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Ronald Hartz, Gabriele Fassauer*

Performance Principle and Organizational Compensation Practice in the Context of the Global Financial Crisis: A Discourse-analytical Study**

Criticism of the compensation practice of bonus payments was a key element of the public debate concerning the causes and consequences of the global financial crisis (GFC). Along with the criticism of bonuses in the financial and banking sector, the validity of the performance principle as a normative pillar of the economic order was also called into question. Based on the discourse contained in the *Frankfurter Allgemeine Zeitung*, the following study reconstructs the topoi of criticism and justification as problematizations of a 'bonus culture', with corresponding reference to the performance principle as a 'discursive resource'. In this way the aim is to make a general contribution to the understanding of the social embedding of organizational practices that becomes evident in times of crisis, while at the same time furthering the debate on the normative validity of the performance principle.

Key words: **global financial crisis, performance principle, discourse, mass media** (JEL: A13, A14, M12, M52, Z10, Z13)

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Introduction

If the global financial crisis (GFC) has been at the focus of public attention since 2007, this crisis at the latest, following the collapse of Lehman Brothers in September 2008, has at least temporarily been seen as a fundamental challenge to the current disposition and the future shaping of the global economic and political order (cf. among others Gamble, 2009; Crouch, 2011; Morgan et al., 2011). The public criticism of bonus payments or bonuses (Gamble, 2009) directed at the actors and organizations in the banking and financial sector may be understood as a prominent aspect of this ‘major crisis’ (Crouch, 2011, p. i) of the economic order. This criticism of the so-called ‘bonus culture’ (ibid., p. 3) touches upon the justification of the current economic order at a critical point, since both the general validity of the performance concept and of the performance principle as a prominent normative and legitimizing pillar of the market-based economic order (cf. among others Offe, 1970; Deutschmann, 2002; Dubet, 2008, pp. 23ff.) are being called into question. If one understands the performance principle to be a collective norm, which, in a society based on the division of labour, is ‘the sole method for the construction of fair inequalities’ (Dubet, 2008, p. 24) justifying and legitimizing social inequality and permissiveness, the implications of the problematization of bonus payments for social cohesion *and* the legitimacy of corporate behaviour become clear. The collective image of the banquet and feast, ‘marked by excess and exuberance, summed up for many in the jubilant faces of City traders celebrating their annual and increasingly extravagant bonuses’ (Gamble, 2009, p. 3), thus sums up iconographically this crisis of legitimacy and confidence as a crisis of the distributive fairness of the market-based economic order *and* of the organizational compensation practices that occur.

Through our exploratory study we would like to make a general contribution to the understanding of this social embedding of organizational practices that becomes evident in times of crisis. In particular, we specifically reconstruct the problematization of bonus payments as it can be seen in the mass media. In doing so, we pursue two goals: first, the aim is to reconstruct this problematization of organizational compensation practices in the form of bonus payments in relation to the fundamental social norm represented by the ‘performance principle’. By reconstructing the mass media discourse on the ‘bonus culture’ (Gamble, 2009, p. 3), we aim to contribute to an understanding of the discursive construction and treatment of the GFC. This crisis is, according to MacKenzie (2009, p. 178), ‘amongst other things, a crisis of the infrastructure of the financial world: not of its technological infrastructure, where only limited difficulties were manifest, but of its cognitive infrastructure’. In this sense, economic processes and events, as well as the associated organizational activities are unavoidably embedded culturally and treated semiotically in many different ways (cf. generally Jessop, 2004; Amin & Thrift 2004; Fairclough, 2006). The analytical perspective that is adopted here provides further insights into the discursive disposition of the processes of that construction, interpretation and potential (de)legitimizing of the economic order and the related organizational practices.

In this connection, the reconstruction takes place using the mass media discourse contained in the *Frankfurter Allgemeine Zeitung* (FAZ) in the years 2007–2009. The lead-

ing questions are: What modi or topoi of problematizing compensation practices during the crisis can be identified in the discourse being examined? And in what respect do these topoi make reference to the norm of the performance principle as well as to the various dimensions of performance and thereby activate these as ‘discursive resources’?

Second, the question should be asked what status the performance principle (still) has currently as a collective norm. A number of authors have recently proceeded on the assumption that the performance principle and the concept of performance have been called into question (Neckel & Dröge, 2002; Dröge et al., 2008; Faßauer, 2009). Among other things, a ‘refeudalization of the economy’ (Neckel, 2011) has been diagnosed, which at the level of norms and values determines a shift from ‘performance to (market) success’ as the normative foundation of the market economy. The recognition of performance is thus subject to the proviso of its marketability and is in that way also rendered potentially illimitable. Conversely, the criticism of the ‘bonus culture’ would lack any normative-social underpinning. As a consequence, such criticism would then not be sufficient to permanently shake the current economic order, since the associated normative criteria for broad segments of the population would no longer be imposed on the actions of economic agents.

Against this backdrop, the paper is structured as follows: In the next section, the performance principle is discussed as a collective social norm and as an organizational control principle. Further, the formal characteristics of performance and the analytical perspectivation of the performance concept are discussed as ‘formulas of meaning’. Then the corpus and the methodological steps of the analysis are introduced. The main part of the paper presents the qualitative findings on the problematization of the concept of performance in the examined mass media discourse. The study concludes with a discussion of the results.

The performance principle as a collective social norm

The performance principle is, together with other principles of order such as the democracy and rule of law principle, a fundamental norm in the self-understanding of modern Western societies (Neckel & Dröge, 2002, p. 94). Each of these principles represents particular notions of how essential aspects of social life should be regulated (Becker, 2003, p. 181), and in this respect each represents a legitimate and multiply institutionalized organizational principle of social life (cf. Offe, 1970, p. 42). While the democracy and rule of law principles guarantee the claim to political equality and inalienable personal rights of all members of society, the performance principle involves notions concerning the appropriate and binding rules governing the distribution of social positions and thus represents a recognized mechanism for justifying social inequality. At the same time, the individual performance that is achieved is seen as a normative point of reference for social and organizational counter-performances in the form of financial compensation, social esteem, and the admission to social positions, professions, or offices (Schettgen, 1996, p. 181).

As places where work (performance) is produced and controlled, work organizations play a significant role in the social negotiation and interpretation of the performance concept as ‘disputed territory’ (Deutschmann, 2002, pp. 61ff.). Here, for exam-

ple, the corresponding systems of basic wage differentiation as well as for measuring and assessing performance represent the formal implementation of the performance principle as a fundamental social norm and are aimed, in keeping with this principle, at creating a 'homogenous motivation of members' (Schimank, 2005, p. 27) and a 'working consensus' (Bechtle & Sauer, 2003, p. 42) of the organization's members. At the same time, the organizational interpretation of the performance concept is linked, first, with a legitimizing reference to the social notion of work performance as a collective norm. Second, organizational definitions of performance and performance-related practices (say, that of compensation) also determine social notions concerning the character of performance worthy of recognition (see for example Neckel et al., 2005) and may also provoke its public discussion.

Performance as a collective social norm may be described using certain characteristics. These have their origin in the historical development of Western performance-oriented society and act to confine the otherwise ubiquitous use of the performance concept to a work-organizational context (Braun, 1977, p. 190; Schlie, 1988, p. 65; Neckel et al., 2004, p. 141). Such characteristics thereby create a collectively shared framework for the meaningful interpretation of the performance concept and provide the normative basis for justifying individual and collective claims to the recognition of performance. Performance as a collective norm is accordingly characterized by the features of *two-dimensionality*, the associated *balance expectation*, the *equivalency expectation* as well as that of *equal opportunity* in achieving performance (Neckel et al., 2004, pp. 142ff.).

Two-dimensionality means that performance shows an effort dimension and a results dimension (see Figure 1). That is, performance 'is a *nomen actionis* and a *nomen acti* at the same time, it means the event itself, the process, and the result attained through the event' (Vonessen, 1974, p. 60). The assessment of performance thus takes place using the dimension of intentional, individual effort or input. Performance is defined on the basis of 'subjective costs' (Offe, 1970, p. 47), the 'effort' or the 'individual commitment' in each case (Bolte, 1979, pp. 20f; Schlie, 1988, pp. 63ff.; Neckel et al., 2004, p. 142). The definition and assessment of this input can occur, first, with the focus on ability and, second, with the focus on effort (Heckhausen, 1974, pp. 11ff.; Lenk, 1983, pp. 13ff.). Voswinkel (2000a, pp. 292ff.) speaks in this respect of the performance dimensions 'resources' and 'commitment'. The focus on resources implies a reference to inherited or learned, relatively stable personal traits such as the qualifications that have been acquired (see also Lenk, 1983, p. 16), possibly at considerable 'subjective expense'. The focus on commitment or effort, by contrast, refers to the performance that should be seen as independent of such abilities. This way, people with the same qualifications may achieve different performance results that then, excluding other influences, are attributed to different levels of 'effort' or different levels of 'commitment'.

Within the results dimension of performance, Voswinkel (2005a, pp. 292ff., 2005b, pp. 28ff.) distinguishes between an objective, a social and an economic concept of performance. The objective concept of performance refers to the assessment of a performance result in terms of the quantity and/or quality of the goods produced or the service performance that has been produced. The social concept of performance

refers to the significance of the problem solution for a customer or of the solution of social problems. In addition, this also means the merit that key players have acquired through their contribution to society's well-being. The economic concept of performance involves the assessment and definition of a performance result based on its marketability and on the extent of its market success (outcome, profit).

Figure 1: Two-dimensionality and corresponding perspectives of performance

Effort		Result = socially useful		
Resource	Commitment	objective	social	economic
Ability Qualifications	Effort Exertion Burden	Quantity Quality	Solution Social Merit	Outcome Profit

Source: Voswinkel, 2005a, p. 294; 2005b, p. 29.

The specific content and the assessment of the effort and results dimension generally depend on the historically variable definitions of the objectives and values of a particular social setting. The socio-historical development of Western performance-oriented societies implies, however, that the perceived 'desirability' or social 'usefulness' of an action or the result of an action is considered constitutive for the interpretation of an action as a performance (Neckel et al., 2004, pp. 143ff.).

At the same time the internal scheme of the effort and results dimension of performance is determined by the socio-historically founded *expectation of balance* (ibid., p. 143). The notion linked with this is that both performance dimensions should be given the same importance in the assessment of performance or should be considered proportionally (Neckel et al., 2005). The associated difficulty in defining and assessing performance becomes visible as the 'Gordian knot' (Becker, 2003, p. 76) of the performance concept when the balance expectation is deflected by the reality of performance achievement and measurement: Should, for example, an innovation that has been produced with a great deal of individual commitment but which achieves no market success be of greater or less value than a product that is successful in the marketplace but has been developed through product imitation – that is, without comparable effort (Bolte, 1979, p. 31, Neckel et al., 2004, pp. 143ff.)?

According to the performance principle, individual performance functions as a yardstick for determining the distribution of social recognition. In this respect the *equivalency expectation* refers to the expectation that individual performance and social counter-performance in the form of socioeconomic status advantages should be commensurate with one another. In this case status is an attribute of social positions with respect to resources, wealth, knowledge, social rank, and affiliation (Neckel, 1991, p. 197). The content-related determination of the equivalency of performance and counter-performance in the form of status advantages is again context-dependent. 'The content criteria according to which this equivalency is to be determined remain the object of social negotiation processes, which have to judge the weighting of the effort that has been expended, the desirability of the result, and the symbolic value of different forms of counter-performance (material earnings or prestige, for example)' (Neckel et al., 2004, p. 144).

The normative expectation of *equal opportunity* for each individual should also be seen in connection with the development and the normative influence of the performance principle (Bolte, 1979, p. 30; Becker, 2003, pp. 109, 115; Neckel et al., 2004, p. 144). If individual performance is to be seen as an essential criterion for positioning within the social status order, it is also necessary that all members of society have the same opportunities to achieve their maximum individual performance and to have this performance recognized. This includes, for example, the expectation that every member of society should have the same educational opportunities in order to ensure equal access to corresponding positions of gainful employment.

If one assumes the necessary meaningful interpretation of the performance principle and its character of ‘disputed territory’ at the same time, the performance principle can – to use a discourse-analytical expression – be seen first of all as a collective ‘formula of meaning’ (Geideck & Liebert, 2003). Thus it can be understood as a semantic complex which, on the one hand, should provide a concise answer to fundamental social questions and has an action-guiding character. Its actual specific content, on the other hand, depends on the particular socio-cultural expectations and is continually renegotiable (ibid., pp. 5ff.; see also Hartfiel, 1977, p. 33; Braun, 1977, p. 193; Becker, 2003, pp. 20ff.). Formulas of meaning, accordingly, have in terms of their legitimizing dimension a dynamic dimension shifting between the poles of controversy and neglect, whereas the neglect to which they are assigned is a very indication of their ‘self-evidence’ and ‘effectiveness’ in the sense of a consensual norm of behaviour (Geideck & Liebert, 2003, p. 5). From that point of view, the performance principle functions as a collective formula of meaning, because it acts as a response to and as a formula for social inequality and at the same time for social permissiveness (Dubet, 2008).

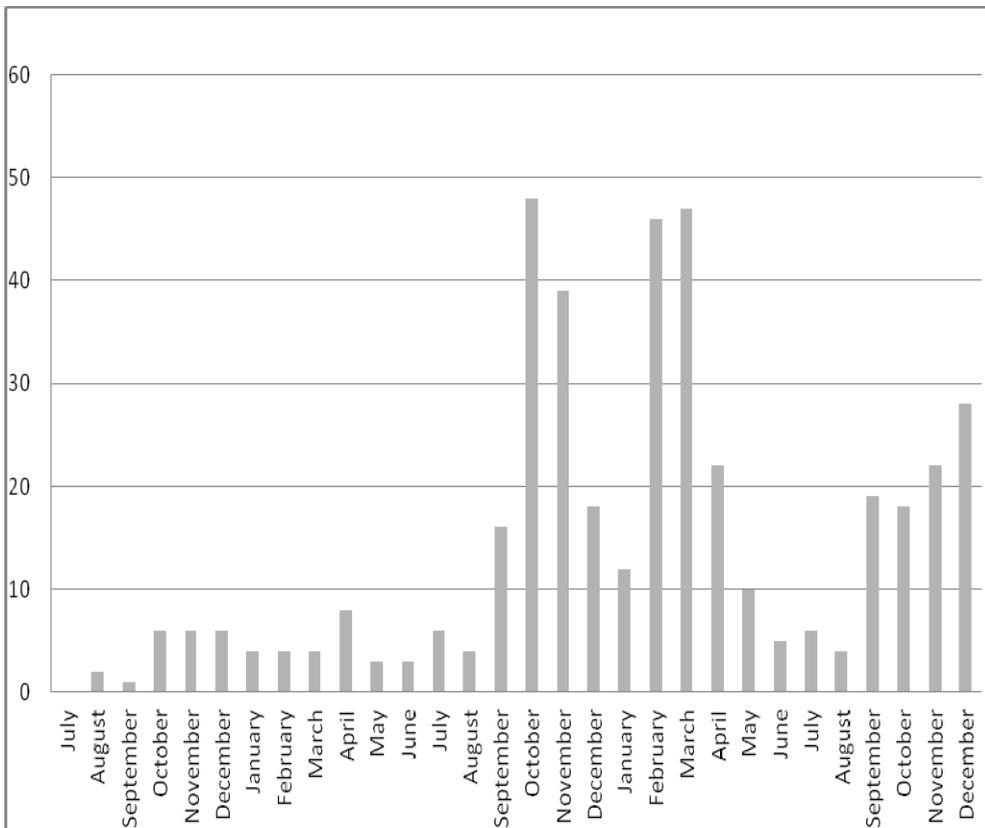
Social and economic crises are able to make visible the contingency of social formulas of meaning, their self-evidence and the associated orders of knowledge and truth, and in doing so to potentially call them into question. Following Foucault (1977), one can speak of a ‘state of emergency’ capable of shaking the prevailing interpretations of social connections, the discourses linked with them as well as the related forms of practice and ways of subjectivization. As has already become clear, the global financial crisis that occurred in 2007 can be understood to be such a state of emergency, which has found its specific expression in the thematization and controversial treatment of the topic of the ‘performance’ by market participants and of the compensation practices in the banking and financial sector.

Corpus and methodology

The following analysis is based on a subcorpus of the discourse concerning the financial crisis in the *Frankfurter Allgemeine Zeitung* (FAZ) from July 2007 to December 2009. In terms of its self-positioning but also with respect to how it is perceived from outside, the FAZ is considered a leading daily newspaper in the Federal Republic of Germany, one which is important both for journalists and for the political and economic elite (Weischenberg et al., 2006). In addition to their nationwide circulation and their influence on social elites, leading media play a significant role as far as agenda setting is concerned as well as in the framing and treatment of socially relevant topics

(Wilke, 1999, generally Fairclough, 1995; Silverstone, 2008). These are typically characterized by a ‘genre mixing’ of information and opinion and by a distinct ideological positioning, which in the case of *FAZ* – whatever semantic ‘range’ it may have – is characterized by the overall propagation of a market liberalism as well as an orientation on conservative values. Having said this, it is to note that as far as the problematization of bonus payments is concerned, opinions and arguments are taken up and framed in the *FAZ* without these necessarily reflecting the opinions of, say, the editors of *FAZ*. In this sense we are interested in the ‘positivity’ of the discourse in the sense of a surfacing of arguments and comments (Foucault, 1973). However, in terms of the associated reference to social norms and formulas of meaning, the *FAZ* proves to be both in its importance as a leading newspaper, as well as in its content orientation, a significant medium to gain insights into the discursive fabric of ‘explosive’ topics with societal relevance in the mass media. To this effect, we do not claim that the *FAZ* represents the very discourse about the bonus culture but that our analysis unfolds dimensions of the discursive struggle about compensation practices in the German context. These modes of representation enrich our understanding of the actual diversity as well as limitations of such struggles and points to the significance of the performance principle nowadays.

Figure 2: No. of Articles ‘Bonus*’ July 2007–December 2009 (n=417)



The total corpus, established first by using the keyword ‘financial crisis’, comprises approximately 10,800 articles, which were made accessible for processing using QDA software (NVivo). By employing the ‘toolbox’ of critical discourse analysis (Jäger, 2012; Fairclough, 2003, 2010), a chronological and iterative reading of the articles took place in the context of an initial study with the aim of capturing the discourse’s basic transformations and displacements (Hartz, 2012). This reconstruction focused on discourse fragments and strands (Jäger, 2012), (collective) symbols and metaphors (Link, 1978, 2009), and in keeping with the analytical division – proposed by Fairclough and his colleagues – of discursive activities on the modi of representing markets and agents (*discourse* in the strict sense) and the related genres and identities (Fairclough, 2003).

The topos of compensation practices and particularly of the ‘bonus culture’ in the banking and financial sector that became apparent in this reconstruction of the total corpus led to the setting up of a subcorpus on the bonus discussion. Using the keyword bonus*, a corpus of a total of 417 articles was compiled. The following illustration shows the sheer quantity of the subcorpus and also provides an impression of the (quantitative) intensity which characterizes the problematization of compensation practices. Here the high points of this problematization following the Lehman collapse (October 2008), the distributions at the beginning of 2009, and the discussion of a cap on compensation at the end of 2009 can clearly be made out.

The following presentation of the findings results from a two-step procedure. First, in the form of a comprehensive content analysis, an inductive setting up of categories for capturing the discussion of bonus payments in its semantic diversification was undertaken (Mayring, 2010, pp. 67ff., concerning discursive fragments, cf. Jäger, 2012). The material structured in this respect was in a second step jointly interpreted by the authors, discussed and finally set in relation to the dimensions of performance and the formal features of performance. This was done in order to achieve an intersubjectively valid reconstruction of the different ways in which ‘performance’ is activated as a discursive resource for critique or justification of compensation practices. Following Foucault (1989, pp. 19f.; cf. also Deleuze, 1992, p. 91), these references were recorded as ‘topoi of problematization’, comprising both topoi of critique and justification. The concept of ‘problematization’ proved itself to be suitable for the analysis, since it brings together in a concise way the three essential levels of observation: A problematization in Foucault’s sense results from a practice seen as ‘problematic’ (in this case: the practice of compensation), appears in different forms in discourse (topoi of problematization), and refers to the applicable norms of the practice being observed (in this case: the performance principle). Two limitations of our analysis should be mentioned. First, in focusing on the reconstruction of the different topoi and its reciprocal relation we prescind from an analysis of the authorship of the particular topoi. While this could be of interest for further research about the ‘positioning’ (Davies & Harré, 1990) of societal actors in reference to the performance principle, our interest was to uncover the discursive structures as materiality *sui generis* (Foucault, 1973; Jäger 2012). Secondly, our analysis explores and is restricted to the variety and structure of arguments of critique and justification without discussing the relative share of the different topoi of the overall discourse. At the moment, our

analysis reveals what can be said and how the frame of the performance principle affects the limited variety of topoi to be found in the discourse.

Qualitative findings

In the following presentation, first alongside the reconstructed ‘topoi of problematization’, both those voices will have a chance to speak which undertake a critical assessment of the performance and performance compensation of financial market agents and those positions which defend and legitimize the actions of these agents. The common horizon or reference point of the two lines of argumentation is formed in particular by the individual performance dimensions and by the performance principle itself as well as its validity or non-validity in general. In order to structure the reconstructed problematizations, in the course of the analysis it also proved meaningful to distinguish semantically between the critical discussion of compensation systems in their (dys)functionality as it relates to the success of the business enterprise and of the financial sector (sector context), on the one hand, and the discussion of compensation in its (dys)functionality in relation to social integration (social context), on the other. While the first-named discursive strand focuses on the validity of the performance principle at the sector level, in the second strand, ‘performance’, as a collective, interactive or cross-system norm is brought into view. The dual nature of the performance principle becomes clearly evident in the second perspective in particular. Thus the principle presents both a *pattern of justification* for social inequality and a normative standard for the *criticism* of this inequality.

Problematization in the sector context – Topoi of criticism

A *first* aspect of problematization is the previously noted *decoupling of remuneration and economic outcome* in times of crisis representing a violation of the equivalency expectation. It is thus seen that the coupling of economic outcome and remuneration only applies, it would seem, to boom and growth phases. The criticism is that the financial market agents in general and the investment bankers in particular continue to receive high or very high bonuses, although as far as the performance dimensions are concerned the activity of these employees (effort) produced a negative output or negative consequences in terms of the results dimension:

‘Despite substantial losses by many investment banks, most of the bank employees in the London City and on Wall Street are currently revelling in a champagne mood.’ (13-01-2008)

‘Out of the principle “a carrot and a stick”, it would seem, the banks have made “a carrot and a carrot”, which is something that is noticed in the sector. If the bank is successful, the employees receive extremely high bonuses. If the bank is deeply unprofitable, the employees receive just as much money. The bill is footed by the shareholders, the central banks, and the tax payers – that is the criticism.’ (14-02-2008)

As the cause of this decoupling the *second* topos of criticism is that solely *short-term economic success is being rewarded*, whereas the long-term effects on the earnings side are not being taken into account. This encourages short-term operating on the part of participating agents. The dominant definition of performance in the sector is thus being criticized, which in its consequences – as an expression of a lack of balance – has thus neglected the process of performance:

‘A salary which is aimed solely at short-term success sends the wrong message, since decision-making and responsibility do not occur at the same time. The bank managers immediately gain personal profit from short-term successes but they do not have to answer for failures in the future. This tempts them into engaging in very risky transactions.’ (24-12-2008)

‘The banks’ compensation systems were too short-term oriented: for a period of one year it has paid off for investment bankers to take significant risks, because as a result their output and their bonus have increased. The strains resulting from risky strategies, however, particularly with regard to credit derivatives or asset-backed securities, have only emerged after decades. By then the bonuses had long since flown their way.’ (26-02-2009)

Short-term thinking, directed, for instance, at quarterly figures and concluded transactions, then leads to an increased appetite for speculation and risk-taking. These – from the perspective of long-term economic success – false incentives encourage greed and amorality on the part of the actors who are involved, which are often depicted metaphorically using anecdotal, interdiscursive embellishment:

‘Again and again stories circulate about investment bankers who in exclusive clubs spray champagne around when they celebrate the payment of their salary bonuses. Whoever does not obtain at least a five-figure amount failed previously to gamble properly. For that reason many people now find it only fair that the greedy bankers now get the bill for this.’ (23-03-2008)

As *third* topos, the *basic size of the bonus payments* is now being viewed critically. This criticism becomes particularly evident through the repeated use of adverbials, which are intended to underline the ‘exaggerations’ that have taken place. Wall Street, for example, proved to be a ‘bubbling source of money’ (11-11-2007), the bonus payments were and are ‘exorbitant’, ‘opulent’, ‘gigantic’, ‘extravagant’, ‘dizzying’, ‘worth millions’, ‘out of proportion’, ‘shocking’, ‘out of hand’, ‘excessive’, ‘enormous’, ‘absurd’ or ‘exaggerated’. It was a question of ‘fantasy salaries’ (26-02-2009). Linking back to the performance principle and to the equivalency expectation accordingly, the question is generally posed of what level of remuneration is appropriate. On the one hand the absolute size of the remuneration is viewed critically (‘opulent’, ‘enormous’) without the linkage to the effort and outcome dimension being discussed. On the other hand, the linkage to these performance dimensions is itself called into question (‘exaggerated’, ‘out of hand’, ‘fantasy salaries’). In this second respect the following applies:

‘The nervousness in this branch of industry is growing – for entirely personal reasons as well. In recent years investment bankers were especially spoiled when it came to their bonuses. But with the crisis the times are over when money could be made quickly.’ (10 October 2007)

It is then also noted that the remuneration was not proof of qualifications or effort, that is, touched upon the input dimension, but rather that an inverse relation became established, which in the end tells us nothing about the qualifications of the individual agents:

‘To earn a lot has become a qualification. It is not the person who is good who earns a lot. Whoever earns a lot is good. And, referring to companies: Whoever could afford expensive managers was a good business.’ (26 February 2009)

Those statements which criticize the so-called *guaranteed bonuses and maintenance bonuses* as a hidden fixed salary may be classified as the *fourth* strand of argumentation. Refer-

ring to the performance dimensions, bonuses would be paid which represent neither effort nor a particular outcome. In this connection a semantic differentiation between fixed and variable salary components becomes apparent, in which case the former is not linked with any performance dimension whatsoever. An equivalency, however it might be constituted, is neither actually present nor does it refer to the qualifications dimension, which, however, is not yet recognized as performance as far as this strand of argumentation is concerned, as is underlined by the second quote:

‘Particularly guaranteed bonuses, the most popular enticement in the struggle for the supposedly best talent in the world, have, nonetheless, no place in a serious compensation system. [...] The construct alone is a contradiction. On what basis can a company seriously determine a bonus before the employee has even achieved anything? Guaranteed bonuses are nothing but fixed salaries.’ (2-11-2009)

‘In the end, a good banking business of course depends on its employees, who master the technical complexity of the business. This talent is expensive. In the London City, despite all declarations to the contrary, the rule of performance-related variable remuneration was repeatedly thrown overboard when high-calibre teams of employees were lured away by the competition. Not infrequently these employees were given a guarantee of bonus payments lasting several years by their new employer.’ (26-02-2009)

Alongside the non-existent equivalency, the justification for guaranteed bonuses as a means of hindering the poaching of ‘talents’ was also brought into question. According to the critics, the danger of poaching in times of crisis is, first of all, minimal and, second, it is precisely ‘talents’ who ought to be interested in the well-being of the firm, that is, interested in its long-term financial success. In this respect they should prove themselves valuable. As the *fifth* and *final* topos of criticism, the thesis is put forward according to which, in the short-term-based bonus culture, in the end the *quality of the work and the product is neglected* in the form of a ‘repression effect’. According to this view, work in the financial sector is one-sidedly results oriented, that is, in relation to the performance dimensions results emerge that from a social point of view (customer demands, product quality) are not useful. As a result, the balance between input (‘effort’, ‘exertion’) and result is also affected. Erich Barthel, professor at the Frankfurt School of Finance and Management, is quoted as follows:

‘For that reason it is precisely the high outcome-related salary components which have in his view led people to look at the (short-term) outcome and only later at the work’s “content”. The resulting decline in the quality of performance has now shown itself to be the system’s Achilles’ heel. “That is a typical phenomenon of every kind of one-sidedly outcome-related remuneration such as piecework, and in that respect capital market trading is no exception.” For that reason its “external outcome criterion” is reflected crystal-clear in one dimension: the trading profit of each trader.’ (13-02-2009)

This thesis proves itself to be an even more sweeping problematization given that, in a further step, bonus compensation is seen as damaging to the customer (relations) of the particular institutions. By this reference to the lack of social desirability of the results from the perspective of customers and the affected companies, the question as to the reliability of the banking and financial sector as a whole is brought up. In this sense the question is asked whether the sector ought not to be the servant of its customers and – to put it bluntly – whether the financial advisors themselves would want to purchase their own product:

‘And now many people thought: In the financial world I am earning an unbelievable amount of money. There is a 150 million dollar bonus. Nevertheless, people in finance should actually be serving the entrepreneurs who are establishing new firms. They should limit risk and work out meaningful incentives.’ (Interview with Robert Shiller, 28-12-2008)

‘If a banker is encouraged by bonus systems to sell certificates, that is a different type of incentive than if he has to consider what is best for the client who brings him his savings. At least he should ask himself the ethical question: “Would I buy this certificate myself under comparable circumstances?”’ (Interview with Reinhard Marx, 23-12-2008)

In the following section those voices have a chance to speak that defend the ‘bonus culture’ in the banking and financial sector in relation to the performance dimension as well as the performance principle. Again, a number of strands of argumentation may be distinguished here.

Problematization in the sector context – Topoi of justification

The *first* strand of argumentation *rejects the accusation of a logic of ‘carrots and carrots’*. According to this view, the fact that high bonuses are also being paid in times of crisis has to do with the individual performance of particular employees. Punishing good performance or a high financial outcome because other business sectors have problems contradicts the logic of performance-related compensation. The accusation of a violation of equivalency expectations is in this case mistaken:

‘Even if a bank shows a loss, this has first of all “only” a partial negative impact on the basis for evaluating a bonus. If the employee himself has produced a high level of performance and a good outcome for the bank and if his team has also worked profitably, these employees as a rule are entitled to bonus payments. Successful currency traders would, for example, sullenly ask why they should not receive a bonus only because someone has screwed up in dealing with structured credit products.’ (10-02-2009)

‘That is, the bankers who have caused the losses certainly no longer received opulent bonuses. What is usually overlooked, however, is this: During this crisis losses were only made in very few sectors. Most of the business transactions went very well. Why should bankers in these sectors not receive appropriate rewards for their work?’ (Interview with Josef Ackermann, chairman management board, Deutsche Bank, 18-05-2008)

As Josef Ackermann maintains in the quotation above, it is also argued that a negative outcome also causes corresponding losses in the area of bonuses and that as a result even in this respect the equivalency expectation is being met. That would be self-evident and would also be accepted by all participants and all those who are affected:

‘But it is clear that decisions in the investment banks about flexible salary components are now made in a much more differentiated way. It is true that “everyone continues to be well paid who delivers a good performance.” But “by the very nature of things bonuses also decline when profits fall.”’ (Conversation with Andreas Dombret (Bank of America), 21-10-2007)

‘No one has said that finance is a steady business – there are good years and bad ones and everyone accepts that.’ (22-12-2007)

A *second* line of argumentation postulates a *positive connection between bonus payments and performance*, as the above reference to ‘sullen currency traders’ has already suggested. Bonuses would encourage the ambitiousness as well as the creativity and innovativeness of employees. In this reference to those aspects of performance that are regarded

here as important, the balance in the consideration of effort and outcome is emphasized. It is conceded at the same time that bonuses should be based on long-term outcomes. Here too the implicit assumption is made that a fixed salary itself provides no performance incentive:

‘Punishing successful employees because of the losses of their colleagues in other sectors can be a demotivating factor.’ (18-02-2009)

‘In any event, bonuses should no longer be measured on a short-term profit basis but should instead be directed at the long term. I am, however, sceptical about getting rid of them altogether. Performance incentives are important in promoting creativity and innovation.’ (Interview with the anonymous book author ‘Anne T.’, who has written a book about her experiences as stock exchange operator, 29-03-2009)

In a *third* respect it is argued that the ‘*mass*’ of employees in the banking and financial sector who have been criticized do a good job and are not at all excessively remunerated. The so-called ‘fantasy salaries’ are, according to this view, questionable exceptions to the rule. The ‘normal’ employee does not tend to engage in speculation, makes decisions based on sound models, and serves the customer. This balance in relation to performance should then also be adequately rewarded with a view to the validity of the equivalency expectation. In the final analysis the bulk of employees also produce a socially desirable outcome in terms of the performance concept:

‘Looking at the unconventional salaries and the behaviour of a few means failing to appreciate the situation of many “normal” employees in investment banking. They are well paid but not exorbitantly so. They receive a few thousand or sometimes even a few tens of thousands of euros in bonuses, but not millions. They practice their demanding profession in a decent and conscientious manner and are interested in fair and long-term customer relations. They are not lotto players but instead base their decisions on market analyses done by economic departments. Their loss margin, even in the area of proprietary trading, which has been so criticized, in other words, the investment of the bank’s money without a customer order, is usually limited by daily limits and oversight. And above all: their activity is needed.’ (5-03-2009)

A *fourth* strand of argumentation defends the thesis of labour poaching. Bonuses are required in order to hold on to ‘good’ workers and so-called ‘talents’. At the same time, the reference to the above-average qualifications of employees in terms of the effort category ‘resource’ and the argument stating that there is an excess supply in the sector are intertwined. Because of this, there are warnings, particularly by this sector, about salary caps and bonuses as a violation of the equivalency expectation (on the employees’ side) and generally about the danger of an outmigration of employees and locational disadvantages resulting from politically induced regulatory and taxation schemes:

‘By cutting the bonus payments for all employees, the management of the Commerzbank might score points with the population and with politicians. But whoever considers himself to be a good banker and has to forfeit a large part of his annual salary because of this step will not turn a deaf ear to seductive calls from other bank towers.’ (17-03-2009)

As the *fifth* and *final* strand of argumentation to be cited here, *compensation practice up to now is seen as justified by reference to the specific character of work* in the financial sector and the related motivation of employees. The forms of compensation that are offered, so the argument goes, are the actual incentives for work in this sector, which by itself is hardly motivating. In this respect the work is seen as especially ‘painstaking’ and ‘diffi-

cult' and it is implicitly demanded that the 'burden' which is assumed, particularly by investment bankers, be more strongly recognized:

'The world of investment bankers and the rest of the world differ significantly. In fact the typical investment banker acts, as is perfectly acknowledged in the banking sector, according to the simple logic "The more deals I make the higher is my bonus," while an engineer in the automobile industry in addition to the money also loves his product.' (27-09-2008)

'Bankers are money driven. This will not change. Whoever enters the medical profession also does it because he wants to save lives. Artists derive satisfaction from their work. But hardly anyone will define it as personal happiness to sit in front of a computer for ten hours a day or more and trade shares, bonds, or derivatives. The size of one's income brings fulfilment, is a measure of one's personal success. Nowhere is this more true than for bank employees.' (2-11-2009)

Following the presentation of the discursive reference to the dimensions of performance in the sector context, we aim to reconstruct the explicit semantic references and argumentative connections to the social level of the debate in the next section. The central question here is what topoi of problematization and justification of social inequality, perceived injustice, and the associated rules for the distribution of social positions according to the performance principle and in relation to the bonus culture are displayed in the discourse.

Problematization in the social context – Topoi of criticism

The following lines of argumentation in the debate concerning the problematization of bonuses diagnose in essence an aggravation and increase in social tensions and feelings of injustice as results from the financial crisis in general and the compensation practices in particular. From a semantic point of view, four topoi of criticism may be distinguished here.

The *first* strand of argumentation thematizes the (*growing*) *distance between employees* in the banking and financial sector who receive compensation in the form of high bonus payments and 'normal' citizens. The dissociation – and at least in semantic terms demonstration of solidarity by the particular actors in the debate with the 'man in the street' – is produced first of all through the attribution of the terms 'those at the top' and 'we at the bottom'. A lack of recognition is diagnosed, that is, a disregard of the normal citizen's 'reality of life', which demonstrates at one and the same time self-exclusion on the part of the criticized agents and (thus) a lack of social cohesion. In this regard the bonus payments of recent years would symbolize the detachment and loss of a sense of reality on the part of those who are being criticized. On the one hand, renunciation, humility, and limits on salaries are seen as salutary. This way questions about the limits on the integrative force of the performance principle are at least implicitly asked. In this vein the erosion of the performance principle (in the sense of a lifting on the part of the financial sector itself of limits on the remuneration of market success) is also noted. On the other hand, there is a plea for 'understanding' 'those at the bottom' as the 'less successful ones' in order to counter the 'feeling' of injustice, without the validity of the performance principle itself being problematized:

‘Time for reflection. For years the traders in the banks have been waited on hand and foot. They were (often detached) stars, who have hardly exchanged a word with the issuers of savings books in the branch offices.’ (19-01-2009)

‘The minister of finance did indeed admit that successful firms ought to pay higher wages and bonuses. That is a basic principle of the market economy. But those who are successful also have a special obligation toward those who are not equally successful. “They have to communicate the fact that this system is fair and just.” For that reason a certain amount of restraint is required. “In order for there to be cohesion in our society, ‘those at the top’ must also have an understanding of ‘those at the bottom’. The feeling that there is equity in the world should not be allowed to grow weaker and weaker.” ’ (Interview with Wolfgang Schäuble in Bild am Sonntag, quoted in FAZ, 23-11-2009)

Alongside this diagnosis of the ‘detachment’ and the lack of understanding for the reality of life of the majority of the population, in a *second* topoi reference is made to the general as well as crisis-induced increase – becoming apparent on the basis of increasingly objectified criteria – of *social inequality* in the form of a continuing widening of the ‘gap between rich and poor’. The widening of the gap is attributed first to factors – bonus payments, for example – which according to this reading are no longer in agreement with the performance principle or the equivalency expectation. Second, the question is raised whether the increasing socioeconomic inequality, which is possibly perfectly in accordance with the performance principle, has not exceeded an acceptable level for the bulk of the population:

‘The gap between rich and poor – also that between average wage earners and top earners – has continued to widen. Economic growth in the last decade has for the most part bypassed real wages. Bribery affairs, bonuses for speculators, compensation for hatchet men have brought the social market economy and the notion of performance into disrepute.’ (20-12-2008)

If these two strands of argumentation are directed in particular at social inequality and this is linked with the compensation practices in the financial and banking sector, in a *third* line of argumentation the focus is placed on an often emotionally charged dimension of *moral outrage*, namely the experience of humiliation and unequal suffering during the crisis. With this, reference is made first of all to the fundamental lack of shame among the majority of the agents in this sector. This lack of shame is also shown in the ‘audacity’ of individual firms, which despite the dramatic impact of the crisis on other segments of the population continue to flaunt their ‘luxurious’ business behaviour. That this ostentatious behaviour takes place despite state aid reveals, according to this line of argumentation, a disregard of any equivalency expectation:

‘Only a few find it embarrassing to accept something.’ (22-12-2007)

‘But a healthy measure of audacity is already needed to do as the problem-ridden insurance giant A.I.G. demonstrated by one day cashing in on 85 billion dollars of state aid while on the next filling a luxury resort on the coast of California with managerial employees. And that at a time when homeowners were arranging “garage sales” not only to get rid of old junk but also to be solvent for the next loan payment by selling their belongings. Second-hand shops and pawnshops are also supposed to be making terrific sales.’ (21-11-2008)

This discursive articulation of feelings of injustice is also reinforced by further depictions of the ruin of those affected by the crisis and the prominent reference to the

handling of employees in other branches of industry, while by contrast the agents in the financial sector are being rewarded even for their failures:

‘The picture [referring to the World Press Photo of 2008, showing an armed sheriff moving through an American home after an eviction, authors’ note] is suited to the present time. What it shows is only revealed at a second look – namely what consequences the financial crisis is having for those for whom a bonus at the end of the year for unsuccessful speculations is not in the offing, for whom the government does not have to intervene, but who can instead expect eviction from their own four walls and finally a visit from the police.’ (14-02-2009)

‘The chairwoman of the Party of the Left in the German parliament, Carola Bluhm, said it made her angry “when in times of economic and financial crisis a shortfall of 1.30 euros results in a person losing their job, whereas business losses in the billions are being sweetened with bonuses for managers.”’ (25-02-2009)¹

The *contrasting of a ‘hard-working’ or in general ‘working’ majority of the population with the agents in the financial and banking sector* can be identified as the *final* topos of criticism in this social context. The ‘hard-working’ population is identified here as the actual upholder of the performance concept and in particular of the notion of balance, for whom the bonus culture and business practices in the financial and banking sector can only be felt as an abasement of their own efforts and exertions:

‘The way in which money is dealt with in 2008 is, objectively, an abasement risk for people and their “way of life” and one which should not be underestimated. In order to experience this, one doesn’t need to remember the inflation in Germany after World War I. It is enough to note that the gamble in the billions for misunderstood products and well-understood bonuses represents an objective humiliation for the majority of working people.’ (24-12-2008)

Finally, with this the question is also asked about the nature of productive work as seen in relation to the performance concept and the general question concerning the social desirability and the economic and social role of the financial and banking sector:

‘Huge bonuses have lured the brightest and the best into a sector whose contribution to the general well-being at present is at least being questioned. How much better off would we all be if such talents placed their energy into productive sectors? By all means, very well paid.’ (1-2-2009)

Problematization in the social context – Topoi of justification

If the topoi of problematization are in different ways linked to feelings of social division, injustice, and disintegration pointing to a logic of ‘those at the top’, spoiled by bonuses, and the hard-working people ‘at the bottom’, in other strands of argumentation which make reference to these figures, this perspective is rejected. This takes *first* by *postulating generally dominant greed and a drivenness by gratification* so that criticism of the ‘bonus culture’ first appears dishonest and, second, – because of ‘hidden complicity’ – hardly leads to the aforementioned serious social divisions which at least

¹ Bluhm points to the case of Barbara E., who lost her job at the German supermarket chain Kaisers because it was alleged she had misappropriated two bottle deposit vouchers worth 1.30 euros. After 30 years of employment with Kaisers she was not allowed to return to her workplace because of suspected theft.

appear on the horizon. Related to the performance dimensions, the result is the allegation that one can achieve a maximum outcome as far as possible without ‘effort’ or ‘exertion’. The balance expectation between effort and outcome which also forms part of the performance principle would, according to this view, have lost its collective validity in this regard:

‘People sense that they have in fact also taken part in the gambling away. This vision of the ideal life, with a minimum of effort to score a maximum of profit, did not dominate solely in the financial sector but rather in all of society. Young people dream of becoming a superstar overnight. We seek happiness through masturbation in front of the television set, because this way we achieve climax without costly wooing. In the end, all these contact forums in the Internet are nothing but social speculation bubbles: a thousand contacts but not a single friend of flesh and blood. It is all contained in our social thinking – consequently people would have to revolt against themselves. [...] But the fact that this has not led to open protest is nonetheless a sign of this ambivalence which is being felt: I am in fact partly responsible because I am part of the system.’ (Interview with Stephan Grünewald (psychologist), 7-12-2008)

‘The thymus doesn’t know what to do with his rage. The bankers? Let’s be honest. In the overtaxed thimblerriggers we recognize instead of genuine rogues pale embodiments of our own secret longing for bonuses. For years we lived in a happy symbiosis with these shareholder shamans, listened to their sweet singing, and asked no questions as long as they simply fattened up the interest piglets. But they are not able to deliver satisfaction.’ (20-12-2009)

The result is also a withdrawal of the above-mentioned differentiation between the ‘working’ population and the agents of the banking and financial sector. The projection of the performance concept on to the bulk of the population is in the end, according to this view, dishonest. The negation of the performance principle at the same time takes this principle into account from a normative standpoint. In the final analysis, all the ‘guilty ones’ have to ask themselves how a restitution of the performance concept might be possible.

In this sense the criticism from the political side should be rejected, since the political representatives are not guilt-free themselves and are thus hardly qualified to pass judgement on the banking sector:

‘the greed of the bankers with their bonus payments – then Gordon Brown should first start by shutting down the expense account scandal of his own ministers’ (1-4-2009)

In a *second* strand of argumentation, the problematization of bonus payments is argumentatively devalued insofar as it represents a *populism* exhibiting different facets. This pejoration is inter alia inherent in the concept of the *Zeitgeist*, in the ‘made-for-TV staging’ of politicians or in the ‘nonsense about high bonus payments’ (25-09-2008) and is reinforced through hyperbolic phrasings:

‘Suddenly we are all opposed to him (Josef Ackermann, chairman management board, Deutsche Bank), however he acts. The gesture of renouncing his bonus in the millions (to the benefit of those who “have greater need of it in the bank”) was not judged to be large but rather a PR gag. In order to cull the favour of the *Zeitgeist*, Josef Ackermann would probably have had to vacate his villa in favour of the homeless.’ (25-10-2008)

‘Finance Minister Alistair Darling, on the other hand, who now often stages his made-for-TV outrage against the bonus culture together with Prime Minister Gordon Brown, had

to admit a few days ago that the public agency (UK Financial Investments) which he has just set up and which is intended to administer and control the new state bank holding ownership intends to set up a bonus scheme for its public sector employees.' (15-02-2009)

That the outrage serves the *Zeitgeist* is underpinned – as in the second quotation – by showing the contradictory behaviour of the agents. The pejorative rejection of a problematizing of social inequality and injustice as being populist in the context of the bonus debate takes place, moreover, by claiming that there is an electoral-strategic discussion of the topic by politicians, which is again intended to be underpinned by the reference to previous conduct:

'Because the third World Financial Summit takes place immediately before the parliamentary elections, Merkel and Steinbrück will in Pittsburgh both jointly and on their own continue to pursue the popular topic of limitations on bankers' bonuses.' (15-09-2009)

'The weakened British prime minister Gordon Brown wants to make his mark with the British public as a pioneer in the reform of the banking sector. Brown has to seek reelection by next summer and is fighting for his political survival. With the regulations on bonuses Brown has reversed his position. Before he became head of the government in 2007, as longstanding minister of finance he supported lax regulation of the financial sector.' (2-10-2009)

Finally, it should be emphasized that the allegation of populism in contrast with all other topoi that have been discussed up to this point does not fall back on the performance principle as a discursive resource. Instead, it is aimed directly at the addressees of such criticism.

Discussion

The following Figure 3 first of all combines all the reconstructed topoi of problematization along axes of criticism and justification as well as in sector context and social context. In addition, the cited references to the performance dimensions and performance characteristics are depicted.

As far as the representation of the qualitative findings and the tabular summary are concerned, a number of conclusions arise.

If one attempts to consolidate further the strands of argumentation in relation to their argumentative structure, the following observations can be made: With reference to the topos of criticism in the *sector context*, it is *first* denied that the various types of bonus compensation even represent a kind of variable compensation, understood as performance-based remuneration ('carrots and carrots', 'fantasy salaries', 'bonuses' as a fixed salary). The equivalency expectation is accordingly being disappointed. With respect to the performance dimensions, as the debate concerning the 'poaching thesis' shows, it is *secondly* postulated that the 'resource' (qualifications) category in itself hardly represents a 'performance' worthy of compensation. Here too, the equivalency expectation is violated. In addition to this rejection of bonuses as an instrument of performance-based compensation, dysfunctional effects of the bonus culture are identified *thirdly*: Short-termism, the speculation tendency, the lack of work and product quality, and the social desirability of the achieved performance. *Finally* addressed is the lack of balance in the sense of a neglect of the performance process.

Figure 3: Overview of the topoi of criticism and justification

	Topoi of Criticism	Performance Dimensions and Performance Principle as a 'Discursive Resource'		Topoi of Justification
Problematicization in the Sector Context	Decoupling of Remuneration and Economic Outcome in Times of Crisis	Equivalency		Rejection of the Thesis of a Decoupling of Remuneration and Economic Outcome in Times of Crisis
	Remuneration of the (Solely) Short-Term Economic Outcome	Balance		Positive Connection between Compensation Practice and Performance
	Amount of the Bonus Payments	Equivalency	Equivalency and Balance	'Black Sheep' vs. 'Bulk of Investment Bankers'
	Guaranteed Bonuses and Maintenance Bonuses as (Hidden) Fixed Salaries	Equivalency		Risk of Labour Poaching
	Bonus Culture vs. Quality of Work or Product	Problem Solution and Social Usefulness	Equivalency	(Amount of) Remuneration determines Motivation
Problematicization in the Social Context	'Those at the top, we at the bottom'	Erosion of the Performance Principle	Erosion of the Performance Principle	'The Greed in Us'
	'Gap between Rich and Poor'	Equivalency	/	Populism and Political Calculation
	Shamelessness	Equivalency		
	'Hard-Working People' vs. Gambling of Financial Market Agents	Balance		

If one looks at the argumentative aspect of the rationales and thus of the justification of compensation practices in the sector context, what is conspicuous with respect to the argumentative structure is *first* of all the endeavour to achieve (semantic) differentiation, whereas the topoi of criticism take into account the sector as a whole. The

coupling of bonuses and performance is maintained to the extent that only those would receive the criticized bonuses who have also earned them. 'Collective' punishment because of the crisis of the sector would be counterproductive, since the individual accountability which is postulated here is essential for the motivation and ambition of the agents and as a result for their performance. *Secondly*, differentiation also occurs in relation to the 'bulk' of the employees and so-called 'black sheep'. Generalizing criticism from this point of view is dismissed by referring to the hard, qualified work which brings about socially desirable results by a majority of the financial market agents and at the same time postulates a balance in the performance dimensions. The poaching thesis is seen as valid in light of the realities of the market and laws of supply and demand that apply there as a standard of equivalency in the sense of a normative validity of the factual. *Finally*, in a reversal of the aforementioned problematization of the quality of work (which because of bonuses, structurally approximate piecework), precisely that clearly less substantial, monotonous, and hence painstaking character of work is stressed which again can only be compensated by accordingly (high) monetary incentives.

If one brings together the reconstructed topoi of problematization of and justification for compensation practices and the bonus culture as seen from a *social perspective*, it is generally conspicuous that from the critical side a direct connection is seen between issues of (perceived or real) social inequality and (in)justice and the practice of compensation. In this respect, the performance principle is activated as an argumentative resource for problematizing social inequality. In contrast with this, those voices which refer critically to this form of problematization no longer argue on the basis of the validity of the performance principle but instead by pointing to its loss of importance. As a result, the aim of these lines of argumentation is to directly reject the problematization qua the evidence of self-entanglement of the 'critical' voices in the context of the crisis. *First*, an erosion of the performance principle, or rather a collectively held view aimed at achieving the maximum outcome with the smallest possible amount of effort, may be noted. Occupation, gambling, the political arena, or contact forums in the Internet followed the same logic. *Second*, the debate about compensation practices is framed as populist and contemporary. A justification of compensation practices through dedifferentiation (greed as a general phenomenon) and the allegation of other motives (populism) are achieved from that point of view, because the need for the sector to justify itself somehow is rejected. This way, there is no need for undertaking an assessment of compensation practices in the financial and banking sector.

In summary, it can be stated in terms of discursive strategies that the topoi of criticism and justification in opposite directions undertake semantic differentiations and dedifferentiations. In the sector context, from the side of the topoi of justification, differentiation is propagated; from the critical side, on the other hand, this occurs in a social context ('you at the top, we at the bottom'), and vice versa. Further, it can be concluded that there is an analogous or reciprocal reference of criticism and justification in the sector context. The individual critical arguments exactly mirror the arguments of justification when reference is made to the performance principle. With reference to the social context, however, both sides differ, as is shown in particular by

the aspect of alleged populism. The topoi of justification no longer make direct reference to compensation practice but instead are aimed at the addressees who engage in criticism.

It should be noted finally that both the critical and the defending voices of the performance principle in the banking and financial sector use the performance principle as a central argumentative resource. As a result, the performance dimensions and the formal features of performance form a 'field of the expressible' and thus also the discursive limit of potential problematizations (Foucault, 1991). The implicit demand for validity that goes hand in hand with the critical stance and the assertion of an at least predominant validity ('black sheep') on the part of the defending side remain retroactively tied to the performance dimensions. This way, both the limit of the criticism in the case of problematization as well as the unconditional effort to achieve compatibility on the defenders' side are marked, whereas the last aspect then also becomes apparent in the postulating of differences which clearly becomes necessary.²

If in light of these findings one returns to the issue of the validity of the performance principle as a 'collective norm' and a 'formula of meaning', it may finally be noted that at least in times of crisis the performance concept has normative significance in mass media discourse. That is, it is activated at least as an essential discursive resource by both the critical side and the defending side. At the same time, this opens up new questions and desiderata with respect to the 'erosion of the performance principle' that has been noted but also in relation to the discursive treatment of social and economic crises and the associated organizational practices. In this last-named respect, this would mean, for example, broadening the analysis of the discursive representation of organizational compensation practices to include a) other media, including the social media and b) 'normal', i.e., non-critical periods. Further, it would seem important to ask the question concerning the (material) consequences or organizational effects of such problematizations. That is, how could the discourse unfold a performative force in the sense of a transformation of the current organizational compensation practices? Only this would allow us to speak of a restitution of the performance principle in keeping with the views expounded in the topoi of criticism. Finally, it seems important to us – for example in accordance with the classic work of Offe (1970) – to reconsider engaging in a critique of ideology of the ways in which the 'field of the expressible' is structured and limited by the performance principle. This would move the analysis from a discursive reappraisal – a reappraisal interested in the 'positive' aspects of the discourse – of the criticisms and justifications to a criticism of the performance principle as a 'formula of meaning' and thus a critical stance vis-à-vis the persistence and legitimation of economic and organizational contexts in a new, discourse-analytically founded orientation.

² In relation to the defending side, this means that the shared recourse to the performance principle cannot be abandoned or that such an abandoning is not conceivable. Referring to the contingency of market activities or the thrill of speculation (Stäheli, 2007) without at the same time deploring this situation would thus seem to be out of the question.

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