

Transcription of recorded conversation: ***Banker (Anonymity requested)***  
***(Negotiation 1.5 years)***

Location: Restaurant, Canary Wharf, London March 2013

MC: Okay, can I start...and can I ask what do you do?

U: Yeah, so I work in...the *Wealth and Investment Management Division* in *Barclays*...I'm a chartered accountant by trade...so...although I guess people might refer to people who work in banking as a banker, as such, I'm not a banker *per se*...so I work for the *CFO* who is the...the *Chief Financial Operator*...the Chief Financial Officer within the *Wealth and Investment Management Division* in *Barclays*.

MC: And are you able to tell me a little bit maybe the sort of responsibilities that you have?

U: Yeah...(MC: In general...)...I suppose in *layman's terms*...we're obviously part of the greater *Barclays Group*...each of the different divisions within *Barclays*...you'll have an investment bank, you'll have a retail bank and you'll have what we are which is...in effect *wealth managers*...we look after the wealth of *high net-worth* individuals, and...obviously we'll have reporting requirements to the Group as a whole, and in essence, I look after the reporting of our numbers, our-our...our forecasting, our actual numbers to Group...as part of...a larger process of reporting.

MC: And how long have you been doing that...how long have been in this particular role?

U: So...I've been in this particular role for just over a year. I've been in *Barclays* for...I moved here in May 2011 to London and straight into that role so I moved here for that purpose (MC: Okay.)...so just less than two years.

MC: Okay...and where did you move *from*?

U: I worked in a law firm actually, in Dublin...so...like, I guess taking...taking a couple of steps back...I first trained as an accountant in Dublin in *KPMG*...did what many people do around when they kind of finish their accountancy training – I went up gallivanting around the world for a year...

MC: Important...

U: It is very important, it's very important. They're probably different times now but certainly at that time it was very much...the thing to do...having got the qualifications, I guess...came back, worked in a corporate law firm for just over a year, 15 months or so...and I worked in...

MC: And what were you doing there?

U: I was in *tax consultancy*, so although I qualified as a chartered accountant, I also worked in-in corporate tax and that was very much my speciality...and that permitted me to, I guess, move into a corporate law firm as a tax specialist. I found as I was approaching kind of, aged 30, that I was being *pigeon-holed* into someone who was good at tax and it's not what I wanted to do; I found myself in it without really choosing to do it...and the beauty about the accountancy qualification is that it permits you to...kind of, perhaps, go down different routes...and that was possible in the UK as opposed to Ireland. In Ireland, those opportunities simply didn't exist.

MC: They just...they just weren't there.

U: They just weren't there...I was very much a tax guy and that was...and that was all...the only options I would've had would have been in tax and I'd no...

MC: Which obviously the important factor in Ireland's economic development (U: Yeah.) has been the role of corporate tax.

U: Absolutely, and-and I think that's...I mean, corporate tax advisors have...have done so well, in terms of...of tax policy obviously in Ireland attracting multinationals from...and...and y'know...huge corporations from the States to settle in Ireland because of the favourable tax regime...had massive implications in terms of...eh, various professional services, companies and I guess I was a part of that.

MC: Okay, okay...and can I ask then in...yeah, what was...I mean obviously, it sounds like you wanted to...you didn't want to be pigeon-holed (U: Yeah.) so, was it a case that you came to London or was something you had sought?

U: So, there was a number of reasons...but obviously just...just kind of *long-term*, in terms of opportunity I felt financial services was something that...just would...would give me a kind of better education as to what I could do. I'm not saying that what I'm doing now is the kind of *be-all-and-end-all* but it's opening my eyes to the various options I will have as a chartered accountant and...and it's educating me in how I can use my skills better.

MC: So it's been a good move for you...

U: It has been an excellent move for me, absolutely, yeah.

MC: And...and can I ask in terms of...sort of *macro*...do you sense also these sort of, *global dimensions*...to what you do or is it...or is that different from Ireland or is it similar? Is that an appropriate question?

U: So...so in terms of the environment I'm working in, do I still feel the same pressures or...?

MC: Or just in terms of the *scale*...

U: Yeah, well, the scale is a completely different...different *ballpark* altogether, just in terms of the size of the organisation I'm working in – I went from a...working in a corporate law firm with...with a head-count of maybe 300 to...to within my own organisation, which has probably...I think we have a 9,000 head-count and we're the smallest cluster, one of the smallest clusters within the Barclays Group...so it's just overwhelming, and I remember the first day I walked in being completely overwhelmed by everything we see here...and...it's just so different...to...to what it was like in Dublin...y'know?

MC: The scale is massive...

U: The scale is massive and I guess...another part of it – just on a kind of a personal level – about...working in Dublin was very different to working here. You'd walk out the front door of where you worked in Dublin and bump into 10 people...there's a great anonymity in London which...I...thought I would be scared of, but it's actually one of the things I like about London...y'know, so...

MC: It's that fact that you can be a little bit...

U: You can just head off and no-one knows who you are and you can be on a *Tube* and you...you categorically will not bump into anybody that you know...there's...there's good...y'know, that's a positive and a negative...

MC: And can I ask you what...if I ask you a very sort of personal...what *drew* you to say what you... you're doing now...was there something that attracted you to it?

U: To *financial services*? (MC: Yeah.) I'm going to be honest and say no and I still firmly believe...I'm aged 30 and I still haven't properly figured out exactly what it is that – what's my vocation as it were...if I do have one and I just think this is another step in the journey. So, I think financial services is such...a *wide* sphere...that it's just another step in me educating myself as to what it is that I ultimately would end up doing, so...no...I'm not gonna say that there was...a kind of a *natural calling*...to...

MC: Or a moment of...?

U: No, no...

MC: It's evolving...

U: It's an evolution I think, and I think...I think I certainly know that I want to work somewhere smaller and have a much more *hands-on impact* on what it is that I do. But to say in...to categorically say which sphere that's in...no, I don't know yet...

MC: And would you imagine that that would be somewhere like London or do you see in the future...?

U: Yeah, I do like London, absolutely, yeah but I'm...but I'm kind of, not...necessarily restricted to London. I'd love to explore...and get a few more opportunities to work elsewhere.

MC: Even overseas...further overseas also...

U: Yeah, absolutely...ultimately with the view to going *home* but not for some time yet (MC: Okay.)...y'know, so.....

MC: Can I ask you in terms of...it's more I guess, a big part of what I'm trying to do is actually people's *impressions*...the general public impressions (U: Yeah.)...those *outside* of maybe even in your own...y'know, group of friends or whatever, that maybe don't do what you do...what are their impressions of what you do?

U: It's a funny one cos I've such a mixed bag of friends, some of whom are kind of architects...solicitors...just different people, some of whom will just...their eyes glaze over when you try and explain what it is that you do. So a lot of people...it's funny, the people I socialise with, which typically don't talk about work too much cos no-one's really interested in what other people do. Y'know, you kinda...if people started talking about their day at work, it's not really an interesting topic - I find, and I think a lot of people are the same. But, people's impressions of what I do...positive...positive or negative...I'm not...I'm not quite sure. I don't think people have these kind of populist opinions of banking and...necessarily apply that to me. So many people in London work in financial services...I generally don't have friends who would, kind of...apply that negative...opinion to me...I think...

MC: Yeah, okay. But do you think at the moment it *does* get a negative...?

U: Yeah, I mean you can pick up the paper, I mean...our organisation, numerous other organisations within the industry has got *massively* negative...*PR* over the last year or so, and it's...obviously reflective of the wider opinion...of bankers in general, y'know? So...

MC: And I suppose also economic circumstance must play a role and (U: Yeah.)...I suppose countries like Ireland finding itself at the moment and...yeah (U: Absolutely.)...do you think there's...because one of the questions I'm also curious about...do you think in terms of the sort of those spheres, the relationship say, between...say something like the financial spheres, financial banking and...society at large, is there a *gap* at the moment...is there...is there a connect...is there a disconnect...in *your* opinion?

U: I think there's probably...there's probably an extreme ignorance I think out there...in many ways, and there are also plenty of opinions that are *100 per cent* valid so, y'know, people will just talk about *bankers* in general, and y'know, they'll...y'know, there's just this *banker-bashing* going on without much...without much thought being given to it...but then there's also a very *valid*...disregard - and...perhaps hatred is...is too strong a work - for the *greed* that did obviously happen over the last couple years. (MC: Sure, sure.)...and I think both of those...like that is valid, to an extent but the...the kind of...the broad-brush banker-bashing I think is...is excessive and...and not valid.

MC: Simplistic?

U: Absolutely, absolutely...and a reflection of how newspapers are portraying things. I mean everybody knows that banking is a...is a *necessary* part of society...it's...it's the various kind of...industries that are tagging itself onto...banking; wealth management is obviously one of those; investment banking is another and...and they're two...industries I guess, that have been negatively portrayed and for some reasons that...that is absolutely valid, for other reasons, no.

MC: And do you think there's a change to try and address that?

U: Absolutely...yeah, I mean, and ...I think, y'know, the shareholders of all major banks are-are of the opinion that something needs to be done...and I think you'll see

an awful lot of the banks with changes in senior management – that is the first item on the agenda, is to address that...y’know, I think socially, people realise that...we need to take the long-term view of where our organisations are going, and we are stewards I guess in the long history of this industry...and I think many organisations will probably take that view as opposed to just going for the short-term gain...that could all be just rhetoric but...I think people need to start addressing that, and that’s...

MC: Can I ask you...cos obviously a lot of research I’ve mentioned around *Wall Street*...have gone in, that actually people actually had worked in the industry themselves and sort of changed careers...but that...the notion of how important *now* is, in the sort of construction as it were, also the *construction* of the financial spheres that...some would argue that there’s very little *long-term*, there’s even very little *middle-term*. What do you think about that, y’know, that actually that in some ways there’s the present, the possibly short term but the long term always doesn’t figure?

U: For me, in what *I* do and...I’m not talking bullshit here...I mean, for what I do...I like to think of the *long-term*...I’m not someone who trades so I’m not kind of tangibly making money or seeing...seeing my revenue go up or down on a daily basis.

MC: Sure, no, this is a different thing altogether...

U: Yeah. So for me...I like to think of myself as being part of something long-term and to see the development of something long term...that’s not to say that I’ll be...in the industry or in the organisation for...20 years, and I can track that progress but...because there’s no benefitting me thinking short-term with it; there’s no kind of short term tangible goals because I don’t trade, I don’t, it’s not something that I do...now, if you’re asking my opinion as to, y’know, whether people who are *traders* and...and they’re definitely much more short-term in their outlook and that’s unavoidable, that’s just the *nature* of what they do...

MC: Of what they do...no, I was thinking even just more *structurally*, macro some levels...long-term, and...I suppose the other thing is, that sort of idea, y’know, some would say about that idea of the market as a *construct*, that actually this idea that certain elements are constructed, and...the sort of cyclical nature of things...what can be done to sort of, as it were...make sure that certain things won’t be repeated, or if there’s a need to do that...

U: I mean, I just think it’s always going to come back to...the general...general opinion, it’s always gonna be...you’re always answerable to the *shareholders* and if the kind of...if thinking long term is *a la mode* as it were, that’s the way organisations are gonna go...I mean, to say five or six years ago that people were thinking long term – they definitely *weren’t*...and that’s the way the shareholders would’ve been...

MC: You see a shift in that regard...

U: Yeah, I think I would but not because I’ve some sort of inside track, I think...

MC: No, but you sense it

U: Yeah, you can sense it but also...also just from reading the papers and things – it...it is what people want. People do...people do want...banking organisations to be a stable and secure pillar of society, I think, as opposed to...y'know, the *whole casino banking thing*, so...

MC: Can I ask in terms of *evolution*, probably it's a kind of reductive...do you see yourself as part of that...that process of change?

U: I think I do, I mean, the thing about being part of an organisation as big as the one I work for, is...*you get a sense that you're a very small cog, in a very small wheel, in a very small machine in a massive organisation*, so to...to do something that you feel you're tangibly part of an evolution or a development...of a structural change is...is quite difficult...to tangibly do something to further that development but to be honest, because it's so...prevalent at the moment, I think everyone must feel part of it, and it's hard *not* to feel part of it.

MC: Yeah...I've been struck by how the people I've met thus far been quite *passionate*...is that a fair observation?

U: Yes, I think so, yeah, absolutely. The more senior guys that I come across are...are pushing this big time...and it's far reaching...it's gotta affect everybody in our organisation and you'd have to have your head in the sand to *not* be aware of it.

MC: Yeah, okay...I mean you kind of...addressed actually one of the key things I wanted to ask...was just...how important, I suppose, is that notion *momentum*...in what you do? Momentum (U: Yeah.)...moving forward...progression?

U: Yeah...personally *massive*...I guess...I just think for my own development, so aside from...progression or momentum of the industry, from my own development – I'm kinda at the stage that I really want to develop and really want to gather momentum, and...see myself develop...and I see myself as being in London for that reason, so I want to kind of, really roll up the sleeves. So, certainly for...from my own perspective, it's hugely important to be able to gather momentum and continue learning...in terms of the momentum of the organisation and how I see it progressing and hitting targets...that is important as well and...it's satisfying to know that you have played some sort of part of that.

MC: You mentioned too about the role of London. I mean, London just seems above and beyond almost. It seems to have a...a spirit that's world cities...

U: Yeah, definitely...I mean, you're in the thick of it, which is...which is good...and I don't know but for some reason...being Irish has a huge impact on people and a massive advantage, and I don't know why that is...I've never been able to put my finger on that...and my friends all...all have this. It's not something unique to me.

MC: Yeah, some other people have also mentioned it.

U: Yeah...I don't know what it is, people like Irish people and British people definitely like Irish people...and...for some reason it...I don't know if it gets you a foot in the door; I don't know if people remember you more because you're Irish but

there's-there's generally that good feeling towards Irish people, and...and...y'know, I was kinda conscious of playing up to the whole *Paddy in London* thing when I first moved over but now it's almost an advantage – you almost play up to it a little bit...and it's, yeah, it's definitely an asset that you have over here because...I mean, I was never really a...in previous roles I did in Dublin, I was never...I'm never *hugely competitive*...and with the colleagues I worked with - I was never trying to get one over on them and still...it's not...it doesn't come natural to me but it's the kind of thing you have to be a little bit more aware of in this environment because people are...

MC: So is it a bit more *competitive*?

U: Oh, yeah...hugely...and yeah, I mean, there is that team environment but...but you do kinda have to manufacture that...but people are competitive.

MC: And does that bring a pressure on you, do you mind me asking? Or is it necessary?

U: It's necessary...it gets the best out of you, I think, y'know? I mean...you want your team to achieve the best, and you want to achieve your best yourself...and this is arguably a good way of doing that...

MC: Okay...could you describe for me is there a typical day for you...in general...

U: Without going through the *nitty-gritty* of stuff, but I mean...I might have four or five meetings pencilled in a given day...conference calls...there's a lot of people who would demand things of me, so it's a case of...a mixture of...of these kind of...meetings that would have a very specific agenda and then trying to...and do your ad hoc work, and meet deadlines. So, for me, let me see...I'd get out of the *scratcher* at about 6.20 [am]...I'm on the Tube at about 7.20 [am] and I'm typically in work at 8 [am]...8.10 [am]...cup of coffee and just kind of, consider the various meetings I would have through the day and-just straight into it then; straight into all the various kind of...if we've a deadline on a Friday, I'll be working towards that; if our CFO has a meeting with Group, I'd be preparing, that kind of stuff: preparing documents...

MC: So does that mean that?

U: Y'know, it kind of depends...on circumstances or deadlines. At the moment it's not too bad...6.30...7 [pm]...most people are leaving, so that's actually fine but I could have evenings where I'm there...til 9 or 10 [pm]...and y'know, you might...you barely lift a head for the whole day kind of thing – you're just...you grab a quick sandwich and you're back to it...and...it sounds terrible, y'know? It doesn't sound great...there is a sense - most times when you come out of it, you're like *God*...it's rewarding in some way...it's nice to be tired to know that you've put in a good shift...it's almost like that kind of, pat on the back that you give yourself...

MC: Okay...I wanted to ask you, in terms of...because part of what I'm also interested in – of showing the different sides (MB: Yeah.) is just about that sort of *connectedness*, so really your job is doing it, like, within Britain...globally?



U: Yeah...part of the shift...I mean...there's pressure on profits for a lot of the organisations so as a result people are moving a lot of their functions overseas, so, there's been a huge shift in our team recently, in our...specific function...where we've had to...a lot of the roles have been moved from...from London to places like *Glasgow or to Chennai* in India...so, daily...four or five times a day I'll be dealing with my colleagues...in Chennai and in Glasgow...and we've kind of, had to adapt y'know, *basic* things like how we communicate with one another...

MC: Can you give me examples of that?

U: Well, yeah, sure. I mean our team, for example, we developed a *team charter*, which is...it's almost like a contract...have I pressed something there?

MC: No, no, you're fine.

U: So it's like a contract that we would have given one another, in terms of how we communicate...y'know, the guys in London might be a little bit...we might...give each other a bit of a slagging or a bit of a hard time – that mightn't go down well with the guys in India, so you just have to be aware of these kinda cultural things...and a lot of that's basic, y'know...a lot of us have travelled, we know not to be...not to overstep the mark, but it's just...it's just important to kinda consider things like that. So, y'know, we kind of formalised it and developed this team charter, which is a good thing and...I'd say that most organisations are going through this process or have gone through that process.

MC: Partly it's come out because of people who are situated in a lot of different sites...

U: Well, London is the most expensive...London and places like Geneva or New York...are the most expensive to have *headcount*...if you think about it so, if you...if you think about the size of the building we have over *there*...if we can free-up two floors there and rent it out to another...organisation and fill it with guys who in Chennai or Glasgow, who are doing kind of, *process-driven stuff* and can compute into us – it's a massive saving for the organisation...and that has cultural implications, without a doubt.

MC: And so I suppose also part of that evolutionary process in terms of actually the organisation.

U: That's it...and-and you...you asked the question, will it...will it come back again to when *profit is king, revenue is king* and there's no longer a need for those service centres...or...shared services and-and maybe...maybe it will. I mean, it's probably likely that that cycle will come full circle again, y'know?

MC: Yeah, for sure. Well, I suppose also the growth model...(MB: Yeah.)...I supp-... yeah, I mean it's one of the...sustainability...it's the same with growt...I just wanted to...in terms of...questions of future. How do you see it evolving ?

U: Yeah. I just think I'd be *naïve* to say that things are changing for the long-term and y'know...the shift towards organisations who are...are in it for the long-run, and

are here to serve society – I mean, I think it’s...it’s great. I’m buying into it in a big way but I just think history...economic history will tell me otherwise, and I think it would be naïve of me to assume that...but then, then you ask the question, y’know, you’ve had organisations that are too big to fail and all that kind of stuff, and-and it’s asked some very important questions, so whether there can be changes over the next couple of years that prevent that happening – I think that...that’s a big possibility...so you have...these arguments going on at present whether you should split investment banks from retail banks – that’s a possibility and that would be a step...

MC: Do you think something like that *would* happen?

U: Yeah, I think it’s a huge possibility...I think it’s a massive possibility, and again, that’s...that’s no great insight from my part but...I do think *legislation* will come out in some shape or form...where that will be ingrained. Now...how...physically that can be done is a massive question...how you go about doing that is huge; no-one knows the answer to that.

MC: Can I ask, just again personally...some would argue that, y’know, in many ways the political structures don’t have that *influence* in those particular spheres to possibly make those changes...like, there’s a lot of times where there was comments and suggestions made...at the end of the day, y’know, very little changes. What do you think of that?

U: I think a lot of that has to do (*long pause*)...maybe less to do with how influential people are and more to do with...how difficult that whole process will be...the logistics of it are...are huge. You’ve got these organisations that have evolved and developed over time and are so intertwined, to suddenly say *right, let’s split it* it’s not a case of putting both of them in two different buildings. It’s...it’s very difficult to do it, so to make these kind of, grand statements about splitting organisations like that, eh...is a little bit short-sighted and how do you have a common policy across the world, y’know, which is absolutely valid. So...I mean, I don’t know the answer to your question to be honest with you...

MC: Can I ask you just...in terms of an Irishman (MB: Yeah.)... in terms of y’know, in terms of *Ireland’s* relationship, as it were, to the *global market*, and I know that’s a very generalised term but we seem to, y’know...what do you think it is...what is our relationship...?

U: Like, financially...economically?

MC: Yeah...economically...where do you see us...as a country?

U: I guess maybe this is something probably from my...my having worked in tax...there was a kind of a...a view that Ireland is almost like...is almost like the *Wild West of Europe* because we had this...aggressive tax policy that has served us so well in many ways...and I think that probably holds true...in many ways notwithstanding that many other countries are trying to replicate including the UK are trying to replicate what we did in terms of try attracting...multinationals but I do think that perception is still there...I...I...one thing I think has been very good is...of the nations that have not done so well and have had to be *bailed out* within Europe...a lot

of people are kind of...hanging their hat on Ireland being the first to kind of, come out of it and to do well. We're the *poster-boys* of those particular nations which I think is...is a very positive thing and...and whether we deserve that particular accolade or not is another question but we are being perceived as that...I think.

MC: And how important is *perception*?

U: 100 per cent. I mean, if it's just one line in the...in an article in *The Economist* that's...that's a far-reaching endorsement of what Ireland is doing...and there's been many publications that have...*have hung their hat on Ireland* to do that, and to come out of it, and to...to make necessary strides to come out of it...and I kinda wonder...I personally think that we're – as a nation – we're kind of less romantic than Greece or we don't have the kind of fiery...romantic blood that the Greeks do or...or...y'know, these other countries within Southern Europe; we're kind of like these *obedient Labradors* who just go along with what we're told...that's my perception and I don't know if others perceive us to be like that; probably...they probably do because we're well behaved.

MC: Yeah...there's a *passivity* (U: Yeah.)...look at the Iceland also (U: Yeah.) I saw footage recently where there was Greek workers out on the streets ...I don't know if you saw that clip? (U: Yeah.) They were going *we're not the Irish*...

U: Yeah...I mean, we don't really riot or we don't do those kind of things, y'know? We'll go (MC: We talk about it...)...talk about it and hold a few placards up outside the Dáil but we don't have it within us to...and I don't know why that is...

MC: I wonder about the history of Ireland? (U: Yeah.)...it's a *survival mechanism* maybe also (U: Yeah, maybe so, yeah.)...can I ask, just in general... I mean, again it's more of a macro...how important do you think the role, say something like the *Market* plays in people's everyday lives? Do you think people are aware of...do you think it is important? And if it is, do you think people are really aware of the role it *does* play?

U: It's hard to know, I mean...like, I guess from my own point of view, how does the market affect me? I think given the nature of my profession I probably...I'm quite safe in some ways and impervious to...massive shocks to the market. I look at other contemporaries and friends of mine, and indeed other people that you read about, are much more impacted by it, so...like architects, for example...massively affected by...by the market and how...how, y'know, a couple of years can *completely* change your outlook for your own career and-and *pull the rug from under you*... y'know, massive impact for-for people...for people who aren't necessarily doing so well and will be reliant on *Social Welfare*, any very small differential year-on-year is gonna have a huge impact, so...yeah, market forces play a massive, massive impact on people's lives but if you're...if you're relatively stable, changes don't usually have a huge impact...

MC: So like...

U: Well, y'know, yeah, in the area that I'm working in, if your job is stable like, as-as an accountant, y'know...if I'm a trader (MC: Yeah, it's a different...) the rug can be

pulled from under you very, very easily but I kinda think as someone who's a professional – so a lawyer or an accountant, if you've a reasonably stable wage...*swings* in the market, swings in...economic policy, tax policy aren't going to have a massive impact on your...on the way you live...you might like to complain about it but it's not going to affect how you go about your business on a daily basis...*I think*.

MC: No, I think that's, yeah...like I said, it's more just a general sort of sense of...

U: I don't claim to be any kind of economist or anything, so...

MC: No, but it's again, it's a point of view...I do have a question...do you think it's *reductive* on my part to even use that term the *Market*, maybe that's a question, do you think it's too simplistic? You can be honest with me...you used the word yourself, *market forces*...

U: I mean, it's a broad term...it's a broad term...but...no, I think it's valid to use it but it depends on the context of it. I mean, for you to say that the market has an impact on people's lives is...you could write thousand of pages on that but...it is simplistic...but I think...there's a simplistic response to it as well.

MC: Okay...thanks a lot.

U: Not at all, not at all, I thought it was useful...