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Working with standards – post-crisis positioning of bank advisors

Abstract:

Taking recent developments in the financial sector as its point of departure, this article examines how bank advisors are positioned. Increased complexity in banking products and the risk orientation which has followed the financial crisis makes demands on the quality of advice. Drawing on qualitative interview studies in two Danish banks, the article questions whether the dominant understanding of bank advisors as primarily sales persons comprises their current positioning. Contradictory demands on bank advisors emerge in the simultaneous emphasis on advisory aspects of the work and in the imposition of new standard procedures; while one points to a positioning as professional advisors, the other tends to undermine it and makes the positioning ambiguous.

Keywords: bank advisors, banking sector, financial sector, standards, standardization, customer relations, professionalism, financial crisis, practice, invisible work

Introduction

In the last 10-15 years, the main focus in research in the work of bank advisors has been in banks' increased orientation towards sales and its impact on advising. "From tellers to sellers", a comparative study of developments in the financial sectors in nine OECD countries (Regini, Kitay & Baethge 1999), captures a wide understanding of the sales orientation developing from tellers to sellers. One of the conclusions drawn from this study of an otherwise highly diverse group of countries is that the role of the frontline employee has shifted from traditional teller and advisor to salesperson (Regini 1999). Also in Denmark – where the interviews analyzed in this article took place – this development is the backdrop to a common account of the transformed professional identity of bank employees (Smistrup 2003, Madsen 2008, Grosen 2009, Holt et al. 2009).

Whether the professional identities of bank advisors are still dominated by a positioning of bank advisors as "sellers", can be questioned. The financial sector has undergone changes with consequences for the work of bank advisors: increased computer power has made way for different orientations and new demands on bank advisors' work (Lapavitsas, Dos Santos 2008), and the financial crisis' increased focus on risk has spurred regulation to embank risk and reinforce confidence in the financial sector (e.g. Basel II and Danish Ministry of Economy and Business

2011). Bank advisors meet these large numbers of regulations and procedures in the form of standards that have practical consequences for their daily work. Important to the meaning that bank advisors ascribe to their work (Smistrup 2003, Grosen 2009), is the way in which the standards influence their relation to the customers.

Taking its departure in a sociology of standardization (Timmermans, Epstein 2010), this article examines how bank advisors are positioned (cf. Davies, Harré 1990) in post financial crisis times in Denmark. Focusing on the customer oriented aspects of bank advisors' work, this examination will be carried out by using the application of standards as a practice lens (Orlikowski 2000). Before embarking on the empirical analysis, a number of developments in the financial field will be discussed, as will the importance of the bank advisors' professional identity in their relation to their customers. Then a framework for studying bank advisors' work through the use of standards will be outlined. The analysis is based on a qualitative interview study conducted in two Danish banks.

Complexity and Risk - Working with Standards in the Financial Field

The account of a development from teller to seller exemplifies the way advisors are positioned as subject to certain expectations, demands, and with certain options. Accordingly, the positioning of advisors is intertwined with general developments within the financial field. By approaching the work of bank advisors through the use of standards in this field, a number of developments come into focus.

One development is that by making it possible to handle vast amounts of statistical information, the dramatically increased computing power has diminished banks' concerns over risk associated with principal-agent problems in relation to retail customers (Lapavitsas, Dos Santos 2008). Apart from increasing the importance of retail customers in the banking trade, it has altered the trade and work of bank advisors in several ways: a) It has consolidated the use of standardized procedures for the assessment of retail customers which, as the analysis will illustrate, significantly influence the work of bank advisors, b) The developments in computer technology have also made way for more complex banking products (Lapavitsas, Dos Santos 2008), which place demands on the bank advisors to understand relations between banking products and developments in the financial markets and society at large and, furthermore, to be able to explain them to the customers, c) The developments have also enabled an increase and naturalization of household investment through private pension schemes, for example, which has reinforced the central role of banks and bank advisors (Langley 2006, Erturk et al. 2007, Lapavitsas, Dos Santos 2008).

The increased demands concerning customers' knowledge of financial products caused by the increased prevalence of household investments as well as the complexity of the products has been translated into a call for improving the general financial literacy (OECD 2005). As products are very complex, the financial markets change constantly and large corporations, which are objects of investments, act on unforeseeable conditions, scholars deem general financial literacy to be unattainable (Erturk et al. 2007, Willis 2008). Nonetheless, bank advisors are expected to be able to partake in the customers' financial education and make them understand the transactions they engage in.

The financial crisis has also changed the work of bank advisors. In Denmark, outright scandals regarding mis-selling and fatal clearances for over-borrowing, resulted in a lack of confidence in the sector. The uncovering of objectionable bank advisor practices caused the orientation towards sales to become the object of widespread critique. Most importantly, the crisis increased the orientation towards risk within any individual bank and in the societal regulation of banks.

Due to its central role in stabilizing society, stability in the financial sector is to some extent legislatively supported. This is seen in the state guaranties Denmark offers regarding individual deposits up to a certain amount, and Denmark also has public programs which support the banks. It can even be argued that banks in Western democracies have a quasi-public status in regulating the economy, thereby becoming subject to considerable trust (Sundbo 1997). The crisis has not necessarily decreased the sector's status as quasi-public since it has been sought handled through increased focus on state- and international regulation of the sector. The regulation includes: increased focus on Basel II (the Basel committee's proposals for global capital-adequacy rules); international anti money laundering initiatives; and regulation of good practice (Danish Ministry of Economy and Business 2011) which includes attempts to increase transparency of agreements between banks and customers.

Stemming from computerized handling of statistical information or the handling of risk through regulation, bank advisors in short seem to meet both a) increased complexity in products and regulation, and b) standards for how to perform many of their tasks. Thus, bank advisors are expected to have a deep professional knowledge of the relations between products, market, society and customers' needs, and expected to be able to communicate it to the customers. As such they are positioned as more than just sellers with emphasis on the advisory aspects of the work. Yet their practice is treated as in need of detailed management by the imposition of standards.

The Centrality of Customer Relations

It is widely agreed that banks have been increasingly oriented towards sales. However, there are major national differences in developments in this area (Regini, Kitay & Baethge 1999). As a result, the implications of the sales orientation for the professional identity of bank advisors and their relations with the customers are to some extent country specific.

In Denmark, bank advisors are professionals with a minimum of two years of sector-specific vocational training, most often supplemented with additional training. Alternatively they have a relevant tertiary degree. Advisors normally start their career as retail advisors. After a couple of years some pursue a career as business advisors or specialize in for example pension advice. Advisors' professional identity is bolstered by a high degree of organization; 80.5 per cent of the employed staff (including sectorial IT staff) are unionized (Jørgensen 2009, Financial Services Union Denmark 2013). At the bank advisors level the financial sector is characterized by relatively solid remuneration structures. Despite sales affecting advisors' incomes, either due to bonuses or individual salary negotiations, basic salaries ensure that employees do not rely on sales bonuses unlike the situation in for example Australia and Great Britain (Korczynski, Ott 2005, Ellis, Taylor 2010).

As in other countries, research in Denmark has examined the increased focus on sales, the pressure on advisors to be sales persons and the challenge to their professional identity. Special attention has been given to the subtleties of bank advisors' professional identity. Not the least, this has regarded bank advisors' orientation towards the customers' needs as absolutely central to bank employees' understanding of their work (Smistrup 2003, Grosen 2009). Perceiving the customer as central is supported by Korczynski and Macdonald who argue that understanding customer relations is essential to comprehend the dynamics of the organization (Korczynski, Macdonald 2009). Instead of understanding customer relations as a series of longer or shorter meetings between the customer and the service employee representing the organization, the customer is perceived as a key figure who influences how the employee and the organization orient themselves and their activities. This is illustrated by a retail customer advisor describing the most important aspects of the job:

> Certainly, the most important thing is to advise the customers I have who come to me with specific problems and ask what they should do in their situation, about what options they have […] The other thing is, of course, to pre-empt the customers and approach them with

> some options. That way round you can also find solutions and meet the customers' needs. (Smistrup 2003)

The professional identity of the advisor would seem largely to revolve around the meeting with the customer. Both in terms of being an instrumental, sales-promoting device, and in terms of being a very central, meaningful element of the work, customer relations are a crucial part of bank advisors' work. Part of this relation is to advise customers about the products the bank is selling, e.g. salary accounts, mortgages and pension schemes. The perceived ideal of customer relations is a personal and preferably enduring relationship between advisor and customer. In this vein, a study carried out by the Financial Services Union Denmark points out that advisors see themselves as prioritizing good advice to customers over making sales (Madsen 2008). This widespread self-perception does not preclude the fact that there has been a shift in how and when sales play a role in relations between bank advisors and customers. Yet, it could question whether the positioning of bank advisors as "sellers" has ever been as pervasive as the dominant story line suggests.

Studying positioning of bank advisors through the use of standards

The study examined in this article was performed as a qualitative interview study[i] in branches of two Danish banks, which will be referred to as Bank West and Bank East. Danish FSA groups banks by size: Banks having a working capital over 65 billion Danish crowns are placed in group 1. Banks having a working capital of 12-65 billion Danish crowns are placed in group 2 (Danish FSA 2014). Taken together, group 1 and 2 together represent 78.7 percent of the sector's working capital and 92.7 percent of the net worth. Bank West belongs to the low end of group 1, Bank East to the middle of group 2, which places both banks as significant players in the sector, but without the power to define the market. Having a substantial focus on the field of retail customers, which is object to substantial standardization, these banks are especially relevant for this study. As banks' IT-systems are central for supporting their use of standards, IT-systems were a specific area of interest for the study. Bank West and Bank East each buy their main systems from a different one of the three suppliers dominating the Danish market for financial systems. Access was not gained to a bank using the third supplier, but the study has not given grounds for suspecting that the difference in suppliers is significant for the positioning of bank advisors.

In each bank a series of semi structured interviews was conducted: 1) an interview of one or two managers, which served to introduce the branch; 2) a group interview with experienced advisors and administrative employees, who identified standards relevant for the bank advisors' work ; 3) individual interviews of 4-5 different individuals exploring individual experiences of the imposition of standards; 4) finally the first group was reinterviewed, providing the opportunity to discuss topics that had been prominent in the individual interviews, and to clarify ambiguities with regard to work processes.

TABLE (see last Page)

In each bank, the standards relevant for the bank advisors' work were primarily identified in the first group interview through the joint construction of a "timeline of standards". On paper notes, each participant in the interview noted different standards that they felt had had an impact on their daily work over the last 10 years, and their approximate year of introduction. Then, the participants were asked to place their pieces of paper in a joint time line. Each standard was presented individually to be commented on and discussed by the rest of the group. The discussions provided the basis for the subsequent individual interviews with other bank advisors.

The semi-structured qualitative approach was chosen to make room for detailed accounts of daily practices (Kvale 1996). The article draws on a concept of positioning based on the understanding that subjects are "invited" to conform to a story line with certain positions being available, for example on how to be an ideal bank advisor. The subject can conform to the story line (maybe as a result of not seeing themselves as having a choice) or object by trying to position themselves differently by drawing on a different story line (Davies, Harré 1990). This directs analytical attention towards accounts of demands and expectations to the banks advisors.

The focus of the interviews was the bank advisors' use of standards. Studying how bank advisors are positioned by focusing on standards is relevant as standards are omnipresent in the work of bank advisors, and they manifest a meeting point between regulation that answers to general changes in the sector by the imposition of standards and daily work. The centrality of standards is supported by studies of the role of IT-systems in the financial sector (Grosen 2009, Noble et al. 2000). Similarly, the centrality of standards for work is supported by empirical studies on the implementation of IT systems as particularly situating changes and increased complexity at the lowest levels of technology-intensive jobs in a company (e.g. for clerical staff and service workers) (Marler, Liang 2012).

Standards in the form of procedures and forms, for example, are practices where both bank advisors, several levels of regulation, and customers are involved. Consequently, the use of standards becomes an interesting empirical focus for the study of the work of bank advisors. In this article standards are therefore used as a practice lens. The concept of practice lens conveys the understanding that structures are emergent and "enacted in practice rather than embody structures fixed in technology" (Orlikowski 2000, p. 408). With this outset it is argued that studying bank advisors' practices in relation to standards enhances prevalent aspects of how bank advisors are positioned today. If the use of standards as a practice lens is to be productive (and not just reproduce given understandings of standards and their effects), a dynamic concept of standards is needed. Timmermans and Epstein's sociology of standards and standardization offers a situational approach to the role of standards in the work of bank advisors (Timmermans, Epstein 2010). This approach emphasizes the dynamics at play between standards, efforts towards standardization and the specific context (Timmermans, Epstein 2010, Timmermans, Berg 2003). Accordingly, standardization efforts are not necessarily linked with Tayloristic effects but with situated and unpredictable outcomes. Therefore the article focusses on how the employees work with standards in practice, how this changes work and offers different positionings of bank advisors.

The analysis is divided into three thematic parts: 1) "Complexity and Risk", 2) "Compromised customer relations", and 3) "Invisible but time consuming". The first two draw on the theoretical perspectives presented in the initial parts of the article. Surfacing in the interviews, the third theme represents a problem which is not so reflected in studies on the financial sector, but is addressed within science and technology studies, namely the problem of invisible work. To ensure sufficiently uniform interpretations of what a standard is about, the use of standards typically requires a greater or lesser amount of employee effort (Timmermans, Epstein 2010). As these kinds of effort often appear not to take time, make demands, provide competences, or influence the work in any other way, it is addressed as invisible work[ii] (Star, Strauss 1999, Suchman 1995). Despite the aspects of invisibility, the use of standards transforms both the content and form of communication and influences the social relations between colleagues, between employees and managers, and – particularly interesting in this context – relations between employees and customers (Timmermans, Berg 2003).

Analysis

Complexity and Risk

Bank advisors meet many standards designed to delineate and define the possibilities for acting in certain situations. Bank products are quite standardized products and define what bank advisors can offer and customers choose between. When assessing a customer, bank advisors often have to follow procedures that define the process step by step and delineate what can be considered as relevant for the assessment. In this way standards could appear to be a way of reducing complexity. However, reducing complexity does not seem to be the clear result in the view of bank advisors. Even though products are standardized, there are many of them and they each relate in their own way to very specific procedures, official requirements and circumstances in the market.

It is apparent from the interviews that the bank advisors have to handle a large volume of products and understand a large and shifting body of rules regulating these products – for example, an agreement that is made during a period when a rule is being modified must relate to both sets of rules. Complying with as well a post-crisis focus on risk as well as a financial literacy objective, bank advisors are obliged to ensure that the customer receives proper advice on the basis of the range of products, regulations and the market situation. Together with rules and procedures for managing them, owing to their sheer volume, standardized products create a complexity of its own. Relating to this, the bank advisors describe their work as having become ever more complex. To handle the complexity, demands are made on the advisors to keep abreast of developments, understand which rules have to be applied when, and grasp the relationship between product and market. This calls for bank advisors to be positioned as knowledgeable professionals able at translating their knowledge into practice.

According to advisors working at Bank West, this also means that the customers must be given extensive information. This is due to as well complexity as regulations made to protect the customer. Thus, the risk focus is translated into a need for regulation of the interaction between advisors and customers, which makes detailed information a *right* for the customers. Correspondingly, the financial literacy objective strives to safeguard customers’ knowledge about their financial transactions by making detailed information a *plight* for the advisors. Emphasizing the quality of advice, this also points to a positioning as professional advisors.

Even though the advisors accept the basic premise – that the customer must be properly informed – they point to certain inherent contradictions in the way they are to do this:

> Well, you know … a meeting used to take maybe an hour, now it takes perhaps 1½ to 2 hours because we have to check that we have informed the customer about all these things and that they have understood them. So it's all more complicated and the customers look exhausted when they leave because they have been given a load of information. In that sense, it's more difficult for us because we have to make it clear that we have handed out this and that information to them etc. and have fulfilled the requirements, but at the same time the customer obviously has to be able to understand it all, which they can't always, right (laughs and mimics a customer) – "I don't really mind, what do you think? Couldn't we just do it like we've always done?" "Yes we could, but, et cetera, et cetera …"
>
> (Helena, retail customer advisor)

A substantial element of the bank advisors time with customers is taken up with explaining and checking regulations. It is a lengthy process as advisors are required to provide adequate information to customers, yet they are well aware that this drawn out process risks losing their attention. This places bank advisors in a situation that not only stresses the advisory aspects of their role, but also their pedagogical competences.

The interviews with the employees in Bank West also expose another shared experience, namely that compliance with legislation and internal business processes is highly emphasized by management and forms a seemingly obvious incentive structure: Follow the standard procedures or you might get in trouble! Yet, more ambiguous demands are implied when the manager of the retail customer department addresses unreflective application of regulations as the problem, and flexibility towards customers as the solution:

> If you just say: "it says somewhere or other that we can't do that" – well hang on a minute! Can't we just play around with it a bit – wouldn't that give us some other options? (Margaret, manager of the retail customer department)

The manager wants the employees to be able to be flexible. The manager locates the responsibility for lack of flexible accommodation of the customers' needs in the advisors' practices and calls for the bank advisors to step into character as professionals. For their part, advisors experience to be limited by the standards they have to comply with. The ambiguous demands make it hard for the advisors to decipher the requirements they are to meet, which places them in a vulnerable position in case of a legal dispute.

The complexity posed by the amount of standards – often answering to the risk orientation following the financial crisis – makes great demands on the bank advisors skills and ability to communicate complex issues to customers. As such they seem to be positioned as professional advisors with emphasis on their ability to communicate pedagogically. Similarly, the call for advisors to manage the requirement for flexibility can be perceived as positioning them as professional advisors. Meeting the customers, the advisors nonetheless experience themselves as restrained by the standards they find they have to comply with. The contradiction suggests that the positioning as professional advisors, entrusted on basis of their knowledge and skills, is not so equivocal anyway. Focusing on how standards influence on the relation to the customers, this becomes even more distinct.

Compromised customer relations

Advisors in Bank West repeatedly refer to "the risk assessment procedure", an example of a specific standard which has been introduced to ensure responsible and professional handling of customers. The standard is imposed through the application of an electronic questionnaire. The questionnaire is used to examine customers' "risk profile" when they wish to invest in securities. As the advisors *must* follow the questionnaire, the procedure contributes to define how the advisor interacts with the customer:

> When you invest in securities, you have to draw up a risk profile analysis. That's fine with a new customer, but in the case of a customer you've been in contact with for 10-15 years you are more or less stripping them right down, asking them how much capital they have here and how much there… But, you know, you really already know the customer and so you say: 'You should get what you are used to getting'. Since there have been some incidences where some products have been wrongly sold the regulations have become very rigid (Carl, retail customer advisor).

The standard risk assessment procedure implies the rationale that by obligating advisors to base their assessment on a standard procedure which in detail analyses the customer's finances, wishes and vulnerability to risk, the customer will be secured from unwanted risk. On the one hand, the advisor accepts the logic behind the procedure. On the other, he dissociates himself from it as the practical implementation of standards collides with the aforementioned idealization of the enduring customer relation. Likened with “stripping” the customers, the detailed examination of personal finance is presented as an intrusion of privacy. While it seems implicit that this is acceptable for new customers, it is described as alienating well known customers, whereby it puts strain on the social relation between advisor and customer. As the obligatory use of the standardized questionnaire hinders customization of the procedure it places strain on the relation to the customer and obstructs a meaningful aspect of the work.

The risk assessment procedures described above expose an ambiguity in the positioning of bank advisors. Conflicting with the positioning as professional advisor it manifests a certain distribution of tasks and responsibilities. Not between different employees or between advisors and management, but between the advisors and the risk assessment system. The risk assessment system not only makes it explicit that an assessment is being done and compels the advisor to arrange his or her work in a certain way to conform to the risk assessment system. Rather than placing it in the hands of the advisor it also places the actual assessment of the customer’s risk profile within the system. The risk assessment system defines which questions are relevant, spits out a result and shows what type of investments the customer should be allowed to make. Thus, the task itself shifts from being a professional evaluation to being the result of an automated application of fully standardized parameters. Allocating the assessment to the system, rather than the advisor, the positioning of bank advisors as professional, skilled advisors is questioned. Interpreting it in the light of the financial crisis and the following lack of confidence in banks and their employees, the obligatory use of the risk assessment system positions bank advisors as incapable of performing the assessment, or at least as inferior to the system.

Yet, when the advisors do not agree with the initial result of the risk assessment system, knowing that a slight modification to the answers can get a new result, they sometimes run the questionnaire through several times. By modifying the result by repeating the procedure, the advisors resist the positioning of them as inferior to the system.

As well as numerous other procedures in the bank, the risk assessment procedure is based on an altered burden of proof for the banks. Today banks need to document that the customers have received sufficient advice about the products they are buying, for example information on the risks involved. Therefore, banks need to document that they are complying with the law. Every time an advisor has sold a product to a customer, the customer has to sign a form to confirm that s/he has received the legally required information.

> Carl, retail customer advisor: I think it is gradually getting quite extreme with all the various legal requirements … the customers are inundated. When they want something as simple as a deposit, they are given a whole load of other stuff. All sorts of regulations, both Danish and international. I don't think anyone reads it when they get home.
> Interviewer: So it just has symbolic value?
> Carl: Yes, a load of CMA forms.

The advisors hand out reams of information to the customers to be able to say that the bank is meeting the legal requirements. Even though the advisors know full well that the customers do not read the documents, they need the customer to sign a form for the reception of the information. These kinds of forms are referred to as CMA forms. From our interviews we could not gather whether CMA stood for any formal name, but found out that in practice they are also known as "Cover My Ass" forms. The naming reveals the ambivalence, if not frustration, that advisors feel about the procedure.

As it is meant to help safeguard the customers' interests, the intention with the imposition of the standards is experienced as being legitimate, indeed relevant. However, the procedures – in particular the documentation requirements – do mean that bank advisors feel worn out and frustrated. Experiencing the demanding maneuvers as relatively fruitless, the advisors indicate that following the procedures does not fulfil the intention of safeguarding the customers' interests. Protection of the customers is linked to regulations and standard procedures rather than to the professional expertise of those doing the work. Impinging on the part of their work concerning what assessments they should carry out, the standard procedures which are part of for example the risk assessment process compromise the bank advisors' professional relations with the customers. This seems to affect their credibility as professionals and their professional room for maneuver, and challenges the positioning of them as advisors.

Invisible but time consuming

Based on computerized handling of extensive statistical information the estimation of risk has shortened the assessment process concerning loan agreements for retail customers. At first sight the loan processes can be handled relatively simply by standardizing the assessment process by underpinning it with IT-supported work flow systems. In short, this is what Bank East has attempted to do. Nonetheless, the advisors experienced the result as nothing but simple.

Like many other large and medium-sized Danish banks, Bank East has radically restructured the work with retail customers over the last 10-15 years. First, the bank separated the processing of loan agreements from sales within the branches, then placed it in regional centers, and next gathered it centrally. Having moved non-sale tasks away from advisors, this restructuring can be seen as an extension of the increased focus on selling. Also, it can be seen as a consequence of an increasingly statistically informed and automated assessment of retail customers' creditworthiness. Framed as "administrative work", this assessment was ascribed a status of a support function to sales. In the centralized administration department, the work processes have been subject to a process of standardization and also partly of automation.

In early 2009 the central department in Bank East evaluated much of the administrative work in connection with retail customers to be sufficiently standardized and automated for it to be placed in the hands of the individual advisors in the branches. This was supposed to happen without robbing the advisors of too much time for advisory/sales work.

When visiting the bank, a considerable part of the work in producing administrative documents had been returned to the retail customer advisors for 6-8 months. It became a theme in one of the group interviews:

> Miriam, administrative employee, business: They [the management] had the idea that when you were sitting together with the customer, you should do everything at once and print it out. But, you know, that's not how it works.
> Brigitte, retail customer advisor: If it's just a loan, you can do it of course. Bigger things take far too long as the customer has to sit and wait for everything to be written and printed out. But that is what they [the management] want. Before, it would take 3-5 days before you got a loan of say 10,000 kr.[iii]
> Peter, retail customer advisor: It's also sensible to get the signatures while the customer is there rather than sending all the documents home two weeks later when the customer has forgotten all about it and you might just as well start all over again. However, there are limits to how long the customer can stay.

> Brigitte, retail customer advisor: It would be funny to have one of the directors sitting in on a customer meeting where we go through the whole lot, pension, insurance, everything and then: 2½ hours later …
>
> (Conversational thread)

The advisors' acceptance of the intentions with the reassignment of administrative tasks as well as their criticism of how it functions revolves around the customers. On the positive side, customers have their loan, documents, etc., faster and avoid the complications that can occur through snail mail. On the negative side, implying that it is difficult to go through with in practice, they point to the time it takes to make it work. The employees point to a discrepancy between the *ideas* about how IT-based standardization functions and how it functions *in practice.* At the same time they point out that the gap seems to be invisible to management.

However, the gap is very tangible to the advisors:

> Brigitte, retail customer advisor: The biggest change is having to print out documents ourselves.
>
> Anders, business customer advisor: It robs time from the customers.
>
> Peter, retail customer advisor: It makes things more stressful. For example if you have to print out documents about a house, it takes hell of a long time. Some of the documents have to be printed on one printer because the logo has to be on them others on another without logo, which means that you have to go over to another printer and check whether you have everything. It takes time!
>
> (Conversational thread)

The advisors describe how the change has introduced time consuming tasks without advisory aspects. As time is obviously an issue, these tasks impinge on the time to spend on advice, information, and relation building, which seem to be central to the advisors' sense of meaning related to the job.

Furthermore, the administrative tasks generate stressful uncertainty in the advisors:

> You become unsure of what you are doing because you don't know if you are doing it properly. When it came from [the central department] we knew that it was all properly in order.
>
> (Brigitte, retail customer advisor)

While IT-supported and partly automated work processes seem to give the management the impression that the tasks are being resolved without any problems, the advisors' statements suggest otherwise: More than half a year after its' introduction the after all not so automated tasks cause uncertainty and strain on the advisors. The standards do not simply function by themselves in a straightforward way. Both with respect to managing the sheer volume of standards and balancing the rules with their own professional grasp of the situation, the customers, and the management, the advisors have to *make* the standards function in practice.

The reallocation of administrative tasks to the advisors exemplifies how the functioning of standards depends on work that is often invisible to everyone but the people who have to put in the effort. Both the rationalization of the work and the criticism of the results of rationalization processes can be discussed as tensions inherent in service work when conceptualized as customer-oriented bureaucracy with tensions between customer orientation and rationalization of work (Korczynski 2009). Yet it is undetermined whether the gap between what bank advisors perceive as intentions and results should be seen as a conscious effort to make priorities on rationalization over customer orientation. Alternatively, it could be perceived as a result of understanding that standards are simple and self-propelled without consideration for the effort that is needed to make standards function (cf. Timmermans, Epstein 2010).

Originally, the separation of loan agreement processing from sales freed time from administrative tasks, positioning bank advisors as sellers. Underlining how the increased risk orientation following the financial crisis has somewhat (re)positioned them as advisors; allocation of time is being discussed as the issue of division between administrative work and informing, explaining, etc., instead of administrative work and selling. Yet, the invisible work blurs the positioning as advisors as time for advisory tasks becomes insufficient.

Concluding discussion

Following the increased complexity of banking products and a risk orientation following the financial crisis, and contrary to the image of bank advisors being positioned as sellers which has dominated research and debate (e.g. Regini, Kitay & Baethge 1999, Korczynski, Ott 2005, Ellis, Taylor 2010), the study demonstrate some repositioning of bank advisors *as* advisors.

Lapavitsas and Dos Santos have showed how increased computer power has altered the banking trade and made way for increasingly complex banking products (Lapavitsas, Dos Santos 2008); this study contributes to this comprehension by demonstrating how this, together with risk-orientation and regulation, influence the work of bank advisors in Denmark. It is argued by Halford, Obstfelder and Lotherington that research on the use of IT at work most often address the impact on tasks, while there has been limited attention to "how it shapes meanings of work and working selves" (Halford, Obstfelder & Lotherington 2010). By using standards often reinforced by IT-systems as a practice lens to examine how bank advisors are positioned, these issues are addressed in the present study. Outlined in the introductory part and supported by the empirical study, it is notable how a seemingly increasingly "faceless finance" (Noble et al. 2000) is not reflected as disinterest in customers. As addressed in other Danish studies (Smistrup 2003, Grosen 2009) the meaning that bank advisors ascribe to their work is very much associated with relations to customers. When standards influence the content of meetings with customers in ways experienced by the bank advisors in the study as less than optimal, this is also where tension arises. It could be expected that this tension could be grasped through the concept of service bureaucracy which seeks to frame contradictory experiences of service work as tensions between customer orientation and rationalization of work (Korczynski 2009). If rationalization of work is to be understood as related to cost minimization – as dominant in Korczynski's text – the conceptualization does not appear to be adequate, though. Having an arguably quasi-public status (Sundbo 1997), the financial sector is subject to public and quasi-public regulation whereby a logic of rights is inserted into the everyday work of bank advisors.

Complex banking products and regulations together with an increased risk orientation following the financial crisis position bank advisors as professional advisors in need to translate their knowledge into practice as they are demanded to handle the complexities. As part of this, and apparent in the study, the need to communicate the content of complex financial decisions to the customers in a pedagogical way is vital; looking at the financial literacy (or democratic finance) objective put forward by central institutions and critically discussed in research, this gains even more emphasis (OECD 2005, Erturk et al. 2007, Langley 2006). Nonetheless, the positioning as professional advisors is questioned as advisors express how they experience their work to be limited by standards; indicating a restriction on their authorization to make professional assessments, the positioning as advisors seems more ambiguous than the demands on their professional ability imply. As an IT-system has taken over the actual assessment of customers, a positioning as inferior to the IT-system is suggested. Even though the bank advisors resist this positioning by working around the assessments made by the system, it can still be argued that they are essentially put under administration.

As a result of an altered burden of proof for the banks to document that the customers have received proper advice, customers routinely have to sign off for hundreds of pages of information. Apart from frustrating the advisors, the maneuver compromises their relation to the customers and affects their credibility as advisors. Exemplified by the reintroduction of IT-supported, partly automated, administrative procedures into the work of bank advisors, the study furthermore demonstrates how the invisible work of making standards function impinge on the time for advice, once again distorting the positioning as advisor.

According to Knights, Noble, Vurdubakis and Willmott one of the aspects which have attracted most attention in research in the financial sector is the issue of public confidence in financial institutions and their representatives and the dependence of financial services organizations on this confidence (Knights et al. 2001). Lately, a dominant answer to the problem of regaining confidence in the sector has been regulation and standards; another answer could have been to strengthen professionalism through education and ethics. The study shows that although the challenges to the professional insight of bank advisors are pronounced, paradoxically, it can be hard for them to obtain permission to use this insight to actually make assessments. While the financial crisis and various scandals have placed the spotlight on the professionalism of bank advisors, the way in which the ensuing problems have been handled has not necessarily served to upgrade their professionalism. Instead it has placed bank advisors under the administration of standards.

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	Bank West[1]		**Bank East**[2]	
	Gender (years in firm/years in sector)	Total	Gender (years in firm/years in sector)	Total
Individual interviews[3]**:**		**6**		7
managers		2		1
retail advisors	M (4/4), F (16/16)	2	M (2/25), F (5.5/22)	1
business customer advisors	M (2.5/40), M (3.5/12)	2	F (22/22), M (4.5/4.5)	2
administrative employees	F (20/20)	1		1
Group interviews[4]		**2**		**2**
Participants:				
retail advisors	F (22/26), M (29/29)	2	M (6/23), F (7/7), M (1.5/20)	3
business customer advisors	M (18/35), M (5/33)	2	M (13/20)	1
administrative employees	F (22/42)	1	F (10/30)	1
Total number of interviewed[5]		**12**	**10**	**10**

1) All interviews in Bank East were made in late fall 2009
2) All interviews in Bank West were made in late fall 2010
3) The individual interviews lasted ½-1hour
4) The group interviews lasted 1½-2 hours. In each bank both of the group interviews were made with the same group of participants
5) All names have been changed in the article

[i] The interviews were conducted with my colleagues Helge Hvid and Ole Hinz.

[ii] Timmermans and Epstein use the term 'residual work' to describe this surplus work (Timmermans, Epstein 2010). As this work very often tends to be invisible in the organisation, I have chosen to use the term 'invisible work' rather than 'residual work'. This also to emphasise, that the invisible character of the work is an important stress factor that needs to be noticed. Furthermore, the term 'invisible work' better highlights the fact that the tasks which standardization leaves unresolved constitute actual work being performed by someone rather than work that is residual.
[iii] Approximately 1100 £.