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Citation: Robson, Angus and Beadle, Ron (2019) Institutions and moral agency: the case of Scottish Banking. *Journal of Institutional Economics*, 15 (5). pp. 845-859. ISSN 1744-1374

Published by: Cambridge University Press

URL: <https://doi.org/10.1017/S1744137419000092>
<<https://doi.org/10.1017/S1744137419000092>>

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RESEARCH ARTICLE

Institutions and moral agency: the case of Scottish banking

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Abstract

It has been an enduring concern of institutional economics and critical realism to understand how individuals are able to exercise agency in the context of social structures, and to maintain appropriate connections, separations and balances between these two levels of causal power. This paper explores the contribution of Alasdair MacIntyre's neo-Aristotelian philosophy to the topic. Empirical data are provided from the career narratives of senior Scottish bankers recalled in the aftermath of the global financial crisis of 2007/8. The method of the study is interpretive, using themes drawn from MacIntyre's writings. These bankers faced moral choices as tensions developed between their own professional standards and the new corporate goals of the banks. We discuss MacIntyre's understanding of individual moral agency as a narrative quest in the context of different types of institution with different and often conflicting ideas about what constitutes good or right action. Habituation and deliberation are important in enabling action, but fully developed moral agency also depends on individuals being able to make choices in the space opened up by tensions within and between institutions.

Keywords: Agency; social structure; MacIntyre; banking; ethics; institutions

1. Introduction

There has been an enduring interest in the relationship between agency and structure in social theory, which has been characterised in recent years by an effort to achieve an appropriate balance between the constraints placed upon individuals by social structures, and the freedom of individuals to act within and to shape their social context (Archer, 2002; Elder-Vass, 2007; Giddens, 2014; Hodgson, 2007; MacIntyre, 1999b). Building on previous discussions of the comparative approaches of Geoff Hodgson and Margaret Archer (Fleetwood, 2008; Fuller, 2013), here we explore Alasdair MacIntyre's contribution to the topic through an empirical study of the career histories of senior Scottish bankers, and we situate this relative to approaches in critical realism and institutional economics, represented by Archer (2003) and Hodgson (2004).

We formulate a version of the question of agency specifically as follows: *How do individuals exercise moral agency in the context of institutions?* We seek to answer the question by discussing a particular context, provided by empirical evidence from a group of banking leaders in Scotland, in the aftermath of the global financial crisis of 2007/8.

We proceed as follows. First we review some key concepts from Hodgson, Archer and MacIntyre. Then, we set out the empirical evidence, showing our participants' accounts of transition in the Scottish banking sector between the 1980s and the 2000s, together with a snapshot of each individual career narrative. We interpret these accounts from the perspective of MacIntyre's understanding of the

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way that individual agency moves among social structures, which are often in various states of tension and conflict, either between each other or within themselves. Finally, we explore what MacIntyre's understanding of agency can bring to institutional economics. We propose that MacIntyre's ideas of narrative quest and of conflict within and among institutions offer a useful picture of how space for human action is created. One institution is never enough to account for the emergence of moral agency.

2. Moral agency and social structure: Hodgson, Archer and MacIntyre

The question of how one can give an account of reasons for action, which gives adequate weight to both agency and structure, is of central interest for MacIntyre, as it is for Hodgson and Archer. These three authors represent, for current purposes, three different accounts of the connection between agency and structure, respectively: Aristotelian hermeneutics, institutional economics and critical realism. In this section we explore their different approaches to that central question.

Hodgson (2004) emphasises the role of habits in forming reasons for action. He is committed to a view of rationality that depends on habits, beliefs and reasons, in that order. 'Instinct is prior to habit, habit is prior to belief, and belief is prior to reason' (Hodgson, 2004: 172). He holds this to be true in terms of functional dependency as well as evolutionary progress and sequences of human development. He also holds, taking a Darwinian line, that 'the uniqueness of humanity does not lie in any relegation of instinct or habit, but in the critical supplementary deployment of conscious rational deliberation when a striking problem or novel situation demands it' (172).

For Hodgson, habits provide a mechanism through which the agency of individuals is affected by social structures, particularly institutions, which he defines as 'integrated systems of rules that structure social interactions' (Hodgson, 2015: 501). The regularities of behaviour that constitute institutions cause regularities of behaviour at the individual level. However, this is not to say that habits determine individual action, because the causal power of habit is mediated by belief and rational deliberation. Although Hodgson does not emphasise the role of deliberation in determining action, he does allow a place for it where habits are in conflict with each other (Fleetwood, 2008).

Habits in this sense are regularities of both thought and action. To say that some habit of thought is prior to belief is to suggest assumptions that may be unconscious, in the sense that they are not formulated deliberately. Institutions provide an explanation of this; they influence the agency of individuals by supplying them with not only evaluative commitments, but also epistemic assumptions. Such habits of thought may for the most part be tacit, 'submerged repertoires of potential behaviour' (Hodgson, 2004: 170). For instance, if we take contemporary US English as an example of an institution, in order to habitually associate shame with some particular epithet, such as 'loser', one need not have consciously formulated any specific belief about losers. One need only have been exposed to a particular tone of public dialogue.

For Hodgson, then, individual agency is dependent on habits of thought and action acquired through participation in social structures, but such habits, whilst sufficient to explain non-reflective behaviour, are insufficient to explain agency, which requires reflexivity. It is reflexivity that particularly interests Archer.

Archer uses the terms agency and action in a slightly different way, and it is helpful to be clear about this. For Archer (2003), human beings are possessed of 'primary' agency in so much as they are part of some society or other. In this sense, all persons, from the moment that they arrive in the world, have primary agency as part of some collective. However, the individual is regarded here as stratified, and this represents a developmental process. Through the exercise of reflexivity, agents become capable of forging their identities and becoming 'Actors'. Actors properly exist in the singular. 'Unlike agency, which is universal to members of society, not everyone can succeed in becoming an Actor – that is in finding a role in which they feel they can invest themselves, such that the accompanying social identity is expressive of who they are' (Archer, 2003: 118).

On this view, agency is a kind of striving after personal identity, in the face of the homogenising influences of social structures. The all-important role of reflexive deliberation is conceived of by Archer as the process of internal conversation. She explores this concept through an empirical study involving in-depth

interviews with 20 people of varying ages and economic backgrounds in the UK. However, the study makes it clear that the form of internal conversation varies from person to person. In fact, such reflexive conversations appear to be external as well as internal. This results in Archer grouping people into such categories as ‘communicative reflexives’ and ‘autonomous reflexives’ (Archer, 2003: 167, 210), according to whether they are liable to deliberate by consulting those around them, or whether they are liable rather to consult with themselves. Archer’s study is relevant in this regard because it poses similar questions to the empirical work of the current article; both studies are interested in why particular people decide particular courses of action, and to whom they refer when doing so.

Fleetwood (2008) suggests that Hodgson and Archer appear to be offering different theories of the link between agency and structure, mainly because they are focused on different aspects of a complex picture. It is not a part of our argument here to try to reconcile those positions. However, when we consider MacIntyre’s understanding of agency and structure, it becomes apparent that his account encompasses habituation *and* reflexive deliberation.

MacIntyre is interested in many of the same basic questions concerning the reasons people have for action, but his terminology is sometimes very different from Hodgson and Archer. Conspicuously, MacIntyre uses the word ‘institution’ to mean what Hodgson would call an organisation, and consequently he tends to use the phrase ‘social structures’ often to refer to what Hodgson would call institutions. In the current paper, in order to avoid confusion, we use the term ‘organisation’ in place of MacIntyre’s ‘institution’, and we use the term ‘institution’ as far as possible in the same sense as Hodgson uses it, so that broadly our usage conforms with institutional economics.

MacIntyre is generally interested in *moral* agency, rather than agency *per se*, but since his view of moral agency is Aristotelian, and thus encompasses whatever makes for a good life, it is wide. For instance, the question, ‘What should I do?’ asked in the sense, ‘What career shall I pursue?’ is, for MacIntyre, already a moral question, regardless of what the answer might be. For Archer, the same question is straightforwardly a question of agency *per se*, and likely to be interpreted as a matter of identity.

MacIntyre’s is a philosophy of practical reason, focused on the question of how people in particular social circumstances can determine how best to live (Lutz, 2018). Following feminist authors on ethics of care such as Held (1995) and Kittay (1999), MacIntyre (1999a) understands that people acquire the capacity for practical reason by being raised in intimate relationships of care (in families, schools, friendships and so on) and their ultimate emergence as independent practical reasoners is an achievement both for themselves and those who have nurtured them. A person’s progress as a practical reasoner is conceived as a narrative quest for the good life, a fashioning of a life story as seems best to that person given their particular history and circumstances (MacIntyre, 2007). However, if it is to be successful, this narrative quest is never conducted in isolation; it is pursued in the light of all the other life stories of which any individual is a part.

Social structures are therefore crucial to MacIntyre’s understanding of practical reason, both in its formation and its exercise. However, he is not concerned with the ontological status of social structure in the way that critical realism is. Rather he is concerned with practical occurrences and particular structures – very much the institutions of institutional economics – including families and schools, practices, workplaces, communities, languages and traditions.

MacIntyre’s philosophy is hermeneutic, as well as Aristotelian (Machura, 2007). He is interested in how people acquire the assumptions that they need in order to begin practical reasoning and how those assumptions may be questioned and perhaps overturned. Traditions explain both these things. For instance, a set of assumptions about honesty may be handed down to someone by family and school, and she might accept those assumptions without question until she encounters a different set of assumptions when she begins work in some particular organisation. This encounter may then cause her to either reject her previous assumptions, or to resist the new ones. It may even result in her attempting to manage with both sets of standards operating at once – one in the workplace and one at home – a state that MacIntyre calls compartmentalisation (MacIntyre, 1999b).

We are thus in a position to note some similarities and differences between MacIntyre on the one hand and Hodgson and Archer on the other. Like Hodgson, MacIntyre is interested in the way that

social structures transmit habits of thought and action to individuals, and he is similarly committed to the view that the acceptance of such assumptions is a necessary first step on the way to a more reflexive rationality. Like Archer, MacIntyre sees becoming an independent practical reasoner as a developmental achievement, one that requires reflexive deliberation and may be jeopardised by social circumstances. Unlike Archer, he does not conceive of reflexive deliberation as primarily an internal process. Rather, he sees deliberation itself as both personal and shared, a matter of one narrative quest among other narrative quests.

For MacIntyre, human beings are story-telling animals. We make sense of our lives by constructing and continually reconstructing our personal stories of where we have been and where we are going. He calls this ‘the narrative unity of a human life’, and he sees it as a key explanation of the way that individuals decide how to act in particular social contexts. ‘I can only answer the question “What am I to do?” if I can answer the prior question “Of what story or stories do I find myself a part?”’ (MacIntyre, 2007: 216).

Importantly, MacIntyre devotes a great deal of his writing to the conflicts that may arise between and among certain kinds of social structure, and in this he seems to offer something different to both Hodgson and Archer. MacIntyre is interested in disagreements between the assumptions of different social structures among which we move as practical reasoners. Tensions may arise between different traditions, as they do between, for instance, conservative Islam and secular liberalism, and they may arise within traditions themselves, as new ideas and experiences are encountered and traditions evolve in response (MacIntyre, 1994). Tensions may also arise between different *kinds* of social structure; MacIntyre (2007) draws particular attention to the uneasy relationship often found between the standards of professional or occupational practices and the organisations with which they are associated.

Tensions concerning what is good or best may arise, of course, between or within any of the social structures discussed so far, and it is in such circumstances of tension, that we generally face difficult decisions as moral agents. One key point of MacIntyre’s idea of the narrative unity of a human life is that it provides an understanding of the way in which particular lives find a path through such conflicts, between national cultures, between home and work, within organisations and so on (MacIntyre, 2016). This will be the backdrop to our empirical analysis of the personal career histories of senior Scottish bankers before and during the financial crisis of 2007/8.

3. Method

How do individuals exercise moral agency in the context of institutions? This study explores that question in the context of Scottish banking. Financially, the banking sector in Scotland is extremely large compared to the rest of the economy.¹ However, the bulk of its assets are held by a very small number of institutions. Scottish banking was and, despite its rapid growth, still is a tightly knit community, in which senior bankers are generally personally known to each other.

The method of this study is qualitative and interpretive, with a focus on rich accounts of personal experience, gathered from a small group of participants (Patton, 2002). The rationale for this approach was that we wanted to secure detailed recollections of leaders’ careers in a professional field. We also wanted to capture insights into the institutional structures that linked those careers, without restricting the study to any one bank. We therefore oriented our study around the Chartered Banker Institute² as a professional network.

Sampling was purposive (Mason, 2002). The principal criterion for inclusion for participants was that they either held or had previously held senior positions in Scottish banking. Access to participants

¹The interviews for this study were undertaken in 2013, six years after the start of the banking crisis. In the same year, the UK Treasury Department estimated that the total assets of Scottish banks and building societies were still equivalent to around 1,254% of Scottish GDP (compared to 408% for the rest of the UK), considerably more than the relative weight of the banking sector in either Iceland or Cyprus *before* the crash (UK Government, 2013).

²The Chartered Banker Institute was founded in 1875 as a specifically Scottish institution, but now has a UK-wide and international remit. It is distinct from its London-based counterpart, the London Institute of Banking and Finance.

was gained initially through the Chartered Institute, and then through personal introductions from the first participants. Contacts were also sought from outside of this initial group, for balance. The group as a whole therefore reflects views that are mainly sympathetic to the aims of the Institute, but alternative perspectives and critical voices are also present.

Ten interviews were conducted, each of between one and two hours' duration. Although this was a small number of participants, the data yielded were rich and more than sufficient for saturation when it came to coding (Fusch and Ness, 2015). This was largely due to the length of professional experience that the participants were able to provide. Most had experience of more than 25 years in banking, and some more than 40 years.

Interviews were semi-structured around career histories. They were styled as conversations, which gave flexibility to pursue particular topics that were of interest to the participants. The interviews were not set up as investigations of any particular events or institutions (beyond the general idea of Scottish banking). However, in the event, all participants wanted to speak about their experience of the banking crisis and all gave detailed accounts of their entry into banking and their own career progress.

Primary data amounted to 120,000 words of interview transcript, supported by detailed field notes of each meeting. These were coded for themes drawn from MacIntyre and from Aristotelian virtue ethics more generally. In what follows, findings are presented as two forms of narrative, shared and individual.

It is important to be clear about two particular limitations of our study. First, the group of participants is small. This has yielded detailed phenomenological data, but no claim is being made that this group is representative of any wider population. When generalisations are made about Scottish banking in our analysis, it is only to say that these are the generalisations made by this group. We did seek out differences of view within the group, and where these appear relevant, they are reported. Second, the interviews could be interpreted from many perspectives. We have interpreted them in this paper from the point of view of MacIntyre's work on agency and structure. No claim is being made that other interpretations would not also be valid.

4. Findings

Stories became different. (C5)

They started talking about the old bank and the new bank. (C1)

When asked about their own personal career trajectory, these bankers give a consistent overall history of radical change in banking in Scotland, from a national retail and commercial banking profession that was stable and conservative in its outlook, to a new global, diversified, financial services sector, which developed in the 1980s and 1990s in the wake of financial deregulation. Culturally and structurally, these two forms of banking are portrayed as radically different. With some exceptions, the tone of the group is nostalgic. Their stories are often laments for goods that were lost, stories of resistance and, to some degree, of defeat.

The presentation of findings below falls into two parts. The first gives the group's collective account of the transformation of the Scottish banking sector under three heads: the structures of old banking, what was good about old banking, and the transition to new banking. The second gives a snapshot of each individual's perspective, drawing out differences and key personal decisions. Participants' voices are referenced 'C1', 'C2' etc., according to the sequence in which the conversations took place.

The institutional structures of old banking

In my first five or six to ten years in the branch network, it was your old branch managers who tended to hold that respect of all their customers and within the town as well. They were seen as being honest and trustworthy and a key member of the community. (C7)

When I started in the bank, the main people were all church elders. The manager was, the assistant manager was ... they were part of the community, they were upstanding people and good, as we'd say in Scotland at the time, they were good members of the kirk. (C3)

In traditional banking in Scotland, banks were thought of as physical branch networks, geographically tied not just to Scotland, but to specific towns and cities. To be a bank manager was the natural aspiration of young people who entered the profession (women began to be admitted to professional exams in the 1970s). Being a bank manager meant being a branch manager; the two expressions were broadly equivalent. The bank manager and the local branch were integral to the fabric of local communities, and the social status of branch managers was an important feature of the profession. It implied connections with other local institutions, such as churches, schools and businesses.

Apprenticeship is of central importance to the group's shared view of old banking: 'The great thing about the banks in those days, I guess because perhaps there was more mundane activities, everybody did start as a kind of apprentice almost' (C8). All members of the group recall this process. In the 1960s and 1970s these apprenticeships extended over long periods: 'your first promotion came when you were 30 if you were lucky' (C1). This gave time for a thorough grounding in practical skills and an understanding of banking systems. It also gave a grounding in ethics: people 'had a hugely long period of time in which to absorb the culture, the ethos and the ethics' (C1). The idea of apprenticeship was bound up with formal qualifications and membership of a profession, and up until the late 1980s there was an assumption that young bankers 'had to do exams as part of the bank apprenticeship' (C3).

Banking exams and professional standards were provided by the Chartered Banker Institute in Edinburgh, and this organisation acted as a focal point for both the profession and the banks. In accordance with the old 'Agreement of Understandings' (C1), English banks stayed out of Scotland, and Scottish banks stayed out of England. Links between the banks and the Institute were close. Chief executives of the banks sat on the board of the Institute, and all the banks contributed to its running costs.

It is conspicuous that when this group recall traditional Scottish banking, they refer frequently to a wide range of social institutions: the Chartered Institute, branch networks, towns, families, schools, churches, the scouts, local businesses. They seldom refer to financial markets.

What was good about old banking

So someone coming into banking, I'd say, 'If you want to – it depends which part of banking you want to come into – I'm a retail banker – if you want to work with people and you want to be involved with looking after and serving people on the street, with businesses and helping that – community banking – there's a lot of enjoyment out of that, there's a lot of fun to see businesses started off, growing, employing people and as part of the community. That's a different model and that's where I think the fun is. But somebody attracted to the investment bankers' zone, to me that's just about, that's where they only want to go there to try to make money, guys who get rich as quick as they can. (C6)

The *raison d'être* is to serve the customer ... if I can't articulate what it is I do in terms of what [it] gives a customer ... then I shouldn't be in a job. (C10)

When asked what they thought was good about old banking, this group are consistent in their responses: status, customer relationships, professional ethos, technical expertise and stability.

Status in the local community was a key good of traditional banking. Status was based not on wealth, but on position, perceived expertise and character. 'I think maybe only the local doctor still commands that type of respect now, whereas 30 odd years ago, 20 years ago, the doctor, the policeman would, and the banker would' (C7). Communities were composed of particular people, and the

banker's relationship with customers was critical to success and also a good thing in its own right. This was especially the case with local businesses. To be involved in supporting a local business owner from the ground up was a key reward.

Bankers were proud of their expert knowledge and skills: 'a banker was somebody who gave advice and was a trusted advisor' (C5). This is one of the few contexts where financial markets are mentioned in recollections of old banking. It was the bankers' job to be able to understand financial mechanisms and to be able to give advice on this. For those who progressed to leadership positions, this included a pride in understanding the banking system as a whole. Understanding and managing risk, for instance, were not only a matter of technical calculation. They were also a matter of professional ethos, and that ethos itself was a source of pride. 'The first thing we were taught in banking was that you were a custodian of deposits. You're looking after other people's money' (C3). Traditional bankers saw themselves as stewards of wealth, whose virtues were patience, accuracy, truthfulness, risk-aversion and professional wisdom.

Stability, also, was a good thing, albeit sometimes an instrumental one. 'People could afford to be patient, because they knew what was ahead of them. It was a job for life' (C1). Bankers early in their career might be ambitious to make early progress, but there was also a realisation of the benefits of a stable and predictable career.

The transition from old to new banking

I do worry that ... I do worry that actually the professional banker is, you know, certainly, is becoming very elderly, and ... potentially becomes extinct, because quite simply, the people who now run banks are often not traditionally qualified bankers, the people who they hire around them are often now technical specialists – you know technical in technology or in marketing or in something else. ... They have some marketers and some IT people and some whatever ... so as long as they can design a product, deliver that product through a distribution underpinned by some technology and keep it simple, then perhaps, you know, there isn't ... what is the role of the banker? (C5)

I've been given a lot of opportunities, which has been super ... in an organisation the size of this, there's so many different things that you can do, and probably why I've stayed in the organisation for so long ... because I've never felt restricted by, you know, being in one place, because I've done so many different things. And for me, the job that I do now, it didn't exist two years ago. (C9)

Within this group of participants, there are varying levels of support for new banking compared to old banking, but all are in agreement that there was a 'sea change' (C2) in Scotland in the 1980s. According to this group, there were some key structural causes.

Deregulation created a more competitive, diversified industry, with fewer territorial constraints. The old agreement whereby English banks and Scottish banks kept off each other's turf was abandoned, and Scottish banks found themselves competing in a global market. This precipitated an unsustainable squeeze on profitability for some banks, who responded by re-engineering their business models.

These processes of restructuring were thoroughgoing and included new management processes and organisational structures, new product lines, such as insurance and mortgages, and the introduction of new technology in successive waves, from automatic teller machines through telephone banking to internet banking.

The importance of the Chartered Banker Institute diminished. Its role as a unifying forum among the banks was reduced, and the professional career structure with which the Institute was associated was to a large degree dissolved. It was no longer a requirement to take the Institute's banking exams in order to make managerial progress, and the stability of long apprenticeships and branch manager aspiration gradually disappeared. Careers became more fluid. Qualifications and skill sets became

simultaneously more specialised and more transferable. 'If a person came in with an MBA, he could run a bank, you know, that was the attitude' (C3).

Several of the banks themselves became large diversified global financial institutions. Although the word 'bank' was still used, it began to refer not to a network of bank branches, but to a financial services corporation. The new structures were oriented not to places but to organisational maps of departments and teams. 'Is there even a career path in banks anymore? Because we're so divisionalised now' (C8).

As a result of these changes, the goods associated with new banking became very different from those of old banking. Patience, accuracy and painstaking attention to detail were no longer valued in themselves as core strengths. Instead, flexibility and adaptability in the face of constant change became crucial for career progress. For some this was a backward step, but for others it yielded new goods of opportunity, variety and promotion.

Status remained important, but it became oriented to salary and bonus, rather than respect in the community. Again this was a through-going cultural transformation. 'Growth on growth on growth' (P10) through increased sales or acquisitions became key drivers, both for the organisation and for individual managers. It is captured by these participants variously in a range of associated phrases, such as 'bonus culture' (C1, C2, C3), 'sales culture' (C6) or 'ego' (C5, C10).

Individual perspectives

The above narratives are all combined to some degree at the group level. However, it is important, in pursuing questions of agency, that the narratives of individuals are also represented. In what follows we do not have space to represent all the participants at length, but have included a quick sketch of each, in order to give a flavour of how their perspectives converge or vary. Whilst we have tried to stay close to the voices of the participants, we have had to select and precis their words in the interests of brevity.

C1 introduces the idea of 'old bank and new bank', and is interested in the way in which the transition from old to new banking affected the Chartered Institute and what it meant to be a banker. He speaks repeatedly of the kind of social structures from which people derive their moral standards. The Institute, which he actively championed, represents for him one key structure, alongside others such as churches and schools, whilst the bonus culture of new banking indicates institutions that are morally depleted.

C2 is broadly in agreement with this, and again the bonus culture is a central issue. However, he has a more nuanced view of the necessity of change. Given the banking revolution of the 1980s, Scottish banks had to restructure in order to survive; the problem was that some of them went to extremes. C2 took a critical decision of his own when he left a senior management position in a leading new bank to take the role of chief executive in a small savings bank. He did so because he was disillusioned with the bonus culture, and wanted to 'get back into proper banking'. This was a return to professional standards, which he felt that the big banks had mostly abandoned.

C3 led many of the changes in Scottish banking. He is more critical of the Institute, which he thinks was slow to move with the times, but he is also critical of many aspects of new banking. He sees making the right decisions as partly a technical matter of having the right experience, training and expertise, and partly a social matter of being well-grounded in moral structures outside banking, particularly the church. Although he has a significant public profile as an innovator in the sector, he appears to play down the impact of his own personal choices on the shape of the sector.

C4 is unusual in the group in that he is an accountant by profession. For him, the Chartered Institute is pivotal to ensuring the ethical standards of the profession. He is realistic about its limitations. He is sceptical about banking being a profession on the same footing as law or accountancy, and sceptical about old banking occupying any kind of moral high ground. Nevertheless, he is committed to promoting traditional professional standards in banking, and regards the entrepreneurial leadership of banks as a mistake, a view shared by C1.

C5 feels the transition to new banking as a loss of something important. Old banking represents common standards and shared values. New banking, by contrast, represents the fragmentation of a previously coherent professional practice, and the pursuit of the interests of shareholders rather than customers. Despite a promising managerial career, this person withdrew from mainstream management roles in large banks, because they brought him too close to senior leaders whose behaviour he found to be aggressive, arrogant and egotistical. He sees key decision errors in new banking as failures of character.

C6 also laments the loss of a sense of professional career, and resents the influence of consultants armed with MBAs rather than banking qualifications. He believes that his personal ethics come not so much from his professional training, but from family. Nevertheless, his own personal values are aligned with traditional retail banking, rather than investment banking, and he sees these as two separate moral cultures. This sense of moral compass caused him to leave his position as a divisional director, when he felt sufficiently uncomfortable with the culture at the very top of his organisation.

C7 gives a clear story of resistance to the culture of sales targets that eventually led to mis-selling scandals. At a time when his own career progress was otherwise going well, he refused to accept performance targets, opting instead for a cut in salary and transfer out of a favourable managerial position, because he disagreed with what he saw as the exploitation of customers who trusted him. As with C6, this person's decision was based primarily on values that he inherited from his family.

C8 has similar concerns to C6 concerning the fragmentation of the profession, but his response is different. He does not avoid mainstream management, but instead champions professional qualifications within his bank, gaining fellowship status at the Chartered Institute and coaching others in the profession. He has secured a senior position managing a new division within his banking group, which he feels will enable him to uphold professional standards, and return to more traditional banking values rather than the pursuit of growth and performance management.

C9 appears more comfortable than others with the transition to new banking. She is less attached to an idea of a unified profession, and enjoys the opportunity to experience new challenges and new teams within a large diversified organisation. She prizes personal authenticity. When she finds her sense of right and wrong challenged, she forms alliances with senior staff within the bank to mitigate or prevent bad behaviour and, where necessary, has sought an internal transfer, rather than be implicated in it.

C10 recalls traditional banking with affection, but is pragmatic about the transition to new banking. The customer relationship is the heart of banking, but can be pursued through new technologies and new ways of working. She vividly portrays corporate acquisition as a kind of eating disorder in which banks gobble each other up. She regards leadership failures and moral problems as consequences of power struggles and inflated egos. Following her attempts to confront dishonest behaviour, she ended up having to transfer to another division when the issue was unresolved.

4. Thematic interpretation

In this section we offer a thematic interpretation of our findings, drawing on MacIntyre's ideas of social structure and practical reasoning. Four kinds of social structure stand out prominently in MacIntyre's work. They are: practices, organisations, traditions and close relationships of dependency and care. It is beyond the scope of this paper to give an adequate account of these.³ Brief characterisation of the concepts will therefore need to suffice, and these will be illustrated by examples, as we interpret them, in the career histories of these bankers.

MacIntyre's idea of practices has been widely discussed and applied to organisation theory (Beabout, 2012; Beadle and Moore, 2011; Knight, 2008; Moore, 2002). A practice, in MacIntyre's parlance, is a coherent and complex set of cooperative activities with its own standards of excellence and its own internal goods (MacIntyre, 2007). Productive occupations such as farming, fishing and

³For a reliable overview, see Lutz (2018).

medicine are paradigmatic examples of practices, and so are non-productive pursuits such as chess, tennis and football (Sinnicks, 2017).

Although MacIntyre himself is hostile to financial services in the sense of, for instance, securities trading (Cornwell, 2010; MacIntyre, 2015; Pearson, 1994), it is clear that when these bankers talk about old banking in Scotland, they talk about it in practice-like terms. For instance, they are able to articulate, with a large measure of agreement, what that practice consisted of in terms of common standards and internal goods. These include sustained apprenticeships, the gaining of professional qualifications, expert knowledge, experience and so on. Above all, being a banker in its traditional sense in Scotland entailed developing relationships with customers based on a very specific role in the local community, and that customer relationship appears to be the pre-eminent internal good of old banking.

MacIntyre (2007) emphasises that organisations are different from practices, even though the two are often closely associated, and that each is concerned with different sets of goods. In his classic example, a chess club, with its officers, membership rules and funds, is not to be confused with the game of chess. The kind of goods that are internal to the game of chess include such things as understanding offensive and defensive strategies, predicting tactical possibilities, admiring someone else's moves, etc. Meanwhile the club may pursue its own goals, such as maintaining a thriving membership, securing sufficient funds or holding social events, much like any other association. So long as the goals of the organisation are also supportive of the associated practice, there may be little obvious tension between the two, but when they begin to work against the interests of the practice, then tension may escalate into conflict.

In the case of old banking, these dynamics are clear. The professional practice of banking had its own particular internal goods and standards, whilst the banks aimed to sustain themselves, as any business organisation, through the pursuit of goods such as market share, assets, profit or prestige. These two sets of goods, internal and external to a practice, are always potentially in conflict. In old banking, that tension appears to have been muted. As the transition to new banking progressed, the tension became more obvious, until it became a matter of open conflict in several of the professional careers recorded here. Ultimately, by the time these interviews took place, there were very few places where the goals of the organisation and those of the practice worked hand in hand. The local savings bank in C2's story was a rare example, and thus necessarily marginalised in the new financial marketplace.

For this group, then, opportunities for moral agency arose in the tension between two different kinds of institution – the professional practice of banking, and the banks as commercial organisations. For many of these participants, this tension reached a crisis point, when they realised that their professional standards and the commercial priorities of the bank were in direct conflict. At that point, they faced difficult choices. They were in effect forced to exercise moral agency, to either do the right thing or not, as they saw it. Understandably, we tend to hear in these interviews about those occasions where they believed they did the right thing, rather than those occasions where they did not. However, the key thing to note here is simply the way that moral agency is made possible, and sometimes unavoidable, by this kind of conflict of goods.

For MacIntyre, the idea of practices and the differences between practices and organisations is only the beginning of the story. Traditions are, if anything, more basic to MacIntyre's account (Lutz, 2004). Traditions of moral enquiry are those historically situated communities from which we receive our ideas of good and bad, right and wrong. They operate at all levels of social structure (MacIntyre, 2007), from the very wide (growing up with Islam, compared to growing up with Buddhism, for instance) to the very local (growing up in particular families and communities). Traditions also operate in the context of practices and organisations (Nicholas, 2012). Older members of this group of bankers speak of 'traditional bankers', 'bankers born and bred', etc., and all of them describe specific traditions of old banking, from revealing cultural details, such as blue or pink envelopes for mail from the personnel department directed to male or female staff respectively, to central structural features, such as the necessity of passing banking exams in order to progress to management.

MacIntyre (1988) is interested in traditions both as bearers of assumptions and as sites of dispute over what is good or bad, right or wrong. Again, these dynamics are clear in the narratives. The bankers speak directly of the way in which particular cultures clash, and they express moral choices in the context of those clashes. For instance, several recollect a sense of growing disillusionment, culminating in a critical career decision to change jobs or to leave their employer, and they express this in terms of alien cultures that clash with their own: 'red brace boys', 'consultants' or 'MBAs'. However, it is not only these larger structures of traditions, practices and organisations that matter for moral agency. MacIntyre (1999a) also emphasises the importance of intimate relationships of care and dependency in providing the starting point for human moral development.

When these bankers explain key decisions, they often refer to structures outside of the world of work. One of the perhaps surprising features of their career histories, is the way that they refer to parents and families as their most important guides in moral decision making. Families are shown here as enduring enablers of moral agency, even for senior managers of large financial organisations. C7 is a particularly clear example, when he explains his resistance to a new sales culture within his bank by reference to his mother's moral standards. (See Robson (2015) for a fuller account of this case.) Others (C1, C2, C3, C5, C6, C9, C10) also attribute key decisions and moral stances, both for themselves and for others, to family (particularly parents), or to friendships, schools, churches and other community structures.

We have, then, a range of types of social institution, which MacIntyre believes are important for explaining human agency, and which these bankers illustrate when explaining their own practical reasoning and their perceptions of the reasoning of others. Because these structures are in a state of tension and sometimes conflict, and because individuals are thus faced with choices, some account is needed of how those choices are made.

It was noted earlier that MacIntyre characterises human beings as story-telling animals. Since interviews with these participants invited retrospective accounts of banking careers, it is not surprising that they produced career narratives. However, MacIntyre's (2016) understanding of the place of narrative in guiding moral agency requires that it looks forward as well as backwards, that people understand their decisions in narrative terms, and that individual narratives are interwoven with other people's. This use of narrative in an everyday sense surfaces in various ways in the interviews.

All of the bankers had lived through a number of transitions in financial services, culminating in the banking crisis and the collapse of the new Scottish banks. Several of them clearly used the interview as a sense-making exercise. (When thanked at the end of the interview for his time, one banker responded, 'No, I should be paying you. I haven't had this level of counselling ...' (C8).)

Most speak of their practical reasoning at key moments as narrative exercises, which take into account the past, the present and the future as a journey through social structures. C9, for instance speaks of keeping an online journal which she used to evaluate changes in her career as she approached 25 years in the bank. When telling of a key decision point, she refers to her social context, present and future, and steps aside to address a key character in her story: 'This isn't the way that I do business. And I'm not going to change to be the way the way that you want me to be' (C9). Such asides are common features of the interviews, often built in as dialogue, imagined or recalled, with significant others. (C7's account of a key decision moment contains a striking example where he turns directly to address his customers to explain his actions.)

MacIntyre, of course, is not claiming that all episodes of practical reasoning are simply narrative exercises, only that life narratives are an indispensable foundation for such reasoning. This in itself may seem uncontroversial (Adams, 2008), and it certainly fits with the evidence of these interviews. However, there are other implications of MacIntyre's emphasis on narrative, when they are taken together with his emphasis on conflict. The idea of narrative unity of a human life and the accompanying idea of narrative quest – a quest for the good – are the primary epistemological devices on which the foundational virtues of integrity and constancy are based.

For any individual, given the likelihood that she or he will, over the course of time, move in and among a range of institutions with competing sets of goods, there are risks of a kind of moral fragmentation or compartmentalisation. This is a central feature of these stories, and each person

interviewed seeks to construct an overall narrative which shows their understanding of their own coherence, even if the world of banking around them lacks it. We explore this further in the section which follows.

To summarise, we have sketched out an account of practical reasoning, based on MacIntyre, which sees people exercising moral agency in and among a range of social structures. Those structures are in various states of tension and sometimes of conflict, which offer and sometimes demand moral choices. In order to make sense of those choices, people rely on some form of narrative coherence which holds together the thread of their lives through their various roles and affiliations within those structures.

5. MacIntyre on conflict and agency

MacIntyre offers a conflictual account of human agency and social structure. Institutions are characterised not so much by rules as by goods, and different institutions may always value different sets of goods. Different sets of goods will generally be to a greater or lesser extent in tension, and MacIntyre offers three main ways in which such tensions operate.

One kind of tension operates between rival institutions of the same type. MacIntyre is particularly interested in rival traditions of moral enquiry in the sense of philosophical and religious traditions, but the same applies to more local traditions of practice. In the narratives explored above, the tension between the culture of old banking in Scotland and that of the 'red brace boys' from the City of London is obvious, and to some extent this reflects a deeper tension between the traditional values of protestant capitalism in Scotland, and more secular and liberal versions of advanced capitalism arriving from England and America.

A second kind of tension operates within an institution. Again, for MacIntyre, this is particularly true of traditions of moral enquiry, and he sees a thriving tradition as in itself an ongoing argument about what is good and best. Internal conflicts within a tradition are likely to arise, of course, when it encounters a rival one, and again this is true of the stories of the transition from old to new banking. Several of the 'dyed-in-the-wool' traditional bankers were themselves actively engaged in argument and transformation. They were not simply passive recipients of external cultural forces.

A third kind of tension operates between certain different types of institution. It is central to MacIntyre's thinking that practices (professions, crafts, trades, etc.) typically pursue different kinds of goods compared to organisations. These two types of structure tend to be combined in 'a single causal order' (MacIntyre, 2007: 194), which is thus more or less automatically in a state of tension. For instance, a professional orchestra is not only a group of musicians practising their art, but also an economic unit seeking financial sustainability. This tension may at times be muted and at times break into clear conflict. Again, this is clear in the bankers' career histories. They have almost no stories to tell of conflict in old banking before the 1980s. However, they also recognise that the old banking model was unsustainable in the new global environment. This inherent tension then became for many an open conflict between their professional values and the financial goals of the new banks.

MacIntyre thus gives a picture of moral agency in which people are faced with choices between competing sets of goods, in and among the various institutions in which they participate. What does this contribute to accounts of agency and structure offered by institutional economics and critical realism, as represented by Hodgson and Archer?

With regard to institutional economics, MacIntyre offers an idea of institutions which is first of all defined by internal relationships and shared goods, rather than by rules. This is not to say that rules are unimportant, but that goods are more fundamental. When rules are considered for revision, it is very much with reference to the central goods and purposes of some given institution that such revisions are decided. Banking is a case in point. In the aftermath of the banking crisis in the UK, the parliamentary enquiry made recommendations on regulatory changes, which had been debated with reference to some core agreements about the purposes and goods of banking (Parliamentary Commission on Banking Standards, 2013). The same general tone runs throughout the empirical evidence gathered in this study.

A second key contribution from MacIntyre is his understanding of the place of conflict within and among institutions. If someone were to spend a lifetime within the confines of one institution, and that institution had one set of consistent and unchallenged rules, then that person would experience a totalising structure, which would allow for calculated action, but not for full moral agency. Understanding conflict is therefore key to understanding the way that institutions create spaces for agency, as well as transmitting habits of thought and action. In the case of Scottish banking, the tension between the traditional professional standards of the Chartered Institute and the growth imperatives of new banking is important in understanding both its historic crisis and its possible futures.

With regard to critical realism or, more accurately, realist social theory, MacIntyre offers an alternative picture to Archer's, based not on identity and the internal conversation, but on goods and inter-dependent narratives. When we successfully exercise practical reasoning, we do so on the basis of shared histories and projects, recognising our own quest for the good as it relates to the quests of others around us. For MacIntyre, to be an independent practical reasoner is also to recognise one's dependency on others. Practical reasoning is thus always relational, whether in the early formation of practical reason through intimate relationships of care, or in later participation in practices and traditions. From this perspective, the picture Archer offers of autonomous reflexivity is one of moral isolation.

To argue that MacIntyre provides resources that may be of use to institutional economics and critical realism is not to deny limitations to his own account. Arguably, one such limitation concerns the risk of oppression within traditions, and some feminist philosophers have argued against MacIntyre's apparent attachment to the authority of tradition, particularly in Roman Catholicism (Baier, 1997; Nussbaum, 1999; Okin, 1989).

Considered as a tradition, old banking in Scotland arguably had a tendency to be totalising. It is portrayed by those most steeped in it ('dyed-in-the-wool bankers', in their own description) as internally consistent, with no evident disagreement about either goods or rules. As C3 puts it: 'generally speaking everyone was of the same sort of ilk, and would approach things in the same sort of way and from the same sort of background'. In order to take a more critical approach to the goods and standards of old banking, one would have needed an alternative perspective. One such perspective is hindsight: 'Well, was it wonderful when banking was a cartel, when most people didn't have access to banking?' (C4).

Another alternative perspective is that of oppression. It is noticeable in our empirical data that, compared to their male counterparts, the two female participants are distinctly positive about the openness and flexibility of career progression available to them in new banking. For those who were excluded from managerial careers because of class background or sex, injustice may have been systemic in old banking. This is vividly exemplified in a collection of cartoons hidden in 'Ledger 99' in the archives of the Bank of Scotland by Robert Shirlaw, a clerk who joined the bank in 1899. They 'overwhelmingly depict the daily grind of the bank clerk and the management style of his superiors' (McKinlay, 2002: 613). The portrait is unflattering, but still recognisably the same culture as that recalled in conversations in 2013, with a core emphasis on morality, attention to detail and routine. As McKinlay (2002: 609) puts it: 'Maintaining the continuity and absolute clarity of banking procedures was morally cleansing.'

If this highlights the dangers of monolithic institutions, it also highlights the importance of MacIntyre's detailed and patient exploration of the interaction of different traditions and different types of social structure, partly because it contributes to an overall understanding of how institutions enable agency and partly because it provides texture and plurality to that picture. It is these complex interactions between different kinds of social institution, from families, to practices, organisations, languages and so on, which form the moral landscape through which individual practical reasoners move.

One of the practical implications of this is to draw attention to the significance of institutions which can provide a counterweight to the power of large commercial organisations. In the case of Scottish banking, this may imply a need to strengthen not only regulatory regimes, but also the role of organisations such as the Chartered Bankers Institute in upholding professional standards.

6. Conclusion

In order to understand the link between human agency and social structure, we need to understand not only mechanisms of regularity, but also of conflict. It is important to understand how habituation is transmitted via institutions, but it is also essential to understand tension within and among institutions in order to account for the exercise of full moral agency. In MacIntyre's philosophy, this tension concerns the pursuit of goods. At any given point of decision, we need to know which goods we are pursuing in order to proceed, and moments of moral decision are determined by our choosing some particular good rather than others.

In order to understand the way such tensions, conflicts and choices are available to us in some given institutional landscape, it is helpful to understand the dynamics of those conflicts in different types of institution. It is helpful, for instance, to understand how traditions are embedded in languages, how practices are often in conflict with organisations, or how moral agency is enabled by one's early upbringing and how that might be brought into conflict with later experience. We also need an account of the way that individual moral agents make sense of this complex landscape over time, a faculty which is narrative and relational, before it is analytic.

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