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Habitus and the labor of representation among elite professionals

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ABSTRACT

This paper reports findings from an 8-year study of the embodiment, acquisition, and consequences of habitus in the wealth management profession. The study contributes in three ways to the ongoing effort to apply Bourdieu's theories to contemporary professional service work. First, it sheds light on the agency of individual practitioners in manifesting habitus, including the *avoidance* of certain behaviors in interactions with clients and peers. Second, it looks in greater depth at the process of acquiring habitus through work experiences, particularly among those who come to the profession without a suitable primary habitus; the findings suggest that having a fragmented habitus can constitute a strategic advantage for some practitioners. Third, the study sheds light on ways habitus affects client service; contrary to the trend in other professions, wealth managers' ability to enhance clients' cultural capital is often more highly valued than increasing their economic capital. These novel contributions are offered through analysis of a broadly global dataset, incorporating original interview data with 65 practitioners in 18 countries. This forms the basis for new insights on 'global habitus' in trans-national professional work—a topic of current scholarly debate.

KEYWORDS: elites; habitus; wealth.

INTRODUCTION

In many forms of contemporary professional service, the 'product' consists of the right advice delivered at the right time (Muzio and Faulconbridge 2013). Under these conditions, the quality of the work and the competence of the advisor can be difficult for clients to assess (Alvesson 2001). This foregrounds the importance for professionals to embody expertise and trustworthiness (Ashley and Empson 2013, p. 221). The question is, how do they do this? How do the social competencies of professional work manifest in and affect client relations, and how are such competencies acquired?

Several recent studies have addressed the social and self-presentation skills required in elite professional services, such as law and accounting (e.g. Haynes 2012; Spence and Carter 2014). However, these studies tend to be limited to European contexts (but see Spence et al. 2016), and to remain undertheorized in terms of the acquisition and client impact of the non-technical qualities involved in professional success. This paper seeks to contribute to the growing scholarly conversation on these issues with a more broadly international study drawing on the concept of habitus—the practical mastery of tastes, habits, style, dispositions, and all that 'goes without saying and therefore goes unquestioned' (Bourdieu 1977, p. 166).

Although Bourdieu had little regard for the sociology of the professions (Bourdieu and Wacquant 1992), key elements of his conceptual framework—such as habitus, the field, and illusio—have been applied to research on professionals with analytically fruitful results (Spence and Carter 2014; Lupu and Empson 2015). This approach treats a professional's habitus as an 'embodiment of capital' that influences adaptation to the field of professional relations (Noordegraaf and Schinkel 2011, p. 104). As Sallaz (2010, p. 297) writes, 'the value of the habitus concept is that it expands our purview beyond the labor process, on to the larger field of experiences and meanings that workers bring with them into the workplace.'

Using this perspective allows us to shift the scholarly conversation about expertise and client relations from the domain of technical competencies to that of symbolic and social practices—what Bourdieu has called the 'labor of representation' (Bourdieu 1999, p. 234). Although 'representation' includes self-presentation, the concept is distinct in its recognition of the patterns and limitations imposed by the field of action; it explicitly links agency to social structure in a way that research on self-presentation and image management have not. In addition, the 'labor of representation' differs from related concepts through being tied directly to Bourdieu's theory of the accumulation of capital: the labor draws on cultural capital, of which habitus is the embodied form (Bourdieu 1986); it then leads to the production of economic capital, which has become the prime objective of professional service firms (Spence and Carter 2014).

To unpack this labor process, the present study will examine the manifestation, acquisition and consequences of habitus among wealth managers—a profession composed of lawyers, accountants, bankers, and others who specialize in protecting the fortunes of the world's richest people from taxation and dissipation. Wealth management makes an interesting object of study for several reasons. First, it demands that practitioners possess an abundance of cultural capital alongside an unusually wide-ranging technical expertise; second, their habitus differs dramatically from that of other contemporary professional services by requiring that practitioners downplay, if not conceal, the role of selling, compensation, and other manifestations of economic capital in their work.

The remainder of this article will review the relevant literature on professional image and habitus, then expand on wealth management and the data gleaned from the profession in the methods section. The findings section is organized around three research questions: (1) how does habitus manifest in wealth management? (2) through which modes can professionals acquire this habitus? and (3) what is the impact of habitus on service and professional-client interactions? Finally, the article expands on the implications of these findings vis-à-vis recent research on professional services, and suggests directions for future research.

Ultimately, this paper contributes to theory in four ways. First, it sheds light on professionals' strategic agency in terms of embodying habitus. Building on recent research (Spence and Carter 2014), it explores the negative side of habitus: while much of previous research has focused on what professionals must do to enact habitus successfully, this study details the many things that professionals *must not do*. Second, it looks in greater depth at the process of acquiring and displaying secondary habitus—offering the novel insight that for some practitioners, creating a 'splintered habitus' (Wacquant 2016, p. 69) can be strategically useful.

Third, the study sheds light on the benefits of a successful habitus for both professionals and clients in the service interaction. Here too, the findings offer an original perspective: while other research has emphasized that professionals who wish to advance in their fields must make clients richer economically (Hanlon 2004; Carter and Spence 2014), this study shows clients placing even higher value on ways that practitioners can enrich them culturally. If anything, success in wealth management demands downplaying or suppressing issues of economic capital in favor of cultural and social forms of capital; this suggests a dimension of elite professionalism overlooked by previous research. Connected to this is the fourth and final contribution of the paper. By drawing on a broadly global dataset–involving practitioners from 19 distinct nationalities working in 18 countries—this study can challenge recent work casting doubt on the possibilities of 'global habitus' (Spence et al. 2016) for any profession. That is, can any elite occupation have a distinct mode of embodying professionalism across the multi-national settings that characterize many contemporary firms? The evidence from wealth management suggests that the answer is yes, contrary to findings from accountancy. This suggests new insight on the domain of service to elite individuals—an emerging field of occupational research (Sherman 2011) that has not yet been extended to include professional work.

LITERATURE REVIEW

Professional habitus

As van Maanen and Schein noted over 35 years ago, a characteristic feature of professional work is the way it demands simultaneous mastery of both a 'technical base' and 'appropriate mannerisms, attitudes, and society rituals' (1979, p. 226). Recent research on professional service firms (e.g. Haynes 2012; Ashley and Empson 2013; Muzio and Faulconbridge 2013; Spence and Carter 2014) has revived interest in the latter, particularly with regard to the embodiment of cultural capital (Bourdieu 1986). This research stream seeks to expand Weberian models of professional closure beyond formal mechanisms, such as credentialing, to include 'informal cultural criteria and considerations' (Cook et al. 2012, p. 1759).

This analysis has been driven in part by change in the professions themselves. As Spence and Carter (2014) have documented, the emergence of the 'client is king' ethos has shifted much professional work away from its original aims of public service; in its stead is an intense focus on developing client relationships with a view toward economic gain. For individual practitioners, these changes underscore questions and ambiguities concerning "the legitimate substance of what it means to act in a 'professional way'" (Schinkel and Noordegraaf 2011, p. 67). Those who embody and enact professionalism correctly inspire trust, thereby attracting clients and fees. But failure to master the appropriate manner or demeanor leads to problems in establishing legitimacy (both with peers and clients), as well as conflicts over authority and compensation (Vough et al. 2013).

These changing demands on professionals have led scholars to draw on Bourdieu's theories, despite Bourdieu's own expressed reservations about the sociology of the professions (Bourdieu and Wacquant 1992). Use of Bourdieu's analytical tools in this stream of research has developed to such a degree that one recent study defines professionals explicitly in terms of habitus: 'a professional is an actor whose habitus is well adjusted to the objective set of relations in which he or she occupies a position' (Noordegraaf and Schinkel 2011, p. 100). While scholarly debate is still active on the exact meaning of professional habitus, there is agreement on some basic premises. For example, habitus is distinguished from the objectified form of cultural capital—owning works of art—as well as the institutionalized form, which includes group memberships and educational credentials (Bourdieu 1986).

Within the professions literature, habitus is seen as reflected in dispositions, tastes, values, and practices (e.g. Sallaz and Zavisca 2007, p. 24). One study succinctly defined the manifestation of habitus in its application to professional work as 'cultural capital, made visible,' (Cook et al. 2012, p. 1749). This is consistent with Bourdieu's vision of habitus as consisting in 'the ways in which the sociosymbolic structures of society become deposited within persons in the form of lasting *dispositions*, or trained capacities and patterned propensities to think, feel, and act in determined ways' (Wacquant 2016, p. 15). The 'determined' aspect of habitus, however, does not render it static: rather, the patterned thoughts, feelings and actions become the basis for 'improvisation' (Carter and Spence 2014, p. 958), much as musical charts are the basis for improvisation by jazz musicians (Hatch 1999).

Thus, the concept of habitus advances understanding of professional behavior by linking micro- to macro-levels of analysis, encompassing structure and agency, as well as stability and change (Spence and Carter 2014). Analyzing professional work through this lens thus allows us to take account of constraints as well as empowerment (Carter and Spence 2014). Using this perspective, Lupu and Empson (2015) were able to produce an original analysis of accountancy careers as a 'game,' in which professionals strategically deployed habitus to accumulate rewards.

As this suggests, habitus affects multiple stages in professional careers: it can open or close doors at the recruitment level, and can subsequently create or dash opportunities for advancement through access to valuable clients and markets (Hanlon 2004). Therefore, a professional's career trajectory, particularly in the service professions, hinges on acquiring and displaying the proper habitus. This is consistent with Bourdieu's (1998 [1989]) observation that certain endowments of capital, including the embodied cultural variety, confer competitive advantages relative to the field of action.

Habitus in client relations

The problem of establishing the correct habitus in client relations is particularly acute in the service professions, which 'do not generate a tangible product . . . but generate intangible products in the form of knowledge-rich, time sensitive advice that is tailored to a specific client's needs' (Muzio and Faulconbridge 2013, p. 899). In this context, the quality and value of a service professional's work is difficult for clients to judge. As a result, demeanor—including taste in clothing and speech patterns—has become an important domain of professional expertise (Dane 2010).

Such displays of 'embodied cultural capital' (Cook et al. 2012), are designed not to overawe clients but to signal similarity and convey an underlying expertise (Ashley and Empson 2013). For elite professionals working with wealthy and powerful clients, trust requires reduced social distance (Muzio and Faulconbridge 2013). Clients must feel that they are dealing with someone relatively equal to themselves in order to accept the vulnerability entailed by trust-based exchanges (Homans 1961). They must, in other words, see the professional as 'one of us' (Hanlon 2004, p. 193).

In this sense, professionals with the correct mix of habitus and technical skill may attain a social position similar to that which Bourdieu once ascribed to intellectuals: 'dominant in so far as they hold the power and privileges conferred by the possession of cultural capital . . . but . . . dominated in their relations with those who hold political and economic power' (1990, p. 145). Embodied cultural capital, in the form of habitus, provides this knowledge elite with the opportunity to meet on temporarily equal footing with economic elites, under certain circumstances, such as the professional-client interaction. This provides the basis for the development of new social and business opportunities, and the creation of new economic capital.

Of particular interest is the finding that habitus is malleable to a variety of contextual demands (Lupu and Empson 2015). As Wacquant (2016: 69) has observed, 'the same habitus will yield different lines of conduct when called out by different strategic opportunities.' This is an important issue for professionals operating in multi-national, multi-cultural environments, since they must adapt their demeanors and embodiments of professionalism to local idioms in the signaling of trustworthiness to clients and peers (Harrington 2015a).

Acquiring habitus

If 'habitus is the logic or code for the social behavior of a field' (Macintosh 2009, p. 3), how do professionals acquire this essential resource for their careers? In Bourdieu's theory, habitus is initially 'internalized in individuals through early socialization in the family or primary group' (Sallaz and Zavisca 2007, p. 25). After this 'primary habitus' is established, 'secondary habitus' can be acquired from later experiences, such as those in schools and workplaces (Wacquant 2016). As a result, each individual embodies multiple forms of habitus, including gender, class and ethnic forms, representing an 'idiosyncratic product of a singular social trajectory . . . selected and stamped by membership in *collectives* and attachment to *institutions*' (Wacquant 2014, p. 120).

This implies that analysis of professional work must include attention to the ways in which practitioners exercise agency and creativity in expressing habitus (Bourdieu 2013), particularly within different client relationships. For example, in a global service setting, ensuring that 'the client is king' (Spence and Carter 2014) may require different manifestations of professional habitus. Cook, Faulconbridge and Muzio (2012, p. 1748) show how firms attempt to influence these manifestations by providing courses designed to teach employees how to dress, display appropriate table manners, and otherwise present themselves in a manner that will make their high-net-worth clients comfortable (see also, Haynes 2012). But the success of such programs in transmitting habitus is unknown. This raises the question, how can you teach 'what comes without saying' (Bourdieu 1977, p. 167)?

Bourdieu himself (1977, p. 94) wrote of such efforts, describing institutions that seek to create "a new man through the process of 'deculturation' and 'reculturation' . . . set[ting] such store on the seemingly most insignificant details of *dress, bearing*, physical and verbal *manners* . . . " (italics in original). However, he cast doubt on the possibility of success in this endeavor, writing that the acquisition of habitus was opposed to both conscious knowledge and imitation (Bourdieu 1990). This is supported empirically by evidence from professionals who participate in firm-based programs to build cultural capital: many report being puzzled or put off by the 'obviousness' of the programs' content (Cook et al. 2012, p. 1758). In professions serving economically and culturally elite clients, this can be a particular problem, since the power of these groups is expressed in part by their possession of an unusual habitus, 'powerful when it is scarce and possessed by few' (Carter and Spence 2014, p. 956).

This points up some unresolved questions concerning how appropriate professional habitus is acquired and embodied. For example, current understanding of the process of acquiring secondary habitus is inadequate: can practitioners overcome the limitations mentioned by Bourdieu, as well as the obstacles suggested by recent empirical work? If so, how? Filling in these gaps in knowledge would provide a more complete account of professional habitus, particularly with regard to the choices practitioners make about embodiment in particular work situations. It might also offer new insights on the provision of service to elite clients, about whom we still know too little; while research on elite professions focuses on service to firms, few studies focus on serving elite individuals (Sherman 2011). Yet they represent an important clientele for lawyers, accountants, wealth managers and others.

The present study will address those questions by examining how wealth managers embody and acquire the habitus necessary to serve their elite clients, along with the benefits that accrue to success in this regard. The findings contribute in three ways to the ongoing scholarly project of applying Bourdieu's ideas to contemporary professional service work: they shed light on practitioners' strategic agency in manifesting habitus, as well as in acquiring secondary habitus, then show how the cultural capital underlying habitus can come to overshadow economic capital in shaping client relations. These contributions are based on a broadly global dataset, offering unusual insight on cross-national professional activity.

METHODS

Research setting

Wealth managers and their work. This paper draws on data from an 8-year study of wealth managers—an elite group that specializes in protecting the fortunes of high and ultra-high-net-worth individuals and families from taxation, debt and other wealth-dissipating forces, using offshore banks, trusts, and shell corporations. This practice requires technical skills in multiple domains, so that practitioners must be 'part lawyer, part tax adviser, part accountant and part investment adviser all rolled into one' (Parkinson 2008, p. 20).

At the same time, wealth managers must also possess a highly specialized set of social skills in order to interact successfully with their clients. They serve a tiny global elite: the world's 'upper crust' of 15.4 million individuals with US$1 million or more in net worth, not including the value of their primary residence (Cap-Gemini 2016). There is some diversity within this group. For example, the biggest driver of new clientele for wealth managers is the growth of millionaires in China, India, Russia, and several African nations, such as Nigeria. In economic terms, the market for wealth management is segmented into three bands. Those with US$1 to US$5 million are known in industry parlance as 'millionaires next door,' and comprise just over 13.8 million individuals, or 90 percent of the clientele for wealth management worldwide. Another 1.4 million individuals, or 9 percent of the client base, possess fortunes valued between US$5 and US$30 million; they are termed the 'mid-tier millionaires.' Finally, the top 0.9 percent of the clientele, known as 'ultra-high-net-worth individuals' includes the 145 000 people with personal wealth over US$30 million.

Most of the participants in this study worked with a spectrum of these clients, ranging from the 'millionaires next door,' to the 'ultra-high-net-worth.' A common scenario involves serving multiple generations of a family, in which the elderly generations might be classified as ultra-high-net-worth, the middle-aged members would be 'mid-tier millionaires,' and the youngest members would be 'millionaires next door.' As this example suggests, client wealth is itself dynamic, so that a wealth manager taking on someone at the bottom of the high-net-worth spectrum may see that client become far wealthier over subsequent years.

Despite some degree of geographic and economic diversity, the high-net-worth client group is united by its demand for high-intensity, 'high touch' customer service. In fact, wealth management can be considered part of the 'luxury service' field, defined by the provision of extensive personalization and socio-emotional labor (Sherman 2011; see also, Panoff and Perrin 1973). In fact, among high-net-worth individuals, the demand for 'personalization increases proportionately as the size of the fortune to be managed increases' (Pinçon and Pinçon-Charlot 1998, p. 29). Wealth management's combination of complex social and technical demands makes it an interesting case for exploring the strategic value of dispositions and demeanors in client services.

Habitus becomes particularly important in this context because wealth managers' services require clients to endow professionals with an extraordinary level of trust. This includes sharing highly personal information, not only about the amount and location of their assets, but about family dynamics and secrets that might be highly compromising, particularly to individuals in positions of organizational or political leadership. In addition, clients must often sign over legal ownership of their assets to their wealth managers in order to avoid taxation and other forms of regulation (Parkinson 2008). These arrangements allow clients to enjoy the benefits of their fortunes (such as the use of real estate holdings, art collections, exotic cars, and boats) while the payment of taxes and fulfilment of other regulatory obligations remain with the wealth managers—who often reside in low-regulation jurisdictions, such as offshore financial centers, in order to minimize these burdens (Harrington 2016a). The economic benefits for clients are significant, but require a leap of faith that is extreme even within the elite service context. This foregrounds the importance of embodying a professional habitus that inspires the highest levels of trust and confidence.

Of course, any investigation of habitus in the professions must contend with Bourdieu's observations on the uncritical use of the term in scholarly discourse (Bourdieu and Wacquant 1992), which tends to naturalize and neutralize what is actually a contested position in social space (Carter and Spence 2014). As Spence and Carter (2014) have demonstrated in their studies of accountancy, the meaning of professionalism has changed over time as the result of power struggles. This has also been the case in the development of the wealth management profession, and it continues to be a highly salient issue, both in client-professional relations and in relations between wealth managers and their competitors and regulators (Harrington 2016a). Indeed, as illustrated by the interview data presented below, wealth management practitioners can struggle to embody professionalism convincingly in the eyes of their own clients. Thus, discussion in this paper of wealth management as a profession is not intended to elide the contested nature of the field or of the term 'professional.' Instead, the study will highlight some of the challenges practitioners face in establishing themselves through the deployment of habitus.

Data collection and analysis

The data presented in this paper are drawn from 65 interviews with wealth managers working in 18 countries. These interviews were part of a larger study that included several years of participant observation; due to space limitations, the observational data are not reported here. But as context for the interviews, it is relevant to note that the participant observation consisted of enrolling in and completing the professional certification program in wealth management. This involved passing five courses in key domains of technical competence including trust law, corporate law, investments, finance, and accounting. These courses, which took place in Geneva, Zurich, and Liechtenstein from November 2007 through December 2009, were essential precursors to the interviews, for three reasons: (1) they provided knowledge of the key concepts and terminology of wealth management; (2) they offered access to groups of 12 to 20 practicing wealth managers who were also attending the classes, and who could be approached for interviews; and (3) they were a pre-requisite for attendance at the international professional society meetings for wealth managers, which became an important means of access to additional interview participants.

The access issues suggested by points 2 and 3 are particularly acute with wealth managers due to their professional commitments to fiduciary discretion (Marcus 1983): that is, a code of conduct which requires them to maintain strict privacy around their clients' wealth and the means used to preserve it. As a result, the professionals themselves have tended to keep a low profile publicly. But their inward-facing tendencies have been accentuated in recent years by the perception that the profession is under attack by entities such as the OECD, which has portrayed wealth managers as agents of money laundering and tax evasion (Sharman 2006). These public characterizations have generated considerable resentment and suspicion of outsiders among some professionals, such that direct interview requests from social scientists are rarely met with a positive response.

Training in an occupation or profession in order to study it is a technique dating back at least to John van Maanen's (1973) study of a police department during the anti-authoritarian 1970s. Due to the unusual levels of secrecy and distrust surrounding wealth management, it would have been difficult to study the habitus of its practitioners otherwise. As Carter and Spence (2014, p. 960) have pointed out, 'analysis of something as intimate and personal as the habitus of an individual demands direct contact with the research object.' In this case, full immersion in the field (Harrington 2015b) was among the few available means to achieve that contact. The investment of time and money involved in pursuing such an access strategy is significant, and may account for the dearth of other research on the profession. There have only been two other published pieces of research on wealth management outside of legal journals: portions of an anthropological study of Texas oil dynasties (Marcus and Hall 1992), and a recent scholarly journal article (Hofri 2014).

Semi-structured interviews

The interviews were conducted with the wealth managers' knowledge of the researcher's identity and institutional affiliation, as well as their consent to participate in a research project. The interview sites included many of the most significant financial centers in the world: Switzerland, Liechtenstein, Hong Kong, Singapore, Mauritius, and the following British Crown Dependencies and Overseas Territories: Guernsey, Jersey, the British Virgin Islands, and the Cayman Islands. Some interviews were also conducted in the newer, up-and-coming financial centers, particularly those serving the growing wealth in Asia, such as the Seychelles. This was also done to capture variation in the expressions of habitus necessary for interacting with high-net-worth clients from different parts of the world, given that so many new millionaires now come from regions outside of Europe and North America (Cap-Gemini 2016). Most of the participants in this study worked with clients from a variety of geographic and cultural origins, and across a spectrum of wealth levels, from those with 'just' a million or two dollars in investable assets, to those with fortunes worth many multiples of that.

None of the participants consented to be taped during the interviews, so responses were recorded by the researcher typing on a laptop, at the rate of approximately 75 words per minute. Interviews typically lasted 90 minutes, with a range of 30 minutes to over 3 hours. Questions focused on key factors for success in the profession, along with challenges in establishing trust and rapport with clients.

As Table 1 indicates, the interview participants were diverse, representing 19 nationalities, and ranging in age from late 20s to late 60s. As in other domains of elite professional service, however, there was little diversity in gender or race (Cook et al. 2012). The majority of participants—71 percent—were male, and 70 percent were white. These figures are roughly consistent with those published by the UK Bar Council (2010) and the American Bar Association (2012), which track the demographics of the legal profession.

Although just over one-third of the participants (22 individuals) were not native English speakers, all of the interviews were conducted in English because that is the dominant language of wealth management practice worldwide. This is in keeping with elite professional services generally, in which English has become the 'global corporate *lingua franca*' (Boussebaa 2015, p. 1225). Anglicization of professional service

Table 1. Characteristics of interview participants

Gender	Age range	Race/Ethnicity	Nationality	Work location
M	50s	White	Australian	Hong Kong
M	30s	Black	American	New York
M	30s	White	French	Geneva/Jeddah
M	30s	White	Swiss	Geneva
F	30s	White	American/Swiss	Geneva
M	30s	White	Brazilian	Geneva
M	50s	White	English	Cyprus
F	30s	South Asian	English	Geneva
M	30s	White	American	Zurich
M	60s	White	German	Frankfurt
F	50s	Hispanic	American	Los Angeles
M	64	White	American	New York
M	54	White	American	New York
F	40s	White	American	New York
M	40s	White	English	Cayman Islands
M	30s	White	English	Panama
M	30s	White	English	Cayman Islands
F	40s	White	English	Cayman Islands
F	40s	White	German	Zurich
M	60s	White	English	Hong Kong
M	30s	East Asian	Chinese	Hong Kong
F	40s	East Asian	Chinese	Hong Kong
M	50s	White	English	Hong Kong
M	40s	East Asian	Chinese	Shanghai
M	50s	White	American	Chicago
M	50s	White	American	Chicago
F	40s	White	American	Los Angeles
F	50s	White	American	Los Angeles
F	30s	Black	Seychelloise	Seychelles
F	30s	Black	Seychelloise	Seychelles
F	40s	South Asian	Mauritian	Mauritius
M	30s	South Asian	Mauritian	Mauritius
M	30s	South Asian	Mauritian	Mauritius
F	40s	South Asian	Mauritian	Mauritius
M	40	Black	Anguillan	Johannesburg
M	50s	White	South African	Capetown
M	30s	White	South African	Johannesburg
M	20s	White	South African	Johannesburg
M	60s	White	South African	Capetown
M	30s	White	Canadian	London
M	30s	White	English	London
M	60s	White	English	London
M	40s	White	English	Jersey

Continued

Table 1. (continued)

Gender	Age range	Race/Ethnicity	Nationality	Work location
M	40s	White	English	Guernsey
M	40s	White	English	Guernsey
M	40s	White	Australian	Guernsey
M	40s	White	English	Dubai
F	40s	White	English	Dubai
M	60s	White	English	Dubai
M	60s	White	English	BVI
M	30s	White	English	BVI
W	50s	Black	Trinidadian	BVI
M	30s	Black	Panamanian	Panama City
M	60s	White	South African	Panama City
F	50s	Hispanic	Panamanian	Panama City
F	30s	Hispanic	Panamanian	Panama City
M	30s	White	English	Singapore
F	60s	White	Russian	Singapore
M	40s	Hispanic	Uruguayan	Montevideo
M	40s	Hispanic	Argentinian	Buenos Aires
M	40s	Hispanic	Argentinian	Buenos Aires
F	50s	White	New Zealander	Cook Islands
M	40s	White	New Zealander	Cook Islands
M	50s	White	Australian	Cook Islands
M	50s	White	New Zealander	Cook Islands

has been tightly connected to the process of globalization (Boussebaa et al. 2014; Boussebaa and Brown 2016). This is particularly the case in domains like wealth management, whose practices are heavily dependent on Anglo-American law and finance (Harrington 2016b); it would be all but impossible to function in the profession without mastery of English at a very advanced level, in order to interact with clients and colleagues from other countries. Thus, conducting the interviews in English did not limit or skew the sample of interview participants, but instead reflected the norms of a globalized profession.

DATA ANALYSIS

Data analysis followed an inductive theory development process (Glaser and Strauss 1967). Having identified the central theme of developing an appropriate habitus for working with high-net-worth individuals, I used an iterative process—moving back and forth between the data and relevant literature—to develop an emerging theory about the acquisition, deployment and consequences of that habitus. Following the methods described by Eisenhardt (1989) and Rafaeli and Sutton (1991), I searched for major themes in the data and compared these themes with concepts from the literature. These comparisons guided my decisions about next steps in the data analysis. In particular, I searched the data for themes linked to self-presentation in interactions between wealth managers and their clients. I also searched the data for factors outside the immediate client encounter that might affect the acquisition of display rules. The focus was not on testing the emerging theory but on illustrating the dynamics affecting the creation of trust and rapport in the provision and execution of professional services.

Each iteration sharpened the contours of the categories, and generated new categories. I searched for exceptions to the patterns I found initially, and examined closely the accounts of professionals who reported experiences with or modes of acquiring habitus not consistent with the literature or my emerging model. The final step in the analysis involved returning to the data to assess how well each of the categories and themes were supported by the evidence.

FINDINGS

Manifestations of habitus

A distinctive aspect of habitus within the wealth management profession is its origins in centuries-old traditions of elite service and solidarity (Stebbings 2007). When it came to protecting their fortunes, this history shows, 'gentlemen wish[ed] to have their money . . . dealt with by gentlemen' (Macdonald 1995, p. 31). All technical skills and expertise aside, the central qualification for the practice of wealth management has always been the kind of embodied cultural capital by which gentlemen are defined. Yet this quality of gentlemanliness has rarely been described with precision: one English nobleman of the previous century described it vaguely as a 'disposition' characterized by 'tact' and 'courtesy' (Fitzroy 1927). More recently, scholars have defined it as an 'innate or inherited virtue' that provides entrée to exclusive socio-cultural spaces and connections (Black 2012, p. 110). The similarities between these descriptions and Bourdieu's concept of habitus—both in terms of manifestation and mode of acquisition—are striking.

When the participants in this study were asked to define the key characteristics of professional success in contemporary wealth management, they reached for terms which—like gentlemanliness—foreground a mix of socio-emotional skills and character virtues. Some likened themselves to clergy. One South African practitioner defined his work as 'stewardship,' a term akin to the role of clergy in its devotional connotations; appropriately enough, it derives from the medieval role of the 'steward,' a highly trusted servant who managed a noble lord's household economy (Wylie 2005). On a darker note, a wealth manager in the British Virgin Islands said 'we're a bit like the *consigliere* in *The Godfather*' in the sense of providing advice with absolute discretion and loyalty.

Notably, all of these terms derive from an ethic of service. However, the kind of service wealth managers represent is not the broadly public-oriented kind which has long served as a source of legitimacy for the professions (Conze and Kocka 1985, p. 18). Instead, they invoke a highly particularistic kind of individual service among elites—the kind which has historically effected the 'institutional integration of a stable capitalist class' (Marcus and Hall 1992, p. 65).

In other words, the manifestation of a successful habitus for wealth managers depends on signaling membership and affiliation within these elite ranks. There is more to this than the "presentation of an 'upmarket' image" or a 'proxy for quality' (Ashley and Empson 2013, p. 221). Rather, the signaling in which wealth managers engage expresses dispositions and demeanors that convey elite solidarity and a commitment to the ethic of gentlemanly service. Such signals may be literally inaudible in that they extend to special ways of using language that would pass unnoticed by all but a select few. As one participant put it,

> 'You [as a non-Brit] probably don't hear it, but anyone in this country would be able to tell that from the way I speak that I went to an independent school because I have the characteristic accent. Clients notice' (London, 2).

Other participants in this study expressed these demeanors in choices about their appearance: an unusually large proportion of the men, for example, wore braces rather than belts, and favored pocket watches over wristwatches. They appeared to be signaling in a similar idiom to the elite lawyers who were observed in a recent study to claim that 'wearing the right color socks and shoes is vital for success' (Cook et al. 2012, p. 1749).

What must *not* be done

Key to defining the contours of wealth management's habitus is a series of things that must *not* be done or said. Gentlemanliness, stewardship and other terms that many find difficult to define in terms of what they *are* become clearer in contrast to what they are *not*. That is, it appears easier to identify a gentleman or a steward by the absence of certain things than by their presence. This is consistent with some recent research indicating that appropriate professional habitus is set off against a host of *inappropriate* dispositions, actions or statements (e.g. Spence and Carter 2014; Anderson-Gough et al. 2000).

What makes wealth management unusual is that appropriate habitus includes the concealment or exclusion of economic motivations and money—surprising in a profession within the financial services domain. Moreover, the habitus of wealth management requires elision of one of the central premises of professional work, which is to receive compensation in return for expert advice. This stems in part from the historical origins of the profession in voluntary service among elites, which meant that wealth management was undertaken as a matter of personal honor and duty rather than for remuneration. Wealth managers were typically 'friends and relatives of the same social class' (Stebbings 2007, p. 3) as their clients, and '[a]lmost every well-to-do-man' performed this service for his peers (Maitland 1936, p. 175). Professionals in this field were expected to be 'economically celibate' as a matter of both norms and law: until the 21st century, practitioners were barred from earning a fee for their work unless authorized in a special agreement with the client (Hall 1973, p. 282).

To this day, even though the default legal and normative condition of wealth management involves payment for services, practitioners struggle to reconcile the demands of appropriate habitus with the need to be compensated for their work. A practitioner in the Channel Island of Guernsey encapsulated this dilemma:

> 'As a professional, you want a long-term relation with a client, not with their bank account. Instead of asking a client to pay the bill, you ask them to approve the bill; that tends to be easier' (Guernsey 1).

Such accounts stand in contrast to the narrative that has emerged in recent research, which emphasizes the increasing importance of salesmanship and economic capital in the professions (e.g. Spence and Carter 2014). Within corporate law or accounting, the reluctance to self-promote or to demand appropriate compensation might cost professionals promotion to partnership. But to succeed as a wealth manager, one must demur over such 'crass' topics. This is reminiscent of what Bourdieu (1986) has written about the 'concealment' of the economic motive—a central feature of the operation of cultural capital, of which habitus forms a part. That the practices of concealment are particularly evident in wealth management make it an interesting case for exploring the dynamics of habitus in contemporary professional practice.

Practitioners' reticence around compensation has far-reaching consequences for salaries across the profession, which are significantly lower than those in the rest of the financial services industry (Tang et al. 2013; US Bureau of Labor Statistics 2013). In describing the habitus necessary to succeed in the profession, one Chicago-based practitioner directly addressed this issue:

> 'One of the things that characterize a first-rate trust administrator [a type of wealth manager] is humility. Because to do the job, you have to put the interests of another person first. You have to listen to your client tell you about themselves. This may be one reason why, in an institutional context, in a corporate context, we have a very different psychology and that may be tied to the compensation issue. We're in an industry [finance] where many people are very good at tooting their own horns, but trust administrators aren't like that. They really see themselves as in service' (United States, 5).

The need to conceal the economic basis of the professional relationship is particularly evident in the process of prospecting for new clients, when any mis-steps in embodying appropriate habitus may create a negative first impression that cannot be easily overcome. This is in part because wealthy individuals are notoriously cautious about exposing confidential personal and financial information to strangers—information that could expose them to physical danger, reputational embarrassment, and other risks (Harrington 2016a). As one practitioner put it, 'When people choose a TEP . . . they have to pick someone they want to know everything about them: about mother's lesbian affairs, brother's drug addiction, the spurned lovers bursting into the room' (London, 4).

Thus, the initial steps toward building client relationships are undertaken with extreme caution, and a conscientious avoidance of what would otherwise appear to be normal professional practices, such as advertising, promotion and selling of services. For example, several participants in this study echoed the Singapore-based practitioner who said 'we don't advertise, we'll never advertise—all our business comes through referrals' (Singapore, 2). This aversion to the economic side of the practice seems to be shared widely within the profession. Even the educational materials published by wealth managers' professional society reflect this: when meeting a new client, these texts advise, 'do not immediately proceed to the business at hand,' and 'do not make a preliminary analysis of the client's needs' (Parkinson 2005, p. 33).

One European wealth manager elaborated on this theme. Based on his 30 years' experience in the profession, his two rules for attracting new clients were: 'don't broach the subject of business directly' and 'you can't make appointments—you just find a way to run into each other' (Liechtenstein, 1). Using this approach, he said, it took him 1–2 years to cultivate each new client. He did so primarily by spending time in leisure pursuits where high-net-worth individuals cluster, such as polo matches on the Baltic island of Sylt, skiing in the elite Swiss resort of Gstaad, or opera nights in Vienna. Notably, his clientele were not primarily Europeans, but instead part of what he called 'the international jet set:' individuals who participated in a series of socio-cultural events common to the very rich worldwide (Mears 2015). By following this circuit, it becomes realistic to 'run into each other,' seemingly at random, concealing the underlying business motive.

Practitioners related many similar stories of attracting new clients through assiduous avoidance of economic and business activities. One described the winning strategy of her boss at an internationally-renowned wealth management firm as follows:

> 'He never comes back from vacation without new clients. Of course, he stays at the right hotels. Once, I went to the opera with him, and we were standing in the lobby during an intermission, having a drink, and I watched him talk to some strangers. Before long, they were telling him their life stories, and by the time the intermission was over, they had exchanged cards and he had a new client. He did *nothing*—I watched him! Actually, what he did was listen with great interest and attention. He made them the center' (Geneva, 1).

This approach foregrounds the demeanor of 'ease'—doing nothing—that has been a defining characteristic of elites and gentlemen for centuries (Lutz 2006; see also Khan 2012). Doing business through indirection and sidelong approaches to clients, with an emphasis on shared socio-cultural activities rather than selling expertise, are essential components of the *habitus* of wealth management. Learning how to do this—to sell without selling, to do business without appearing businesslike—is thus a particular challenge for those wishing to succeed in the profession.

The acquisition of habitus

For some practitioners, their transition into wealth management professionals has been eased by their endowment of 'primary habitus.' They fit the historical pattern of being born and 'socialized into dynastic families, and as a result were prepared culturally and ideologically to assume the management of other dynastic families' money' (Marcus and Hall 1992, p. 66). This remains a common mode of entry into the profession (Pinçon and Pinçon-Charlot 1998): affluent individuals (the 'working wealthy,' one might say) are still frequently employed to manage the fortunes of wealthier clients.

By virtue of the necessity to work, these professionals are what Bourdieu (1994, p. 475) called 'the dominated fraction of the dominant class,' but there is no doubt about the class to which they properly belong. One participant in this study was a Count whose family of European nobles lost their fortune in the Second World War. Despite his family's poverty preventing him from obtaining a university education, he attributed his success in wealth management to his title—which was engraved on all his calling cards—and the personal style and deportment that were part of his upbringing. Similarly, a wealth manager in London said that his family background became the basis for his career:

> 'That's the reason I got into this: I have some trusts that I'm the beneficiary of, we have some land, and I understand what it's like to have to manage a family fortune and succession process. A lot of my clients are not dissimilar to me—just a few years older' (London, 2).

While this traditional point of entry into wealth management continues to provide the profession with new practitioners, the supply of down-at-heel nobles and the heirs of smaller family fortunes is inadequate to meet the growing demand (Palan et al. 2010). Many wealth management firms report that their biggest operational challenge lies in finding staff with the requisite endowments of personal dispositions and skills necessary to interact successfully with wealthy clients (Mitchell 2011).

Secondary habitus in wealth management. Driven by the explosion of high-net-worth individuals globally, particularly from the BRIC countries (Cap-Gemini 2016), some wealth management firms might be expected to adopt the approach of law firms in providing employer-based training programs to teach habitus (Faulconbridge et al. 2012; Haynes 2012; Ashley and Empson 2013). But this seems to be a rarity. Only one participant in the study mentioned having undergone a formal office apprenticeship as a means of acquiring secondary habitus, and he was—at nearly 70—among the oldest practitioners in the sample. In contemporary practice, the professional society for wealth managers offers no training in demeanor or deportment, and barely mentions the subject in its educational materials.

In this study, I found only one instance of an employer-sponsored habitus training program. This was created by the formerly down-at-heel Count for the private bank he headed. Each year, he would bring a small group of junior people in the firm to an 'academy ... [to] focus entirely on non-banking issues, like etiquette and demeanor.' With actors trained to play the roles of potential customers, the Count delivered the course content himself:

> "I tell people, 'You are 30-35 years old, and our preferred client is 55, is a company owner, has 1,000 employees and sales of $50 million dollars, head of the Rotary Club in his city, president of his golf club, he deals on the highest levels with politicians and other business people; and now you come to him and ask for his money.' ... If you are young and don't have the status the client has, you must be attractive .... You have to essence, which is attractive to other people, and bridges the status and age gaps with the clients. You must have an image of trustworthiness, all qualitative, subjective things, which are difficult to find. You need to be service oriented, which means not only technical skills, but to be modest and devoted ... because you're dealing with people who command a thousand people a day, and they're used to deference and speedy execution" (Zurich, 1).

His account is reminiscent of Wacquant's observation that 'the forging of habitus is quintessentially collective: the categories of perception are discerned and taught through joint activities; the skills are learned by observing and honed by acting in concert with members' (2014: 126). In this case, habitus was literally learned by acting, in the form of role-playing with professional actors.

This mode of formal habitus training requires a significant outlay of money and time, with uncertain results: some participants must fail, just as in any other training program (Cook et al. 2012). Thus, one reason for the relative scarcity of such programs is that the costs and risks are too much for most firms to bear. And yet individuals from non-elite family backgrounds continue to find their way into the wealth management profession on their own.

Several of the participants interviewed for this study described their origins as 'humble' or 'working class;' their route to professional success and the acquisition of an appropriate habitus for wealth management came largely through frequent but unplanned contact with the very rich. Some of this occurred through organizational pathways and happenstance assignments. For example, one participant from Dubai happened to get her first job after secondary school as a temporary secretary at Rothschild's bank; some 20 years into her career, she had just been promoted to Director of wealth management practice for the region. Likewise, a practitioner in the British Virgin Islands said he started work as a teenage clerical apprentice in a London bank, then found that he had a knack for accounting; on this basis, he was assigned a difficult task in the trusts department, setting his career trajectory in motion. Thirty-five years later, he observes, 'I help clients buy yachts and luxury properties, and I stay at their homes, I know their children. With a couple of dozen of them, I go on short vacations' (British Virgin Islands, 1).

Other paths to acquiring secondary habitus took place through engagement in leisure activities popular among elites, echoing the prospecting strategies discussed in the previous section. For example, one practitioner from Buenos Aires said that he used his skills as a recreational sailor to rise above the career limitations he experienced as a son of a low-ranking member of the Argentinian Navy. In general, he said, 'it's very unusual for Argentinians to get work abroad; even within [multi-national firms], people from the Argentinian offices don't really get to work in other countries' (Buenos Aires, 3). That, combined with his class origins, frustrated his aspirations to an international business career. As someone who had 'sailed from very, very young,' this individual occasionally competed in races for fun; then, 'by participating in a regatta in Curaçao, I met the two most important guys at a [wealth management] firm in Miami, and that led to a job offer' (Buenos Aires, 3). Now, over two decades later, he heads one of Argentina's top wealth management firms.

Another participant found his way into wealth management in a similar way, although from an even less privileged position. Originally, employed as a boat-builder in England—one of the emblematic working class occupations (Stinchcombe 1965)—this individual lost his job when the industry collapsed in the early 1990s. He then found new employment as a crew member on yachts competing in the America's Cup race, one of the favorite sports of the ultra-rich. Through a series of unanticipated opportunities, one service role (crew member) evolved into another: wealth manager. By adapting to the habitus of the elites he served, he developed a skill set useful in a different, more lucrative context. As he explained,

> 'I came from a very poor background myself, [but] . . . by doing lots of yachting around the world, I've dealt with a lot of high-net-worth individuals. Someone walks into my business and says they have $40 million, it doesn't really faze me' (Panama City, 3).

Wacquant's notion of 'hybrid habitus' (2014: 127) may be helpful in understanding how individuals like this manage to acquire demeanors and dispositions that are radically different from those of their upbringing.

In the case of the former boat-builder, he did not shed his working class roots at all. On the contrary, his career development highlights the adaptive aspects of habitus (Lupu and Empson 2015) and the strategic creativity individuals can exercise in acquiring and deploying it (Bourdieu 2013). For example, he said,

> 'I've been with stuck-up rich people who've given hell to the waitress at the restaurant, and then [I've] looked at her and given her a wink, as if to say 'don't worry—we'll be gone in a minute.' And if my client pinches her bum, I'll slap him on the back and then go back and give her a $100 tip from *his* money to apologize' (Panama City, 3).

As this example suggests, the primary and secondary forms of habitus need not cohere: the boatbuilder who can embody a credible professional habitus with his wealthy client can also shift at will into dispositional alignment with a waitress. As Wacquant argues, 'habitus is not necessarily coherent and unified' (2016: 68) within individuals. This can in some cases represent a competitive advantage: practitioners who can move at will among very different social milieux may be able to afford distinctive service benefits to their clients.

Habitus and client service

What benefits does an appropriate professional habitus bring to client service? From the professional's perspective, success in this regard means winning the trust and respect of the client—the *sine qua non* for those claiming a position of expert authority. This point was illustrated vividly by one London-based wealth manager:

> "I have one client who's a know-it-all, and he's got management of his mother's estate and five or six trusts. He's always boasting, telling the same stories five or six times. He was talking about Portugal, and I was able to say 'Oh fantastic, I was just out there playing golf.' Or he shoots, and talked about signing papers while out shooting, and since I shoot, I was able to ask 'Oh, whereabouts?' and then keep up with him in conversation. The thing that finally shut him up was that he came in one day to tell me that he'd just been at lunch with the Prime Minister's father-in-law, and I said, 'Oh, Willie Astor! How's he doing?' It just happened by coincidence that I knew the fellow, and the client began to accept that I was his peer, and therefore trusted me with more information and authority" (London, 3).

This struggle for authority was settled by the professional demonstrating to the client's satisfaction the appropriate dispositions (e.g. engaging in elite leisure activities) and the right demeanor (enabling him to hobnob with the Prime Minister's father-in-law) to be considered worthy of respect and trust. This, ultimately, is the purpose of embodying habitus successfully in any client interaction, particularly when the 'product' provided by the professional is difficult to assess in terms of quality (Alvesson 2001; Muzio and Faulconbridge 2013).

For clients, a wealth manager who masters an appropriate habitus can enrich them in multiple respects. This includes economic gains, which have been the focus of most research on professional habitus and client interaction (Spence and Carter 2014). For example, Hanlon's (2004) study of British lawyers showed how they parlayed their own elite habitus to clients' economic benefit by brokering the deals that created the country's rail and canal infrastructure. Because of who they were and whom they knew, these lawyers were able to realize business opportunities not apparent to others; and clients who worked with these lawyers grew rich as a result. As Hanlon put it, "To avail oneself of opportunities, one has to be 'one of us'" (2004, p. 205).

Similar stories emerged in the interviews for this study. For example, one practitioner based in Guernsey said that he was able to develop new investment opportunities for his clientele by virtue of his participation in recreational activities central to the habitus and socialization patterns of elites. In one instance, he was able to alert his clients to food as a great global investment opportunity because

> 'When we tried to go shooting with clients, we were told that the cost is going to go up 30 percent next year, because wheat is getting so expensive, and it costs so much to feed the birds at the shooting range' (Guernsey, 1).

The same practitioner added that—on the strength of the trust his habitus inspires in clients—he runs a multi-billion-pound market in real estate and art, consisting exclusively of transactions among his own clientele. There is such a surfeit of these trading opportunities that he employs a man in London full-time, just to keep track of them all. This is remarkable given that the clients might reasonably expect to fetch better prices for their assets by putting them up for public auction through firms like Christie's or Sotheby's. That the clients instead prefer to arrange the transactions through their wealth manager suggests something of the economic power of an appropriate habitus.

But the benefits afforded to clients extend beyond economic capital, investments, and transactions. The clients may also be enriched by their wealth managers in terms of social and cultural capital. For example, one practitioner in Singapore has become a literal matchmaker for his clients, who are often too busy and too mistrustful to date; he 'brokers' romantic pairings based on clients' trust in him to recognize the appropriate dispositions, demeanors and other embodiments of capital in potential partners.

Culturally, clients are also enriched by wealth managers who can give them access to extraordinary, high-status experiences. One wealth manager in New York delighted his clients by arranging private visits to the Metropolitan Museum, when it was otherwise closed to visitors. Similarly, the Count based in Switzerland claimed that his multi-national clientele were devoted to him not only because of his skill in keeping them rich, but because of the unique access he could offer to rarefied cultural domains. As an example, he offered the case of an employee he hired purely based on the man's background as an opera singer:

> '. . . he knew all the conductors and collected art. He organized tickets for the clients to very attractive performances. When we went to the Salzburg music festival, he ensured that we have lunch with Ricardo Muti the conductor or Cecilia Bartoli the singer. So everyone wanted to have him around' (Zurich, 1).

Having the opera singer around also entailed clients continuing to employ the Count for his wealth management services; in return, the clients gained capital in both cultural and social terms, expanding their network of connections and experiences to include lunch with luminaries in the arts.

Recent research suggests that these forms of capital may be even more important to some elites than money. Among the very richest people in the world, status competition takes place through displays of cultural and social 'wealth' (Khan 2012; Mears 2015). This is not to say that economic capital is irrelevant, but rather that among individuals who have already accumulated vast sums of money, efforts to attain dominance often take non-monetary forms (Frank 1985). By providing access to high-status social affiliations and cultural experiences, a wealth manager endowed with the appropriate habitus can thus provide tangible competitive advantages for clients outside the economic sphere.

DISCUSSION

This study contributes to scholarship on the professions by examining the manifestations, sources and benefits of habitus in an elite domain of the financial services industry. The paper identifies the characteristics of a successful habitus within the wealth management profession, then investigates how it is acquired by practitioners. Finally, the study sheds light on the advantages an appropriate habitus provides within the client service context: helping wealth managers acquire the trust and information needed to do their work effectively, and enriching clients in terms of economic, social and cultural capital.

Key findings include: the ambivalence about or concealment of the role of economic capital by wealth managers endowed with appropriate habitus for their profession, as well as evidence for the adaptive acquisition and deployment of secondary habitus among practitioners who were not 'to the manor born.' The finding on the multiple ways that wealth managers add value for their clients, beyond economic capital, extends recent findings on the changing notions of professional service and contemporary demands to make the client 'king' (Spence and Carter 2014).

Compared to recent research on client service, however, this study provides a contrasting view to recent work questioning the existence of a 'global habitus' (Spence et al. 2016): that is, the existence of single professional habitus that could succeed across geographical and cultural boundaries. Surprisingly, there do seem to be global consistencies in the demands of high-net-worth individuals, and consequently on the habitus required for successful professional interactions with them. The demands for high-intensity, highly-personalized service by wealthy clients (Pinçon and Pinçon-Charlot 1998; Sherman 2011) lead to certain consistencies in the habitus required of wealth managers worldwide, and may be an important way that wealth management differs from other professional services.

This difference may originate in the nature of the clients themselves: whereas most studies of global professional services examine service provision to firms, the client base for wealth management is individuals. Still, one would expect a client base made up of millions of individuals spread across dozens of countries to lead to *greater* variation in the habitus required for successful client interactions, compared to the demands of firms which try to impose some uniformity in their corporate cultures worldwide (Loveridge and Mueller 1999). That this study finds evidence for some consistency in client demands is likely connected to the rarefied economic, social and cultural position of the client base.

As recent research on elites has shown (e.g. Mears 2015), the wealthiest people in the world often have more in common with one another than they do with those with whom they share a language, native country, religion or occupation. These individuals live in a world unto themselves, traveling and socializing together for leisure activities, owning residences in geographically proximate areas (Shaxson 2013), and often marrying into one another's families. This is what is meant by terms such as 'the jet set.' Several participants in this study support this view of elite clients' essential sameness. For example, a wealth manager working in the Cayman Islands said that 'high-net-worth individuals are all pretty similar to one another—they're a pretty global bunch, with a lot more in common with each other than with the people in their own countries.' Independently, a practitioner in Switzerland echoed this view, saying 'all wealthy families are basically the same.' In this light, it is not wholly surprising that a group long thought to share a common set of experiences and dispositional norms—'a politically and socially homogenous and autonomous group' (Panoff and Perrin 1973, p. 259; see also Useem 1984)—would make relatively consistent demands on their wealth managers.

Also noteworthy is the new insight this study offers on the formation of what Wacquant has called a 'hybrid habitus' (2014, p. 127). Among wealth managers from working-class or middle-class backgrounds who develop later in life the demeanor and dispositions needed to interact with high-net-worth individuals, we may observe a 'broken or splintered habitus' (Wacquant 2016, p. 68–69), in which the primary and secondary forms are not aligned. As some of the participants in this study show, that lack of alignment is not always a disadvantage: the 'gap' between primary and secondary habitus may afford them room for improvisations and creativity unavailable to others, such as the ability of the practitioner in Panama City to engage effectively with both his wealthy client and the waitress the client harassed.

In terms of broader concerns within the literature on professions, the case of wealth managers' acquisition and performance of appropriate habitus offers the opportunity to examine the processes through which professional service provision is embodied in interaction settings (Goffman 1961; Lively 2002). Focusing on how these professionals present themselves and manage clients' perceptions of them builds knowledge in 'a fundamental, and often overlooked, aspect of the professionalization process' (George 2008, p. 110). In the case of wealth management, the 'labor of representation' (Bourdieu 1999, p. 234) includes not only the usual displays of technical competence, but strategically orchestrated embodiments of cultural capital that encompass everything from manner of dress to speech patterns and name-dropping. This study contributes to the scholarly conversation on these issues by calling attention to the agency of professionals in manifesting habitus, and illustrating how they can modify habitus in response to external contingencies. This includes suppressing some dispositions, demeanors and displays in client relations, and moving back and forth between primary and secondary habitus as the occasion demands.

CONCLUSIONS

This study has sought to answer the following research questions. First, if professional work requires 'a technical competence which is inevitably social' (Bourdieu 1987, p. 817), how does the social aspect of competence manifest itself? Second, how is this competence acquired? And third, what are the consequences for client relations? To answer these questions, the study draws from Bourdieu's concept of habitus (1977). Despite Bourdieu's well-known reservations about the sociology of the professions (Bourdieu and Wacquant 1992) his analytical tools allow us to examine the issues of professionalism in several domains of scholarly interest, including client relations, career advancement, and the reproduction of elites.

A strength of the study is its international scope, in contrast to other work in this research stream, which has largely been restricted to Europe (but see Spence et al. 2016). Further, while virtually all other studies of habitus in the professions have been conducted on lawyers and accountants, this paper innovates by examining a relatively new profession—wealth management—that has been the subject of only two previous studies to date (Marcus and Hall 1992; Hofri 2014). Finally, while other studies of professional habitus argue that the criteria for appropriate professional demeanor are highly localized (an exception is Faulconbridge et al. 2012), this study contributes a novel insight by suggesting that for at least some professions, appropriate habitus can be broadly consistent globally. This is supported by the observations of the 65 interview participants, representing 19 nationalities, and 18 countries of practice.

This study is limited, however, by the fact that the interviews were all one-time, 'snapshot' events: the data cannot track change in habitus over time. While the interviews include information about change in individuals' secondary habitus, it does not include direct observations of this process. Thus, this paper cannot fully address questions about the acquisition and adaptation of habitus during an individual's working life, or about evolving demands on habitus within the kind of long-term client relations which characterize wealth management. This is important because, as Malsch and Gendron (2013) argue, professional habitus shifts in relation to institutional and environmental demands over time (see also Carter and Spence 2014). More research examining patterns of long-term change of habitus among professionals would represent a significant and valuable contribution to scholarly knowledge.

Other studies might also build upon the findings of this paper to elaborate further the linkages between habitus and inequality. Previous work has suggested that habitus is a mechanism for the reproduction of class structures and consolidation of elite dominance (Beaverstock et al. 2004). This study contributes the insight that formation of economic structures of dominance depend in part on the manifestation of habitus and the 'labor of representation' by individual actors. In other words, although wealth managers' job—moving clients' fortunes around the world and protecting them from dissipation—is highly technical, those transactions are dependent on the successful enactment and embodiment of habitus in client interactions. In this context, the execution of expert knowledge is contingent on a rarefied form of social competence.

Finally, the broadly multi-national aspect of this study suggests a professional dimension to Castells' (1997) paradox: the more that capital and high-net-worth individuals become globally mobile, the more value is assigned to personalized, 'high touch' luxury services (Sherman 2011). As Muzio and Faulconbridge (2013, p. 912) have noted, many clients of professional service firms expect service providers to act as 'consigliere,' privy to the clients' most personal information and prepared to display extraordinary discretion and loyalty. For wealth managers, these demands are particularly intense: among their clients, personalized service is an important form of status-linked consumption in its own right (Aldrich 1988; Pinçon and Pinçon-Charlot 1998). The rapid growth in the number of millionaires and billionaires worldwide will likely drive expansion in the kind of service wealth managers provide, and may require cognate professions to adapt their habitus in similar ways to the demands of high- and ultra-high-net-worth individuals. Thus, this study can form the basis for future research on a growing area of professional activity.

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