efforts as a writer and as a researcher to achieve a balance between the data, my arguments, extant literature on emotion, social aspects of money management, and my obligation to the participants to voice their opinions,

sentiments, and aspirations about the meaning of emotion in their work. In the following sections, I present a detailed description of the findings and discuss the results of open and axial coding.

Findings

Expert Power and Performances of Emotion Work

Six thematic “expert” traits have emerged from the analysis of the interview discourse based on RQ1. The combination of these characteristics constitutes an ideal image of a financial researcher. The more diverse skills an individual is able to display, the “more professional” image she or he creates, and the more respect this person earns from colleagues.

“*Intimidating expert.*” Fear appeals are effective in motivating people to perform different behaviors ranging from changing health habits (Roskos-Ewoldsen, Yu, & Rhodes, 2004) to buying marketed products (Tanner Jr, Hunt, & Eppright, 1991). However, the financial analysts consider threatening messages the least useful, and view them as signs of personal weaknesses. For example, Josh recalls:

I’ve actually had a guy that tried to get me fired once because I was right. We had done some analysis. I had worked for quite a while on this company and determined that they were going to lose a bunch of contracts. Originally we thought that the stock may be trading at somewhere like twenty dollar range per share, but later we came out with valuation and said that this stock is really worth nine to ten dollars. That’s a material difference, billions and billions of dollars of difference. This client at PD just went nuts and said that I was stupid and an idiot. He screamed, ‘I’ll get you fired! You’ll never work on Wall Street again!’ He was just screaming obscenities.

This encounter was one of the most unpleasant in the Josh’s career. Nevertheless, it taught him to pay attention to the details which might not seem relevant to the analysis of fundamentals. Specifically, screaming obscenities revealed the client’s feelings about the stock. Although he tried to assume a more powerful position in the conversation by raising his voice and using the jargon that is not considered socially appropriate in business negotiations, he nevertheless exposed his panic at the thought that Josh had understood the actual situation in the company and might distribute his conclusions to other analysts. The client’s alarm is evident in his angry outburst which gave Josh enough grounds to conclude that his analysis was correct. Moreover, the threatening messages did not sound intimidating to Josh, but were read as the client’s futile attempts to hide emotions and reestablish power balance in the interaction. Uncontrolled displays of rage,

annoyance and resentment are generally interpreted by colleagues as futile and unprofessional. These images are potentially damaging to a person's reputation because they suggest that he or she lacks the ability to resolve disagreements constructively and maintain relationships with different market participants. Therefore, the interviewees highlighted that it is important to avoid behaviors that reveal their true feelings, expose their intentions, and compromise their professional image. They carefully edit their emotional displays in order to produce impressions of "knowledgeable," "rational," "nice," "needed," and "trusted experts."

"Knowledgeable expert." Among most important qualities mentioned during the interviews are "knowledge" and "experience" in the financial industry. Therefore, financial analysts want to produce the impressions of intelligence, credibility, honesty and integrity. Margaret explains, "You can't just say, 'I don't know.' It's just unprofessional. You have to have a good answer to all the questions. You can not make mistakes." Other participants also agree:

I want to make the impression that I'm an intelligent investor and that I represent the style of my company ... You wanna come over intelligent ... You want to be knowledgeable of what you analyze. ... When I meet with the management, I want them to know that I already have knowledge of that company. So they would think, 'Okay, this investor from that company is intelligent. He asks intelligent questions and he is focused on his job.' (Todd)
You want them to know that you are reliable and you are smart. ... [I want to be perceived as] someone who is dedicated and hard working, who does not accept no for an answer, who continues to search and prove. ... When clients vote for you, you always have to be a lot more than you are doing. (Melinda)

As these quotes show, the financial analysts have a clear idea about how they want other people to think about them. They want to be perceived as "good stock pickers" whose research accurately explains market volatility and correctly predicts short and long term stock movements. Inability to ask insightful questions, present research findings in a concise manner, and defend one's research raises concerns about trusting the analyst's research in particular and the company which employs people lacking necessary qualifications in general.

"Rational expert." According to the interview data, an ideal financial researcher is a rational decision maker who conducts analysis in an objective manner. The participants promulgate the rationality of the research process in the financial services industry by emphasizing the use of statistical modeling that ensures elimination of subjective factors such as preferences, attitudes, and feelings about a stock. Rationality is constructed in direct opposition to

both positive and negative emotions, because emotions pose a threat—they hijack rational decision-making, compromise investors' objectivity, and increase the risk of making a mistake. For example, Josh describes emotions as an "uncontrollable itch" which makes even rational individuals (like himself) powerless to resist the urge to act upon their feelings. People who allow emotions to guide their actions are not respected, often ridiculed, and are generally thought of as weak analysts lacking key professional qualities. No truly professional investor will use recommendations if he or she believes that rationality was overpowered by personal biases. Therefore, when Todd deals with clients, he is careful to remain "very objective [because] people tend to have a lot of biases in this business in general when it comes to which stock, which company they like." Mark, additionally, prefers to discuss his research only with a few selected analysts whom he trusts, and who do not allow personal issues to interfere with work.

One of the ways to ensure rationality and objectivity is to reduce emotions within the research process. It is not a surprise, then, that emotions are conceptualized in a negative way. When emotions are labeled in opposition to intelligent actions, all individuals identified as emotional are conceived as "incapable of sustained rationality" (Fleming, 1967). Emotion work offers a fairly simple remedy to adjust the dented image of "irrational" investors. For instance, by appearing "unemotional" and avoiding crying at work, women demonstrate that they can act equally "businesslike" (i.e., rationally) in stressful situations (Perriton, 2009). However, if situations arise when people do become emotional, they are expected to cope with those experiences privately. Thus, nobody would witness their vulnerability and personal limitations that pose threats to the quality of the sacred business of money management.

"*Nice expert.*" Often deep knowledge of the industry, precise calculations of the stock movements, and a correct financial forecast have less value if one can not communicate effectively the research findings to colleagues. Linda considers expressions of anger at work unacceptable. Although she understands that some people, especially under extreme stress in situations when they have their reputation and the financial future of the company on the line, simply cannot control their outbursts and try to regain control by means of yelling, swearing and sometimes trying to humiliate another person. The problem with the lack of emotional control is that such outbursts may have consequences that are difficult to repair. For instance, if brokers hear rumors or just interesting news, they usually call first those analysts whom they like and consider "nice." Josh echoes Linda's sentiments and states that by yelling and "screaming obscenities" one accomplishes only ruined relationships and shut-off access to other researchers' resources. Therefore, he takes a rationalized approach to experiencing and expressing emotions, and behaves strategically "nicely" even to the rudest clients. Edward also advocates "communicative niceness" because "nice guys gotta finish first." Likewise, John is "very personable, polite, gracious ... [when talking with institutional

investors because] they choose who they want to work with. And whoever was the nicest, had the most value added, they are going to go with that one.”

Mark admits that often he does not like sales persons who service his account, but he is “still nice” to them even when he knows that their conversation is a “waste of time.” He may be irritated by their obvious attempts to sell their research instead of providing an objective picture of the market, but he will still appear nice, act interested, and express appreciation to that person for his or her efforts to assist in his work. He explains:

When he calls me up and says, ‘Hey! How are you doing?’ You treat him nice ... and you go, ‘Hey John! Great to hear from you! I have not heard from you like for years!’ Although, honestly, you don’t give a shit about him but you still say, ‘How are things? What’s going on? Oh, one of your analysts had a really good call on such and such company. I really need to listen to him more. Hey, maybe one of these days we’ll go out and have dinner together or have drinks or something ... I have not seen you like for ever.’ Although really, I only saw him once last year but it does not matter because you still need to [snaps fingers]. And he’d say, ‘Well, we are upgrading such and such stock today and we think it’s good valuation. What do you think about that?’ So, I’d say, ‘I’ve heard it from your analyst today. I read the email. Honestly, this is between you and I, ... I disagree because this, this, and that. I’m being honest with you because I feel that I can trust you.’

As this quote demonstrates, “niceness” may be strategically played out in several distinct ways. In the beginning of the conversation, Mark explicitly expresses *excitement* and *interest* not only in an employee of a certain equity research firm, but Mark demonstrates that he is pleased to talk to this *individual*. Then, he flatters the sales person by complimenting the quality of research produced by his colleagues even if he did not find their research particularly useful. Mark’s objective is to present himself as a likeable, respectful, and generally nice person. Furthermore, he attempts to enhance interpersonal attractiveness by presenting himself as an honest individual. He emphasizes that he can afford to be honest because he *trusts this* sales person and, therefore, feels confident to express his “true” opinions. In doing so, Mark also uses this image of a nice, likable and confident expert to introduce his own views on the company’s performance, hoping that this opinion would be repeated in “thousands of calls” that the broker will make during his work day to other researchers. Such strategic niceness is enacted in almost every conversation, and “the same thing [is repeated] to every freaking broker on the Street.” In other words, “being nice” stops being a mere indication of good manners, politeness and formal etiquette, but serves as a strategy of social influence. The most common tactics include flattery, ingratiation, expressing seemingly sincere

gratitude, offering exclusive opinions, appearing honest and trusting, and “maintaining a good conversation” regardless of personal likes and antipathies.

“*Needed expert.*” This study found that original thinking, innovative approaches to market research and “creative objectivity” are among qualities of a “good stock picker” and “good analyst.” Because many FOs specialize in selling their financial research to other financial firms, to be successful in this business financial analysts struggle to differentiate their knowledge, skills, and work approaches. They search for an “unoccupied niche” in order to stand out from the crowd of similarly educated and equally qualified specialists offering alike products. For example, Eric admires his boss for offering unique services to the clients:

My boss is number one for the last five years ... He does a really good job reaching out to clients and giving them what they need, providing good data that they can use. He scans the news all over the world and sends it in a blast e-mail. I’m amazed how he does this all by 7am. I’ve heard people say that his bank brief is the best thing. So, I think a good thing is to be very personable and being someone people can rely on. ... But if you look around a lot of people are doing the same thing. So, you have to look around and pull out [something] like this bank brief cause no one does that ... That’s something ... that will set you apart from other analysts. That’s why, he’s number one.

For the analysts working on sell-side, being needed is a matter of a career survival as their salary often depends upon clients’ commissions. For example, Tim makes sure that his clients will receive his research product before analysts from competing firms, because “in this particular field, it’s paid to be the first.” Michael, on the other hand, is convinced that only the quality of the analysis may differentiate him from “other sell-side shops”:

My role is to provide very deep insight into a select number of banks and to give value to [the institutional investors] in terms of better research. ... It’s up to me to come up with new, creative ideas and create ways to look at things because it doesn’t provide any guide to them to just reiterate what everyone else is saying. ... What you want to become is their partner in terms of them making money. Then they pay you and then it all works out.

David becomes “needed” by distinguishing his communication style. He takes a “persistent approach” and wants to learn about his clients’ hobbies, preferences, likes and dislikes.

There is a lot of noise out there and there are a lot of different people trying to get their [institutional investors’] attention. *You want them to listen to you, use you, leverage you.* You are trying to kinda win them over in some ways.

... My style is to be a little bit more persistent. If you don't return my calls ... I will call you more and more and more ... A sales person once asked how I feel about getting rejected. And, frankly it's just like when you go out with guys trying to pick up girls. You can get rejected nine times out of ten, but you still walk away happy with one. It is the same way in any sales call.

Melinda has created a list of all her contacts where she not only makes notes of the companies, occupations, positions, and work titles of the people she meets at work, but she also documents interests, hobbies, education, the topics of their conversations, names of spouses, children, etc. Such a file allows her to keep track of the many people she meets and allows her to produce impressions of a person who is interested, who cares about buy-siders not only as work contacts but as persons as well. To make certain that the clients prefer his research, Tim has a rule to be available to clients regardless of his workload or day schedule and always quickly delivers requested information. In doing so, he induces feelings of gratitude, liking, and appreciation. In the future, Tim expects his clients to provide him high ratings and choose his company above competing firms offering similar products. Thus, by differentiating personalities, communication skills and research approaches, the participants accentuate their professional qualities, and create a need for their services, opinions, research products, and decisions.

"Trusted expert." Research has found trust to be a characteristic of strong teams (Walther & Bunz, 2005), a precursor of companies' productivity (Handy, 1995), and an indicator of positive organizational culture (Bigley & Pearce, 1998). This study contributes to this line of research by demonstrating that trust is socially constructed through the practices of emotion work. Specifically, a knowledgeable expert may produce the most insightful research, but it becomes irrelevant if other analysts refuse to accept it as such and do not trust the researcher. Therefore, trust often determines the outcomes of research presentations, idea pitching, discussions and different business negotiations. Josh taught me that, "You have to make people trust you." He explains:

I want people to think of me as a serious guy. In business I'm serious but I'm still fun; I'm approachable; I'm sincere; I'm competent; I can get the job done. I know what I'm talking about, better than other people. My numbers are better than other people. All of that stuff, to me, is trust. And I need people to trust me ... I care about trust. ... From that trust comes my reputation.

The issues of trust also emerge in the descriptions of the relationships with co-workers. Mark recalled how upset he was that his research did not seem to impress a portfolio manager. He made dozens of investment recommendations but the manager did not use them. He understood why he had such a difficult time persuading the hedge fund manager, when he started training summer

interns. He explains, “They may be smart. They have good grades; and they go to top business schools. But I don’t trust them because they don’t have their track record yet, and I don’t know what to think of them. They may be good stock pickers, but I don’t know that.” These were precisely the same reasons why the manager was hesitant to act upon Mark’s recommendations. It took Mark several years to build his reputation of a “trusted expert.” At present, the same manager often does not ask for detailed explanations of why Mark suggests a particular stock. As he jokes, “I have worked for my reputation for the past few years. Now, it is working for me. People just trust me.”

Thus, the results of this study show that negative emotionality uncontrollably displayed in interpersonal encounters diminishes colleagues’ respect and willingness to maintain relationships. The financial analysts interviewed in this study are more interested in establishing an environment of confidence and dependency. In the section that follows I will discuss implications of working emotions for managing impressions in FOs.

Working Emotions and Making Objective Decisions

Based on RQ2, I concluded that participants try to avoid leaving impressions of “intimidating experts” on their colleagues for fear of ruining trusting relationships, but they work hard to put on performances of “rational,” “knowledgeable,” “nice,” “needed,” and “trusted experts” in communication with their colleagues and competitors because these impressions serve instrumental purposes in financial researchers’ work and bring tangible results when they need to dig out a particular piece of data or get in touch with the management of a company they cover. Furthermore, through strategically orchestrated practices of impression management, the financial analysts interviewed in this study seek to establish “expert power” (Porter, Allen, & Angle, 1981) which helps them validate their research as logical, reasonable, and correct. When “expert power” has been already supported by consistent previous accomplishments, decisions are not judged only by their own merits. The source’s motivation and self interest in “talking books” are assessed with less scrutiny (Eagly & Chaiken, 1993). An expert’s reputation often determines whether other people trust research conclusions and are inclined to follow investment recommendations. Therefore, the reputation needs to be continuously maintained and vigilantly protected from rumors, scandals, embarrassment, shame and humiliation. When something goes wrong and a stock moves in the direction not outlined in the model, the financial analysts face the challenge to explain their rationale for making a certain decision and convince colleagues that their research is still accurate. They do so by insisting on their original decisions. The irony is that, “Everybody is right. Everybody is making right decisions. The decisions are just different” (Mark, laughing).

Hence, discussions of mistakes require more delicate approaches than reporting accomplishments. Investment strategies that turned out to be

unsuccessful are presented in a way that diverts from acknowledging the fact that crucial data points have been overlooked or an erroneous analysis has been run. For instance, the correct aspects of the analysis are emphasized and the presentation of the negative news is delayed to create an impression that the losses occurred due to some unpredictable extraneous circumstances. Or, when mistakes must be acknowledged, the analysts try to create impressions that they are presenting a balanced view, but in reality they focus mainly on the correct aspects of their research. They lessen the impact of negative news by moving them to the end of the report, and again discussing the advantages of their research strategy. Another tactic is to bluntly ignore the arguments of the person who doubts the validity of the research. For example, Mark recalls the following email exchange:

Mark: (During the conference call I am sending him a message) Oh my God! Look at this metric! It looks bad! I don't understand! The stock should be going down. It's just bad.

Will: No, you don't understand! It's actually pretty good!

M: The long loss reserve is low. So, if the credit cycle turns they will have more losses.

W: No, it's actually pretty good!

M: What do you mean? If you look at the average for the industry, these guys are way below the average. In fact, their long loss reserve as measured by reserve to number of the assets is the absolute lowest.

W: They have a completely different credit exposure. It's a completely different loan book.

M: Well, the metric's a little different but there's still a lot of risk there.

W: Well, no ... half of it's secured by consumer real estate.

M: (And I started to dig deeper) So, how much above is certain loan to value ratio?

W: It's very little.

M: What do you mean very little? What's the number?

W: I don't know. I have to dig through the numbers.

In the above conversation, each analyst defends his own "objective" analysis and "rational" point of view. Mark is trying to understand the rationale behind the other analyst's arguments and, therefore, asks probing questions. To his surprise, his colleague does not have a clear answer, which makes Mark suspect that "he is not objective" and simply "talks his books."

Mark's colleague prefers to avoid direct answers and requests simply to believe him—"No, you don't understand! It's actually pretty good!" "It's a completely different loan book" and "it's very little." The phrase "no, it's actually pretty good!" is used two times in this short dialogue (but it is *not* supported by numerical data or references to meetings or conference calls). Throughout the entire conversation, Mark's colleague sticks to the avoidance tactic and hints that he has the information strongly supported by facts, but he just needs to further "dig through the numbers." His research might have indeed generated important insights into the company's past, present and future performance, which were overlooked by other analysts including Mark. Therefore, Mark's colleague demands to be acknowledged as a "knowledgeable expert" who can be trusted without further questioning. He uses his reputation to accumulate more persuasive power and suppress Mark's skepticism and doubts.

Reputation not only precedes an individual but also serves as mental shortcut to judge the level of professionalism and the quality of other people's work. For instance, Mark likes to talk to a broker "because he is such a smart guy." Michael advises his friend not to talk to a certain sales person, because "he is such an idiot!" Todd trusts "smart people," because "you can learn a lot from them." And Josh trusts a researcher working on buy side because "he is such a smart guy." Therefore, the financial researchers go to great lengths to create the impressions of knowledge, expertise, and control that constitute the notion of professionalism in their work. The impressions of professionalism not only help earn colleagues' respect, but also offer additional persuasive power. Furthermore, the interviewees mentioned that one of the crucial aspects of their work was to have extended networks of relationships with different market participants. At first sight, it may appear that success in financial research requires only skills to perform fundamental analyses. However, to get access to information that they will "objectively" and "rationally" analyze, they must build relationships and create a reputation of being "nice" "trusted" (and often trusting) individuals. As Mark notes, "I would be nice to him. I don't want to ruin this relationship. I may need to use his contacts." Therefore, the financial researchers spend most of their work days "making hundreds of calls," attending conferences and idea dinners, exchanging ideas, requesting help, or discussing decisions.

Discussion

This study contributes to the research (Knorr-Cetina & Preda, 2005) questioning the view of financial markets as a reality existing outside social activity and independent of the individual investors' desires, preferences, passions or moods. Orthodox economic theories (Spotton & Rowley, 1998) define financial markets in terms of the intrinsic value of stocks that can be grasped when equipped with objective methods. These approaches aim to remove the financial markets from their social and organizational contexts. In the search for perfect "objectivity" and pure "rationality," the financial

researchers seem to abstract the financial markets from the decision makers (i.e., themselves). They assume “the properties of what Merleau-Ponty has called the ‘retrospective illusion’ (1968), namely that having conceptualized, for example, a web of patterned social relations external to and prior to ourselves we then *retrospectively* assume its predominance ‘over’ us” (cited in Zimmerman & Boden, 1991, pp. 5-6).

In this study, I sought to develop an understanding of how financial researchers make sense of their emotional experiences at work. The findings show that financial decisions are outcomes of complex communicative processes in which market participants argue, doubt, feel, panic, observe, try to exert social influence, “talk books,” negotiate opinions, build networks, and pragmatically use relationships. In so doing, they perform rationality and objectivity by acting unemotional, by “blocking” or “tuning out” feelings, and strategically editing their external displays. Meetings, discussions, conversations and email exchanges are power games in which every participant struggles to exercise control over sense making, and ultimately the outcomes of the decision making processes. Hence, the question is not whether “smart” investors in the financial heartland are dependent or independent of “herd” influence (Shiller, 2005) and their passions, but *how* investing is achieved through mutual inquiry and collaboration, and *how* emotion work plays a part in financial decision making. The results show that financial markets are constituted through the processes in which different market participants engage in a dialogue about the market, interpret companies’ past and present performances, and seek to come up with more efficient (and paradoxically more “*objective*”) ways of conducting research.

Furthermore, the analysis of the results suggests the interrelated nature of the relationship between emotion work and impression management. The previous research examining the performative aspects of emotion labor (Kramer & Hess, 2002; Leidner, 1999) demonstrates that employees socialize in their work roles by learning how to manage their feelings and produce impressions outlined by organizational rules. Although the interviewees of the present study were not offered special training programs that would inform them about how to display emotions appropriately at work, they knew exactly how to make sense of their own and other people’s emotional experiences, and express feelings according to the situational demands. Thus, the image of a professional investor is constitutive of the dominant discourse of preferred rationality. The interviewees go to great lengths to build a reputation of “knowledgeable” and “rational experts” who are not only in control of their feelings, but are able to eliminate any factor compromising the objectivity of fundamental analysis.

The impressions of “nice,” “needed,” and “trusted” experts at first sight seem “less” rational, “less” objective, and therefore, “less” fitting into the repertoire of the practices favoring the absence of biases. Nevertheless,

the analysis of the interview discourse demonstrates that emotions are strategically used in order to control communication processes. Specifically, the participants acknowledge (and probably know from their own experiences) that feelings often determine how people think, perceive, and behave. Moreover, they *rationalize* the presence of emotion in their work when it serves instrumental purposes, and *use feelings objectively* to enhance the quality of their research. For example, the validity of the research produced by an analyst known as “knowledgeable” and “rational” will be questioned to a lesser degree than those products offered by people known to give in to prevailing market sentiments and as a result make emotional decisions. The financial researchers prefer to discuss investment ideas with rational colleagues who assess financial data and current events on the market objectively. However, “less” rational and “less” objective contacts are not discarded. For them, the interviewees reserve the impressions of “nice,” “needed” (or needing) and “trusted” (or trusting) individuals which allows them to maintain relationships on good terms and use their colleagues’ networks. As a result, they can get access to different opinions and produce more accurate research. Thus, enactment of emotion work occurs in communicative practices and constitutes the basis to sustain impressions for others (Goffman, 1967). Emotion work, in other words, emerges as strategic emotion editing aimed at producing an impression of professionalism and accomplishing work related tasks. Such a conceptualization departs from focusing solely on the essentialist features of emotions as products of internal psychological or physiological processes, and calls to treat feelings and sentiments as important to all aspects of “power games” (Foucault, 1988; Lemke, 2000) in organizations.

With a few exceptions the previous research on emotion labor mainly centers on those tactics that help employees “tame” their internal feelings in order to fulfill organizational roles and act in accordance with organizational rules (Van Maanen & Kunda, 1989). This study’s results suggest that even if FOs do not formally regulate employees’ feelings and emotional displays in order to increase overall organizational productivity, the financial researchers recognize the value of producing certain impressions, and therefore, deliberately perform emotion work in order to maintain the reputation of “knowledgeable,” “rational,” “nice,” “needed,” and “trusted” decision makers. Hence, the control of emotional displays may be considered a form of strategic communication. Indeed, the participants managed their emotional experiences to perform emotion work before a set of observers (Goffman, 1959) in order to control the inferences drawn about them. Emotion work is strategic because employees consciously control their own feelings to meet the demands of a situation and to accomplish personal goals in interactions (Dougherty & Hertog, 2002). Finally, emotion work is strategic because it occurs in situations in which people intend to induce certain feelings in target audiences in order to influence their behaviors (Perrone & Vickers, 2004).

Conclusion

The study has several limitations. Due to the circumstances, I was not able to conduct a full-fledged ethnographic investigation of emotion work as it is performed in interactions between different market participants. The analyzed accounts are stories that were not observed by me, but shared during the interviews. There are many important benefits of the interview method such as privileging the narrators' points of view (Frost, 2009), examining sense making processes (Dougherty & Drumheller, 2006), and discussing "structures and relations of meaning not immediately apparent in a text" (Kvale, 1996, p. 201). However, this approach could also benefit from triangulating with other research methods and data sources. For instance, taking the role of a participant or non-participant observer and shadowing an employee would generate insights into the interactive aspects of emotion work. Juxtaposing the stories *about* emotion work and practices *of* emotional work would enhance our understanding of the role emotions and impression management tactics play in the functioning of financial organizations.

For this study, I chose to use a snow ball method in recruiting the participants and conduct in-depth interviews. On one hand, the study is vulnerable to the critique of scholars advocating an in-depth exploration of a single organization and its culture. On the other hand, conducting interviews with people employed in different financial companies allowed me to contrast single interviews between each other, and thus compare the strategies of impression formation and emotion work as they are performed by people working in companies possibly characterized by different organizational cultures. I found that regardless of the type of a financial organization or a specific occupation (e.g., trader, broker, managing director, or analyst), people working in FOs share a common view on the value (or better the lack of value) of personal emotional experiences, but at the same time rationalize feeling when emotions serve instrumental ends.

The study has intriguing implications to examine different aspects of communication in the financial services industry. For example, the financial analysts accept and enjoy demanding work schedules. They clearly outline the boundary between the private (personal relationships) and public (work); and in many cases, they have to sacrifice their personal life in order to successfully complete work tasks. However, they sometimes feel guilty because the demands of their work prevent them from spending as much time as they would want with friends and family. How do financial researchers negotiate the boundaries between their personal and public life? What role does the meaning of work play (e.g., meaning of money, the significance of their work, the magnitude of financial decisions, the consequences of making mistakes, etc.) in this negotiation process? The study also raises important questions

about whether the strategies of emotion work are used only at work, or if the same or similar tactics are used routinely by friends, romantic partners, and family members to create impressions of caring and loving persons, foster closeness, provide social and emotional support, and in doing so, manage interpersonal relationships. We often see in movies, documentaries and read in the popular literature that partners need to work on their relationships in order to keep the relationships going. Are such efforts grounded in the performances of emotion work at home?

Another area that would enhance our knowledge and understanding of emotion in organizations is the investigation of emotion work as an aspect of relational communication. The participants mentioned that relations in the industry are among the most important assets in their work. The findings also show that they routinely perform emotion work to produce impressions of professionalism, which suggests that emotion work may be used strategically to build relationships with different market participants. The research on relational aspects of organizational communication also demonstrates that relationships constitute the very essence of work (Fairhurst, 2004). Surprisingly, the relational aspects of emotions and emotion labor are implicit in most research but rarely become an explicit object of scholarly investigation (Steinberg, 1999; Waldron, 1994).

The study extends the previous research on emotion in organizations by examining strategic aspects of impression management. Emotion work is other-oriented even when the financial researchers work hard to remain rational by attempting to eliminate emotions (as subjective biases) from their work. Moreover, the participants manage the immediate affective reactions to different work situations not only to remove factors threatening to contaminate the preferred rationality of the financial analysis, but they strategically work their emotions to produce impressions of “knowledgeable,” “rational,” “nice,” “needed,” and “trusted experts.” These impressions serve an important instrumental role. That is, emotional displays suggesting unjustified optimism, indecisiveness due to fear of making a mistake, furious outbursts at subordinates, or paralyzing pessimism take a toll on one’s professional reputation, and as a result, diminish colleagues’ respect and trust. In other words, personal feelings surface as individual weaknesses, while other people’s sentiments offer a relatively easy shortcut to create a professional reputation, to obtain better access to diverse opinions and interpretations, to build networks of professional relationships, to receive help from the contacts in the networks, and hence, to conduct more accurate research. Thus, financial research is the outcome of the negotiation processes that take place in meetings, conversations, informal talks, conferences, such routine practices as posting research notes and investment thesis in the database, and sharing research notes and analyses with other analysts.

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