



# RECRUITMENT AND SELECTION DEVICES IN FINANCIAL SERVICES COMPANIES: EXPLORING ORGANIZATIONAL RE-PRODUCTION AND LEGITIMACY IN CHILE AND THE UNITED KINGDOM\*

*Javier Hernández Aracena\*\**  
*Juan Felipe Espinosa Cristia\*\*\**

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- \*\* Doctor en Sociología de la Universidad de Edinburgo, Edimburgo, Reino Unido, 2014. Profesor asistente Departamento de Sociología y Ciencia Política de la Universidad Católica de Temuco, Chile. Correo electrónico: [jhernandez@uct.cl](mailto:jhernandez@uct.cl)
- \*\*\* Doctor en Administración de la Universidad de Leicester, Leicester, Reino Unido, 2014. Profesor asociado en Facultad de Economía y Negocios de la Universidad Nacional Andrés Bello (UNAB) de Chile. Correo electrónico: [juan.espinosa@unab.cl](mailto:juan.espinosa@unab.cl)



## Recruitment and Selection Devices in Financial Services Companies: Exploring organizational Re-production and legitimacy in Chile and the United Kingdom

### ABSTRACT

The article deals with the problem of the role of 'social' devices at the time of producing and reproducing organizational behavior, taking the case of recruitment and selection processes in financial services organizations in Chile and the UK. Based on 42 in-depth interviews in Santiago, London and Edinburgh, and building on science and technology studies and the concept of device the article aims to understand how recruitment and election mechanisms are adopted and legitimated in organizations. Analysis suggests that recruitment and selection mechanisms connect technical and moral elements, allowing managers to deal with uncertainty and carry out organizational reproduction. However, devices in Chile and the UK differ in the modes that connect technical and moral elements.

Keywords: Recruitment and selection, devices, Management, organizational reproduction, legitimacy.  
JEL Classification: M12, J24

## Dispositivos de reclutamiento y selección en empresas de servicios financieros: una mirada hacia la reproducción organizacional y la legitimidad en Chile y en el Reino Unido

### RESUMEN

El artículo trata de cómo los dispositivos 'sociales' contribuyen a producir y reproducir el comportamiento organizacional, tomando el caso de los procesos de reclutamiento y selección en organizaciones de servicios financieros en Chile y el Reino Unido. A través de 42 entrevistas en profundidad en Santiago, Londres y Edimburgo se analiza la forma como se adoptan y legitiman los mecanismos de reclutamiento y selección en organizaciones. El análisis indica que los mecanismos de reclutamiento y selección articulan elementos técnicos y morales, permitiendo que los gerentes solucionen la incertidumbre e impulsen la reproducción organizacional. Sin embargo, los dispositivos utilizados en Chile y el Reino Unido difieren en la manera como articulan elementos técnicos y morales.

Palabras clave: Reclutamiento y selección, Dispositivos, Management, reproducción organizacional, legitimación.  
Clasificación JEL: M12, J24

## Dispositivos de Recrutamento e Seleção em Empresas de Serviços Financeiros: Explorando a Reprodução Organizacional e a Legitimidade no Chile e no Reino Unido

### RESUMO

Este artigo trata do problema do papel de dispositivos "sociais" no momento de produzir e reproduzir comportamento organizacional, tomando o caso de processos de recrutamento e seleção nas organizações de serviços financeiros no Chile e no Reino Unido. Baseado em 42 entrevistas aprofundadas em Santiago, Londres e Edimburgo, e apoiado em estudos científicos e técnicos e no conceito de dispositivos —um conjunto de elementos cognitivos, normativos, morais e técnicos—, o artigo visa compreender como os mecanismos de recrutamento e seleção são adotados e legitimados dentro das organizações. Análises sugerem que mecanismos de recrutamento e seleção conectam elementos técnicos e morais, permitindo que gerentes lidem com incertezas e realizem reprodução organizacional. No entanto, dispositivos no Chile e no Reino Unido diferem nas formas em que conectam os elementos técnicos e morais.

Palavras-chave: dispositivos, gestão, legitimação, recrutamento e seleção, reprodução organizacional.  
Classificação JEL: M12, J24



## Introduction

This article deals with the issue of how devices play a role in the production, reproduction and legitimation of organizations. In this sense, although social sciences provide an increasing criticism of how concepts derived from *management* and administrative sciences pervade different aspects of social life, incorporating the principles of efficiency and economic rationality in those aspects of society that were articulated by different principles, there is not enough research yet regarding how it is that *management* is embodied in specific devices and how it articulates the decisions made in all kinds of organizations (Klikauer, 2013). Consequently, some of the specific mechanisms that explain inequalities, privilege, exclusion, domination and, at the end, any sort of decision within organizations are often neglected in organizational research. This text tries to contribute to the literature on how management processes are embodied in devices, understood as modes of comprehension that connect and link different aspects of human experiences, such as tools, power, beliefs, judgments, etc. (Chia and Holt 2009). The present article focuses empirically on the practices of recruitment and selection in the financial services industry, as a case in which technical and moral elements are combined in organizational devices that include and exclude people in firms within an industry that plays a significant role in the whole economy.

We propose that an approach based on the studies of science, technology and society applied to organizational and market devices would contribute to a justified understanding of how management relates to those devices that permit and do not permit certain decisions in complex organizations (Muniesa et al., 2007). This study is therefore contributing to an emergent literature about devices and management. In doing so, the present study provides several examples of experiences and expectations about recruitment and selection processes in the financial services industry in Chile and the United Kingdom. The results shown in this text are the product of a qualitative research that, based on 42 interviews and participant observation, studied the social aspects of financial work in both countries during 2012 and 2013.

The question that leads the analysis of our research is how do recruitment devices of the core workers in financial services play a role in firms' reproduction and internal and external legitimacy, in both the United Kingdom and Chile? This question centers the analysis on a particular economic sector, which is the financial services one, and on a particular aspect of its management processes: The recruitment and selection proce-



dures. The general answer is that recruitment and selection processes, as well as other elements of management, involve the use of a set of devices that connect moral and technical elements, allowing managers to deal with uncertainty and carry out organizational reproduction. Management devices, on one hand, legitimize the position of those who embody and perform them and of those who are chosen through them, and on the other, structure the organizations and the industry in the long run.

The analysis of recruitment and selection devices in Chile and in the UK will be presented as follows. First, the concept of the device is developed into two sub-sections. In the first one, Foucault's and Deleuze's ideas about devices are presented. Then, the article offers an interpretation of the approach of science, technology and society about devices. After that interpretation, the article introduces the practices of recruitment in Chile and the UK. The text carries on with the analysis of recruitment. To do that, the description of the practices of recruiting is also divided into two parts. In a first sub-section, the devices used in the practices of recruitment are described. After that, and to account for the analysis of the devices, the discoveries regarding soft skills and related aspects are conceptualized in the frame of soft skills and morality. Finally, the conclusion section is also divided in two parts: A first one that summarizes the findings and a second one that provides some discussion and further issues.

## 1. Concept of device and knowledge

The concept of device is a major issue in Philosophy and Social Science (McFall, 2009). This section offers, in three parts, a conceptualization of devices as the basis for the analysis of management knowledge of recruitment processes. The section takes a general refuge on Social Studies of Sciences -in short STS. Such STS literature advances a conceptualization of devices that reads primarily from French philosophers Michel Foucault and Gilles Deleuze. Sub-section 1.1., begins by establishing a direct connection between Actor-Network Theory -in short ANT- an important theoretical contribution within STS literature, and the work of Michel Foucault regarding the dispositive. Later, the text advances Gilles Deleuze's dispositive definition that is at the core of actual economic sociology approaches based on ANT. Subsequently, sub-section 1.2., advances the actual discussion about devices in organization studies based on previously presented conceptualizations by Foucault and Deleuze. The section uses STS 'lens- to understand the importance of devices for management knowledge in recruitment processes. Finally, section 1.3., narrows down the problem of devices and recruitment processes knowledge in the financial industry.



## 1.1. About devices

The current concept of device comes from French pragmatics. As Marres & Lezaun (2011) have mentioned, the work of Foucault is at the center of STS. STS scholars have built a view where subject objects get involved, related and mixed up because of mutual interaction, and the issue has been discussed largely by ANT (Latour, 1996; Gad & Jensen, 2010). In this vein, Kevin Hetherington and John Law (2000) have argued that in his famous *Discipline and Punishment* (1977), Foucault developed the idea of distributed action through which the diverse mixture of arrangements of materials and subjects allows the emergence of a particular act. Very close to this idea of distributed action of material arrangements is the concept of the device or *dispositif*, which is, according to Foucault:

A thoroughly heterogeneous ensemble consisting of discourses, institutions, architectural forms, regulatory decisions, laws, administrative measures, scientific statements, philosophical, moral and philanthropic propositions; in short, the said as much as the unsaid. Such are the elements of the *dispositif*. The *dispositif* itself is the system of relations that can be established between these elements. (Foucault, 1980, p. 194)

Foucault points out that the device is defined by its connections and as the arrangement of associations among its elements. Foucault understands the device as a “discursive and non-discursive” set of heterogeneous elements that change their place and function in a broad way in their interaction. Besides, Foucault mentions that each device is a historical formation that responds to urgent critical requirements. This dominant strategic mission is exemplified in the case of the absorption and control of the population within a mercantile economy. It is in the aforementioned example that Foucault shows how a critical and strategic function of the device exists, the one that “gradually takes control or makes a subjection of madness, sexual disease and neurosis” (Foucault, 1980, p. 194) controlling in this way the floating population. Consequently, the analysis of any device implies its history and its interrelation with its formation and organization.

The concept of device is closely related to the “regimes of truth” that Foucault defines as “the assemblage of rules according to which the truth and the falsehood are separated and the specific effects of power are attached to the truth”, thanks to which a regime is transformed into a “bound and circular relationship with the systems of power that it produces and that support it” (Foucault, 1980, pp. 132-133). In this way, the effects



of such reorganizations bring unexpected results in their own performance. The study of the technologies of *management*, like the selection of staff in banks and companies of the financial sector, is part of the intricate historical formation that responds to the development of the industry in question.

For his part, Agamben (2009) has mentioned that the notion of a device refers to the social constructions that connect knowledge and power. In consequence, the devices would be a result of the structures of power within a society, but at the same time, devices would be important contributors to model and to structure life in such a society (Callon & Muniesa, 2005). Agamben even makes his own definition of device, using the word apparatus, which he expresses as: "I shall call an apparatus literally anything that has in some way the capacity to capture, orient, determine, intercept, model, control, or secure the gestures, behaviors, opinions, or discourses of living beings" (Agamben, 2009, p. 14).

Furthermore, the analysis of the technologies of *management* as devices brings into consideration Gilles Deleuze. In his well-known text "What is a device?" The philosopher has considered the characteristics that define a device:

a tangle, a multi-linear ensemble. That is composed of different sorts of lines. And these lines do not frame systems that would be homogeneous as such (e.g., the object, the subject, the language). Instead, they follow directions, they trace processes that are always at disequilibrium, sometimes coming close to each other and sometimes getting distant from each other. Each line is broken, is subjected to variations in direction, bifurcating and splitting, subjected. (Deleuze, 1992, p. 159)

Deleuze suggests a notion of device as a set of interactions among the elements of the arrangement that forms it. A device is not only an arrangement of entities. There are tensions and struggles in it. On the other side, there are different institutional, physical, administrative mechanisms and structures of knowledge that intensify and keep the exercise of power in society.

## 1.2. From studies of science, technology and society towards recruitment devices

As Raffnsøe et al. (2014) recently discussed the analytical potential of the Foucauldian concept of device has not been sufficiently developed in organizational research. In



the interpretation made by the authors of the courses of Michel Foucault in the Collège de France, the device is understood as a form of analysis that articulates the history of connected social technologies that have been built to organize the relationships between those who form the organizations. Interestingly, the authors explain that the analytics of the device allow overcoming the dichotomies such as the discursive and the non-discursive, power and freedom, and determinism and agency. In agreement with these authors, the analysis of the device allows a complex comprehension of the dynamics, the power and the strategy that occur within organizations.

Devices, such as artifacts, formulas, procedures, recruitment and selection politics and policies, among others, are not neutral and their characteristics and functioning are related to interests that must be nonetheless legitimated discursively and cognitively (Boltanski & Thevenot, 2005). We propose, consequently, that the concept of device is a major tool for organizational analysis.

As outlined in the previous section, one of the traditions built around the concept of the device has been the study of science, technology and society. STS and the sociology of scientific knowledge have noticed how the reference to scientific status constitutes a source of legitimization not only to knowledge and devices (Collins, 1983) but also to those who manage and administer them (Abbott, 2014). For example, the study by Mackenzie (2006) shows that the appeal to scientific status in the Black – Scholes – Merton formula to determine the price of financial options, together with its high complexity and consequent obscurity, has not only provided hints and parameters for options traders to make decisions, but has also contributed to legitimize their professional position and the options and derivatives exchange as a whole. In this way, Mackenzie notices how the device that allows the calculation of such financial assets was constructed and legitimized academically before being adopted by the capital allocation industry. This provides a self-validating mechanism that protects this business from external control and accountability.

Most of contemporary occupations are legitimated by a set of knowledge (often academic or scientific-based) that practitioners manage after some institutionalized training (Abbott, 1988). In this sense, *management*, as a hybrid set of knowledge and skills (Ramos, 2013) appeals also to scientific grounds of its procedures, criteria and analysis methods that would be created in the interplay between business schools, companies and consulting firms (Willman, 2014). Although part of the knowledge of management comes from economics, it is also nourished by other social and research sciences that



the above-mentioned institutions carry out (Cunliffe, 2009). In this way, it can be stated that management has always been nourished by a varied range of knowledge from social sciences, engineering sciences, military sciences and even the humanities, as is the case of the work in praxeology and the discussion around values in the management of organizations.

People involved with the management of companies must become familiar with the set of activities and models that they implement as part of their daily routines: Decision-making models, accounting procedures, control systems, planning sheets, tests, surveys, etc. All of them constitute devices that have some degree of legitimization that appeals to evidence, be it research, previous results or some specialized literature. Even though some of these practitioners acquire this knowledge in undergraduate and graduate programs, others learn them through the different socialization mechanisms that the industries and companies have (Cunliffe, 2009).

One of the management tasks refers to how to select the people who form the organization (Woodruffe, 2000). However, before selecting the people who will become part of the organization, they have to be recruited. Barber (1998) likens the recruitment process to those “practices and activities carried out by the organization with the prime purpose of identifying and attracting potential employees”. Recruiting and later selecting implies forward-looking work. In that sense, managers and those involved in the recruitment processes must solve the uncertainty related to the difficulty to know ex-ante the performance or the behavior of an employee in the future. Both the performance and the behavior must be handled managing information and impressions available in the manager’s present. Consequently, the selection process involves uncertainty.

The mentioned uncertainty could be the reason for the profuse literature regarding management of recruitment (Wilkinson & Redman, 2013). In such literature, recruitment is defined as a process that includes the interaction of two sides. On one hand, there are the organizations themselves that have to identify their staff needs, and then determine how they will contact the potential candidates, establish a procedure to select those finally holding the position and, lastly, carry out a process so that the person starts working in the required position. On the other hand, there are the people who are looking for opportunities to be hired, making their skills available for organizations and for which they select options and mobilize their abilities, contacts and strategies to gain access to satisfactory job positions according to their criteria and expectations (Armstrong & Taylor, 2014).





The literature on human resources management often describes the process of recruitment and selection jointly. For instance, in the well-known Armstrong and Taylor's *Handbook of Human Resource Management Practice* (2014) three stages of recruitment and selection are defined: The first one is the definition of the criteria, where the descriptions and specifications of the positions are prepared, and the terms and conditions thereof are decided; the second one is the attraction of candidates, where the alternatives of sources of applicants are revised inside and outside the organization, the use of advertising and of third parties that operate as recruitment and selection agencies and consultants. Finally, the handbook mentions the selection of candidates, a sub-process that includes the applications, interviews, tests, evaluation centers, the offering of the position and the preparation of the corresponding employment contracts.

Despite their importance, works explicitly dealing with recruitment and selection devices are still uncommon. One exception could be the work of Rynes (1988), which is maybe the first that uses the term "recruitment device" and that aims to problematize the relation between recruitment and selection. The author offers a model of employment interviews where recruitment is seen as a device that had been understudied compared to selection activities. Rynes hypothesizes that interviewer behavior influences applicants and does so within the limits of labor markets and other variables, where interviews are "interactive processes through which organizations and individuals mutually assess and select one another" (Rynes, 1988, p. 2). However, Rynes' approach does not problematize the knowledge in recruitment devices nor its scientific status.

Managers, based in a wide range of knowledge and scripts, will try to solve the diverse problems presented while recruiting executives for financial services companies. Particularly relevant to the present article will be such tools as human resources planning within the general strategy of the company. Devices, such as recruitment strategies, can be conceptualized also as a "mode of comprehension" (Chia & Holt, 2009, p. xi). Such mode of comprehension is built based on the interaction between the previously performed actions, conceptually learned frames and the intentions of managers. The recurring interaction of such intentions and actions will allow the emergence of patterns in the organization, even when such a strategy is not deliberately attempted by someone. Consequently, recruitment and selection processes are performed differently in diverse corners and industries based on different organizational histories and economic and political arrangements (Schmidt et al., 1992). The text is now moving to review one corner, the financial industry, and is then reviewing it in two different countries.



### 1.3. Recruitment devices at the core of the financial industry

The Financial industry has emerged as an important place of recruitment and selection processes observation, because financial work entails complex operations that require specific knowledge. Working in financial services is highly rewarded in monetary terms, so these companies also attract several candidates. Financial organizations are also relevant since they manage and distribute capital and, therefore, have a critical importance in the economic system. This is explained by the fact that the capital market has the effect of assigning resources among those who finance and those who look for financing for investment projects (Court & Espuny, 2010).

Employment in the financial sector is usually very well paid. Positions in finance are often the entry door not only to a high standard of living but also to a country's elite (Rivera, 2015). Those organizations provide incomes that allow making a living that involves a high status for those employees. However, this has not always been the case. The financial services industry has grown in importance recently.

In the past, the people in charge of financial operations did not have great prestige, retributions or qualifications and, one way or another, this situation has changed with the different processes of financialization in the economy (Epstein, 2005; Hall, 2012) and with the technification of financial operations. Consequently, recruitment in the industry has changed from targeting mostly people belonging to certain groups or with basic mathematical skills and financial intuition, to targeting professionals with a university degree (Thompson, 1997).

Accordingly, the industry went through a double process of professionalization (where almost all the new hires are university graduates) and complexification of the structures of the organization, going from trading desks with three people who only exchanged two or three products, to crowded trading desks involving people with highly specialized functions, covering a wide range of products. Nevertheless, and despite the financial services industry being global and that its organizations seek to stay up to date in terms of organizational development (Popadiuk, Rivera & Bataglia, 2014), it is still possible to find differences between the procedures followed in different countries (Guillen, 2001).

In the case of the United Kingdom, the industry has adopted greatly technified procedures and devices expecting to find the best possible candidates. The changes experienced



by the industry during the 1980s –and that positioned London and other cities in the United Kingdom at the center of the world’s financial activity– implied a change also in recruitment processes (Thompson, 1997). Products were changing, exchange was changing, and clients were changing. Additionally, business schools and those different organizations that contribute to training in *management* have developed tools, strategies and methodologies aimed at assessing and identifying talents and personality conditions for different roles (Woodruffe, 1993). In this way, there are some standards that the different organizations started getting to know and eventually adopted according to their decisions and approaches (Michel & Wortham, 2009).

In this way, large and medium-sized financial and investment organizations in the United Kingdom and other countries such as the US and Singapore (Ho, 2009), are seeking today to find a great number of candidates in order to select the best elements from a significant population. This implies publishing internships and job positions in the media (the internet, university websites, social networks, etc.), along with organizing events in different universities across the country. The recruitment model seems to be standard enough and for that, the applicants must send their CVs, take a series of online tests, and in many cases deliver motivation letters or essays that support their applications. After that, companies and their human resources departments select the applicants based on criteria defined by the companies, where most of the applications are left out. There is a study that provides reliable data about recruitment and selection in different industries in the United Kingdom, which was presented by Zibarras and Woods (2010). The authors mention that among the practices with greater acceptance in business services is the analysis of CVs or *résumés*, with 85,7% of acceptance; followed by the use of references (69,9%) and continuing with the structured interview and the ways to apply used in 67% of the respondent companies. With a lot less, regularity (17%) the so-called assessment centers are used.

Assessment centers, as complex managing mechanisms, are reminiscent of the idea of lab experiments. The applicants go through the experience and show, in a controlled environment, their potential performance in the industry. In that sense, the literature regarding laboratory studies could help to understand the production of reality that is made based on those devices (Latour, 1983; Latour and Woolgar, 1980; Falk and Heckman, 2009). In this way, assessment centers appear as a method based on scientific principles that have been validated by experience, even if that is not evident (Woodruffe, 2000).

This sort of devices is not new. Assessment centers follow what authors Lezaun et al. (2013) have placed in a tradition starting in World War II and which have contributed a great deal of technical and social techniques to study and intervene social reality. This line of devices to intervene social reality is linked to the work of Lewin, Milgran and many other social scientists who sought to establish 'micro realities' where the participants –for instance, potential executives of the financial industry– are exposed to and/or experience the 'social problems' selected by those studying them or selecting them, as in the case of the present text. Strongly associated with the work in studies of science, technology and society, and the sociology of knowledge, Lezaun and his collaborators (2013, p. 279) developed the concept of "provocative containment", where "Provocation is to be understood here in the sense of both generation and challenge. To provoke is to trigger an effect, to produce, and to do so in a defiant manner". On the other hand, containment is understood in the sense of what it moderates, but it also honors and holds the possibility of the event that is the assessment center.

What is important in the analysis made by these authors is not only the useful conceptualization to understand that the assessment center is a provoker that creates and challenges in an environment managed based on containment. However, as Lezaun and his collaborators mention, a review of the same implies that these devices minimize reality, turning it into a sort of laboratory that replaces "real people with experimental subjects who are forced to be obedient to preconceived hypotheses" (Stengers, 1993 cited in Lezaun et al., 2013, p. 280). The relevant part is then to consider that the assessment center is a device that has the ability to prompt a social reality "in an explicit and particularly demonstrative way" (Lezaun et al., 2013, p. 280).

## 2. Methods

The paper is based on a study performed in two very different social contexts: The United Kingdom (specifically firms located in London and Edinburgh) and Chile (specifically Santiago). Comparative social research gives social scientists a broader perspective of the phenomena under study. It also allows us to consider unforeseen variables and to control situations with which it would be otherwise impossible to deal. Comparative studies may contribute to a better understanding of how these dynamics within financial corporations interact with the broader social contexts in which they are embedded, institutional environments, cultural and cognitive settings and structural patterns. This is particularly interesting in the case of two countries whose markets and organizations are integrated in very different positions to the world system of finance. Although the



tradition of comparative social research is often grounded in historical processes (Ragin, 1987), the principles of comparison are still useful in more transversal research.

Following a comparative transversal research program, this paper looks to offer an account of the way that individuals, teams and firms act in the UK and Chile to provide an understanding of how different social settings play a role in the way that recruitment processes are performed and organized in financial organizations. For that purpose, 42 in-depth and semi-structured interviews were performed on a face-to-face basis. The interviewees were mostly people who currently work, or have worked recently, in financial organizations in the mentioned cities. Some interviewees were especially relevant since they have taken part in selection, recruitment and allocation processes. Others were also quite relevant since they have worked both in the UK and in Chile. We performed thematic analysis methods (King & Horrocks, 2010), and participant observation during recruitment events in both countries was also performed.

Interviews were conducted according to an interview guide which covered topics such as the social background of the interviewees, the recruitment processes through which they entered the industry, their job trajectories and the elements related to their progression in the field, their career motivations, the way they organized their work, how different teams and organizations relate and interact and some issues related to their values and the way they deal with financial elements like risk and specific tools. Although some discursive and ideological matters were included and later analyzed, the focus was the experience of interviewees according to their own job trajectories and the organizational dynamics and practices that they had observed in the industry, in the context of the particular social settings in which they had worked.

In any case, the final sample was quite diverse and allowed the observation of different types of organizations and roles; 42 interviews were carried out, 10 were conducted with people working in Edinburgh-based offices at the time of interviews, 10 in London and 22 in Santiago de Chile. Within this group, 37 interviews were conducted with people directly related to core functions in the financial and investment services industry, one with a head-hunter in London, one with the head of the outplacement office of a business school in Santiago, one with a consultant in Santiago and one with a non-core worker in an investment company in Edinburgh. From the group of 37 core-workers in finance, 9 of them worked in managerial positions (two of them in London), 14 in senior positions and 14 in junior or graduate positions (six of them were involved in graduate programs or were just about to start them). In terms of gender, there were only nine female interviewees. Of the 42 interviews, 14 were conducted with foreign workers,

13 of these in the UK (four of whom were nationals of EU countries). The interviewees worked in a wide range of organizations, including investment banks, commercial banks, asset management firms, brokerage houses, family offices, consultancy firms and M&A related companies. The size of firms also varied. There was a diversity of roles performed by interviewees in terms of front/middle/back office and types of positions (traders, brokers, analysts, risk managers, legal aspects, corporate finance, etc.). It is also interesting to note that four interviewees had worked in financial organizations in both the UK and Chile (two interviewed in Santiago, one in Edinburgh and one in London). They were able to provide a comparative point of view that was very helpful for giving meaning to the data provided by other interviewees.

Of course, financial organizations, practices and roles are quite diverse and a complete analysis overcomes the goal of this text. As a consequence, this paper focuses on recruitment processes of investment-related activities of a specific type of firm (such as investment banks, asset managements, pension funds and insurance firms, brokerage and private houses firms, family offices and investment-oriented consulting agencies). Furthermore, we selected people working in certain London, Edinburgh and Santiago organizations in order to investigate how they relate to the structures, institutional arrangements and social distribution of valuable resources found in their environments. Historical and current conditions for finance-based businesses are very different in both countries in terms of the social distribution of resources, in terms of culture and institutions and in terms of their roles in the world financial system. Those differences make comparison interesting and relevant. The sample aimed at achieving diversity in terms of types of firms, types of products, types of positions, etc., in both countries. In this sense, most studies focus on a specific market or position within the high diversity of financial activities. This research aimed at analyzing a wide range of firms, activities, positions and markets in order to have a big picture of the field and understand the interaction of organizational practices, financial work and the broader social environments.

### **3. Recruitment and selection in Chile and the United Kingdom**

#### **3.1. Recruitment devices in Chile and United Kingdom, technically speaking**

Research data shows that both in Chile and the United Kingdom, positions in banks and financial and investment organizations are highly demanded. Even though in the United Kingdom they seem to have an even greater prestige and demand than in Chile,



in both cases they are related with highly valued organizations. However, as mentioned above, this was not always the case, and there was a time when financial activities were not targeted by degree holding applicants. In the case of Chile, one of the interviewed executives mentions that:

In the year 1990, there were not many meritocracies inside the money desks. It was a little... a lot of contacts, a lot of friends that arrived or whose surnames were Prieto, and they were the black sheep of the Prieto family, just to say a name. Because the Prietos owned two real estate agencies and were very close to the owners... The boy arrived and he arrived at a trading desk. (Interviewee who was chief of a trading desk in Santiago between the years 1990 and 2000).

For this Trading Desk Chief, financial work was a field in which people with social capital but fewer technical skills could perform with relative success. This happened because such activity was neither complex nor too relevant within the context of the banking industry or general economy. Consequently, recruitment devices worked mostly on the basis of social capital; personal contacts work as uncertainty-dealing mechanisms. Recruitment then minimized its cost since the search did not require the use of intermediaries or greater effort of advertising to be able to attract applicants to be successful in the industry.

However, the complexity of the actual financial scenario demands some changes. For example, in the case of the United Kingdom, the industry has adopted greatly technified procedures and devices expecting to find the best possible candidates. As reviewed above, assessment centers are one of the main strategies to deal with such complexity, as was repeatedly mentioned by industry actors. The issue is important because, even though in general they are not used massively, in the field visits and interviews made for this study, it could be confirmed that the select group that stays in the race is usually summoned to an assessment center. These are events that take place in hotels or in the companies' offices, and their main goal is that the applicants show their ability for the position they are applying to. These activities normally finish by announcing the winners of the positions in competition, be it an internship or a full-time job. It is important to note that in the United Kingdom, the recruitment processes usually start in September and finish in June, and assessment centers are also applied to select people for internships, who can be offered a full-time position after they complete those internships successfully.



As mentioned, assessment centers have been developed as tools to predict the behavior or performance that can be expected from a candidate. To that effect, participants undergo interviews, group work and practical exercises, and have to present and solve problems. Both advisers and high-profile managers from the hiring organization participate as evaluators. On the other side, different parts of these centers have been developed and validated in the context of the academia and consultancy as well (Woodruffe, 1993). In the end, this is about promoting and evaluating situations that allow the simulation of the possible performance of a candidate, based on the parameters that have been determined as reliable and about which the people in charge of making decisions have expectations of based on an appeal to “scientificity”, as can be seen in the following quote:

I think that the processes are becoming more competitive, I think that the techniques are getting more refined. I believe this is a constantly evolving process. I think a lot of time, effort and science are being put on the process today, to encourage diversity and different types of people for different roles. I would say then that it is a process in constant evolution, and yes, it has improved a lot and it is far more complex with respect to what it was 20 years ago. (Chief of Desk and recruiter of the London office of a big multinational bank).

In the quote, it can be understood how the chief of the desk understands complexity because of the competitive processes taking place in the financial industry based in Great Britain. The quoted greater complexity of the financial industry also involves more complex methods in the selection of who will take part in more complex tasks. Following Ashby (1956), the system that seeks to control another should have as much or more variety than the system being controlled. This is one of the bedrocks of the idea that the mechanism/device of the assessment center will allow getting the relatively ‘real’ conditions that the applicant will experience. Furthermore, assessment centers sometimes work putting great pressure on those that are under recruitment and selection processes:

The assessment center was at the end of January and was a 2 day assessment center. So, there were 40 people going to assessment center for 4 different divisions. So, the first day they were just talking about, we had a couple of presentations, we had a tour on the offices, and in the evening we had some drinks with the fund managers, just chatting, nothing really exceptional. But then at the end of the





evening, they gave us a 150-200 pages thing about the company, to analyze during the night. It was shocking. (Stocks analyst at a Fund Manager in Edinburgh)

The previous quotation shows how an assessment center could serve as a type of simulation of the stress that any Financial Analyst confronts in his/her day-to-day work. Also, and from the point of view of the participant, this recruitment and selection device presents a wide range of different activities during the experience. A demanding and complex environment, as is the case of financial services, triggers complex methods that add “scientificity” to the recruitment process. However, the use of more “scientific” methods are not free of problems like the one expressed by the Stock Analyst in the previous quotation.

From a comparative perspective, recruitment in the United Kingdom is articulated around a series of devices that allow the executives to select people with the expectation that those who remain are the best candidates. These devices are organized as technical procedures that ultimately regulate the inclusion/exclusion of the financial organizations. However, the devices are affected by interests and time constrictions and, therefore, it is possible that the criteria is not applied in the same way to 3000 applicants. As some other interviewees point out, there are some “shortcuts” that benefit, for instance, the graduates of certain degrees or certain universities. These “shortcuts” are an important part of the device, built as a “mode of comprehension”. However, in the public speech of the executives, procedures seek to set themselves up as objective and fair, if it is assumed that suitable candidates cannot be left out. Also, the pretended “objective” status of the assessment center as a whole often hides the fact that in most of the stages of the assessment center itself the candidates are being evaluated based on subjective elements.

In the case of the organizations in Chile, the processes are quite different. In the first place, positions are announced through exclusive channels, mainly associated with employment offices of the Civil Engineering and Business Engineering degrees of specific universities only (Universidad de Chile, Universidad Católica de Chile, Universidad Adolfo Ibáñez, Universidad de los Andes and Universidad del Desarrollo). Then, the process carries on with the selection of CVs or *résumés* and the call for a series of progressive interviews, which starts with human resources analysts and ends with interviews that include executives from the organization. In general, for people who make it to the following interviews, this period can take as much as a month as indicated in the following quote:



And really as for the process, they were a couple of interviews, a psychological test, and from the time the process started until it finished, no more than three weeks have passed. (Analyst in a Trading Desk of a transnational insurance company in Santiago).

Despite the fact that this type of recruitment seems to have a more intuitive character than the one observed in the United Kingdom, the confidence in the devices managed by so-called experts also exists. This is observed, in the first place, in the first filters of *résumés* that the initial selection of candidates who will participate in the process brings. Secondly, the first interviews tend to be done by specialists in human resources, mostly organizational psychologists that follow certain learnt and validated methodologies and protocols to identify social (“soft”) skills associated with the profile being sought. In this way, the selection processes in the organizations based in Chile also appeal to a technical nature, where trust in the intended expert knowledge validates decision-making (Didier, 2014).

As a result, it is evident that the selection processes in the type of organization studied meets what has been described as device: they are guidelines for the exercise of power, in the form of methods of inclusion and exclusion, and also for normalizing certain types of behaviors and skills to the detriment of others, which are based on and legitimized through knowledge and the reference to scientific and disciplinary knowledge (Agamben, 2009; Foucault, 2008). Although the selection process of candidates allows the participants to creatively interpret procedures and norms established by the described devices, the processes include recipes and guidelines regarding the basis upon which the performance of all the participants will be judged. In this way, although people operating the device (selectable and selectors) have a level of agency, as Deleuze (1992) suggests, this device also establishes limits to the actions and tactics followed by the participants in these processes, especially considering the provocative dimension of devices, as mentioned by Lezaun and his collaborators (2013).

When comparing both cases, it is confirmed that in the United Kingdom selection processes are legitimized on the idea that, as a product of the successive and systematic application of proven and scientific-based methods that allow testing the candidates, it will be possible to reach the “best” workers possible within a very wide range of applicants, whereas in the Chilean case a technical process is also observed, but it is the opposite: Through the recruitment within a limited universe of people who can be understood as “reliable”, psychological and business practical knowledge is implemented to be able



to predict who will do better in those positions that the organization seeks to fill. With different paths and basis, both procedures deliver the message that the selection has been careful and based on standards defined scientifically or at least academically.

In practice, the mentioned actions and intentions are shaping a new “regularity” that will define the new pattern, whether it is a psychological interview in Chile or an assessment center in the UK. A final example of this regularity and mode of comprehension is the internship summertime process. The process offers a display of the attraction of the candidates for internships that those interested in finances do voluntarily during their holidays, which usually ends up with the hiring of the most prominent interns. Using internships, the management, not only simulates the performance of its candidates, but it also tests them in specific tasks during a month. This makes those who run the organizations to trust that they are hiring the suitable people. The device becomes established and it becomes standard in the practices of management.

In this way, recruitment and, more generally, selection processes send different messages: the selected ones are told that they managed to overcome a series of obstacles and that they have been selected by specialists, so they can join confidently to the logics of competitiveness of the industry. Those who were not selected are told they were not good enough according to clear and proven parameters, potential applicants are informed that they have to meet a series of requirements to succeed in a very competitive process, the executives of the organization are informed that they can trust the decision-making of their subordinates since they were selected through validated methods, and the clients of the organization are informed that the organization has clear standards and a solid working group. All these elements contribute in a way to cancel uncertainty, despite that, as seen during the 2008 Financial Crisis, these ideas are not necessarily true or demonstrable.

### 3.2. Soft Skills and moral valuation of applicants

Although financial activities have been described as highly technical, members of financial traders and analysts are quite open to point out that a lot of what they do and what is required of them has to do with commercial abilities and understanding the business world, which ranges from judgment and intuition to manners and the ability to communicate. This is even more remarkable in the case of Analysts, Brokers and Market Makers Traders who note that most of what they actually use in their jobs are social



rather than mathematical skills. In this sense, for instance, an analyst in the United Kingdom points out:

I think that for my job, in particular, the communicative skills are probably essential, since if you can't communicate your ideas about investment in the five minutes you got to talk during the morning meeting, there's no point in it. (Analyst in the Edinburgh office of a transnational asset management company).

In the same way, members of the financial industry, in Chile and the United Kingdom, also stress the fact that a body of tacit knowledge exists (Collins, 2010), that tacit knowledge could be even more relevant than the theoretical knowledge people can acquire in their university studies or mathematical skills. In this way, and as indicated in the following quote, it is observed that there are a series of skills that are learnt in practice or are associated with previous experiences, but that they do not seem to be acquired through formal study:

Young people who arrived from university with all their theory... that once they arrive at the trading room, the theory, you realize it helps very little. (Trader in bank in Santiago with experience since the 1980s).

Additionally, it is highlighted that in the financial world there is a special judgment, an intuition, and something that has been loosely described as a "smell", a sense that allows people who play the different roles to make decisions with more or less success, and that seems to be something that cannot be studied or passed on formally either although, in practice, it can also be learnt by ostension, that is to say, by learning and observing the behavior of the already initiated, as suggested by the sociology of scientific knowledge (Barnes, 1982).

In this way, selecting a person to work in finance, whether it is a trader, analyst or broker, implies looking for certain special skills or, at least, the potential to develop them. In this sense, and as said in the previous section, recruitment devices seek to anticipate if the person has or will be able to develop skills which go beyond the strictly technical.

Furthermore, firms are also embedded within moral environments. In the present text, morals and values are understood in a non-essentialist way, that is, it does not start with the idea of right values or values that play a role in society (Swidler, 1986). As Luhmann (1998) explained, morals are based on social esteem in the sense of how in a



society or in a group certain behaviors and finally certain people are positively or negatively appreciated (Welch et al., 2005). In this way, in Chile and the United Kingdom, there seems to be a tension between two values that are sought by the industry: one of them is discipline and rigor in the making of decisions to meet the protocols the organization and its teams have established. On the other side, financial entities seek ambitious people who are capable of maximizing chances and taking risks (Abolafia, 2001). The members of the financial organizations are thus confronted with pressures that push them in both directions.

Along with the “soft” elements mentioned above, recruitment processes also must deal with identifying certain moral qualities in their applicants. As the following quote shows, social esteem is also involved in recruitment processes, as one member of a recruitment teams admits:

The simple test is “How interested would you be in having this person sitting next to you at work?”. I almost only use that as a framework to think about it. Obviously you read CV’s and all those kinds of things, but I ultimately say “are you going to be able to work with these people?” (Interviewee working in a senior position in a large firm in Edinburgh and who is involved in recruitment and selection processes).

Such tacit dimension about if one is going to be able to work with the applicants is clearly connected with the group and its behaviors that financial institution’s managers appreciate as positive or negative. Now, the question is if such an important issue in the UK has a correlative discourse in Chile.

Data from the interviews show that in Chile, more than in the United Kingdom, the moral quality of a person would be judged by belonging or not belonging to the groups identified as the elite. As the following quote suggests, there are attributes that seem to be possessed simply by coming from where you come:

Because there are things that kind of come from education, I don’t know, from the upbringing, you know, knowing of restaurants or places, I don’t know. In the end, one ends by talking about anything with the customers. (Broker operating in a real estate agency in Santiago).



The previous quote shows that social capital, that is, the contacts and the ability to establish certain contacts with members of the groups who control a big part of a highly concentrated economy (Solimano, 2012) is not the only relevant factor to be an attractive candidate for firms. Cultural capital is also relevant, seen as the set of shared codes that allows two people to be considered members of the same group (Bourdieu, 1986). This resonates with the findings of Day and McDonald (2010) about contingent importance of social capital on race for promotions. In the case of Chilean traders and financial practitioners, the set of shared codes seems to have a moral character also, in which it can be observed that belonging to certain groups implies certain values and position in society. A recent example is related to a financial and political scandal known as the Penta case. The case presents owners and executives of the Penta bank being formalized for engaging in illegal practices. Nevertheless, Carlos Délano, owner of the bank and the main person responsible for such practices, assured that the only responsibility of Penta was to be “a machine to create jobs and to contribute to Chile’s progress” (Labrín & Matus, 2015). This point suggests that the same regulatory and moral frameworks that are applied to the rest of society should not be applied in the same way to this exclusive group, just because they make, according to themselves and regardless of the law, a significant contribution to society. This is a case of a class-defined moral boundary, as proposed by Lamont (Lamont & Fournier, 1992).

Accordingly, recruitment and selection devices are not only related to technical issues, that is, to perform tools and activities that allow them to believe that they are purchasing the best available talent. They also comprise elements that allow managers to think they are also dealing with reliable or valuable people in a deeper way, in a moral sense. Consequently, recruitment and selection processes not only value skills, they also value the whole person.

## **4. Discussion and conclusions**

### **4.1. Review of Findings in Context**

We have argued that recruitment and selection processes, as well as other elements of management in the financial industry, involve a set of devices that not only legitimize the position of those who perform them and of those who are chosen through them but also contribute to frame organizational structures and to shape the industry. As proposed by Foucault, Agamben and Deleuze, devices are forms of government that connect



different sources of human experience. In the case studied, this seems supported by the belief of the superiority of scientific knowledge above other forms of knowledge inherent to modernity, and that in some way conceals the forms of power lying beneath the implementation of technology (Adorno & Horkheimer, 1998).

Indistinctly of whether it is in Chile or United Kingdom, interview analysis shows that devices used in the recruitment and selection processes play a validating role based on their appeal to scientificity and scientific method: They legitimize the selected ones, legitimize those who implement these procedures, legitimize processes of exclusion of applicants and, in short, legitimize the discipline of management and its practitioners within organizations. These allow understanding that the mode of comprehension of recruitment devices is grounded on a “scientific” approach to organizational life. The performative process (Willman, 2014; Callon, 2010) followed by organizations is central in the way the executives build these provocative containments for the recruitment and selection of new members of their organizations. Performativity creates and enforces circular or closed devices, since these sorts of methods are assessed and judged from the point of view of their own parameters. Tools, procedures and knowledge included in these devices become self-evident both to practitioners and the broader public.

The provocation made by the devices studied sheds light on how it is that such mechanisms help to suspend the sense of uncertainty experienced by organizations and their managers (Beckert, 2002). This would then be the first effect of such contained and controlled provocation. On the other hand, devices sustain the expectation that the right people are being selected by means of validated procedures. In this way, the knowledge produced by management confers a technical character to complex decisions that are not necessarily ethically or politically neutral. The device, consequently, is also a “black-box” (Latour, 1999) since it proceeds so that external people, including prospective applicants, cannot judge and monitor recruitment decisions. Knowledge based on *management* literature and procedures supports organizational decisions crossed by multiple interests (Fligstein, 1996).

As the case of financial services shows, it is not enough to understand devices based purely on the power lying beneath them, including the asymmetry with which such power is distributed. If we understand recruitment and selection devices as a “mode of comprehension” (Chia & Holt, 2009, p. xi) that produces new regularities (Raffnsøe et al., 2014), devices appear as silent blocks structuring organizations and, in the long term,

the broader financial industry. At this point, concepts of social and cultural capital become relevant again, since what such “provocative containments” do, be it assessment centers or psychological tests and interviews, is keeping the content of “soft skills” obscure to any sort of external accountability. This seems to be central to the devices studied both in Chilean and United Kingdom financial markets.

All in all, and following a comparative analysis, the Chilean case shows a higher degree of uniformity within the people working in the industry than in United Kingdom. This could be seen as a very particular issue, although as Rivera (2015) notes, it also happens to a certain level in the United States, and in the United Kingdom (Ashley et al., 2015). In this way, and as said before, a common background seems to exist that can be understood in terms of symbolic or moral barriers (Lamont & Fournier, 1992) and from which people tend to classify other people. Thus, devices described before are contributing to legitimize observations regarding what have been described as “soft skills” and which are ultimately tightly linked to people’s cultural capital and social background (Rivera, 2012).

In parallel, recruitment devices allow inclusions and exclusions not uniquely based on technical methods, but crucially also in moral discourses that assess different dimensions of personality and social background. This not only creates some degree of cohesion within firms, but also allows governing members of teams, since they are supposed to meet certain requirements to fit within organizations. It is clear then that the production and reproduction of this “mode of comprehension” allows the production of moral judgments within the frame of a modernist belief of scientific knowledge as superior to other sources of “truth”. As a corollary, it is observed here that the solution builds a device that seeks to standardize the large variety that exists in the current financial industry, based on types of laboratories that try to “reproduce” the conditions in the industry.

In sum, the case of financial services firms provides a good example of how organizations are structured by devices which work as assemblages of different elements of human experience (power, beliefs, judgments, tools, expectations, etc.), producing and reproducing both mechanisms of inclusion/exclusion. Also, it shows how these devices are being used as an internal form of government, a performing power and domination. We identified two major groups of devices; some technical and some moral. Technical devices play a significant role empowering firms and managers when making decisions and bringing order to organizations. Moral devices are structured ways of judging and evaluating people and behaviors, also performing exclusion, closure and domination.





Internal and external integration are related to the way in which these mechanisms enact power and cohesion, although conflict and struggle are also present.

#### 4.2. Final discussion: British and Chilean recruitment devices in the context of the global field of finance

The present research presented the opportunity of comparing organizational devices in two very different countries. Consequently, we have observed that these two different forms of devices are structured differently in the two countries under study; they assemble and connect different things in different ways. However, the question about why organizations act differently in both countries remains open. As a hypothesis, we believe that this is explained based on the different positions and roles firms play in the global field of finance. If we understand the global system of finance in terms of center/periphery (Kaminsky & Reinhart, 2004), firms in the UK are part of the center of global finance, which is highly dynamic, competitive and complex in terms of products and transactions. Firms sell the idea that they have the best possible staff and procedures, and accordingly their financial services are quite expensive. On the other hand, Chile's peripheral position in this global system allows firms to engage in locally-oriented business and practices, based on markets highly concentrated in a small set of groups related to a tight elite (Schneider, 2008; Solimano, 2012). In this sense, historical trends and the way in which firms and managers understand their own economic environments explain to a certain extent the developing of "varieties of managerialism", on which different elements are linked in different contexts, creating different devices which work differently.

In terms of our research question, companies reproduce and legitimize themselves using recruitment devices, but they carry out these processes with some nuances based on the complexity of their industrial environment. Such problem is closely connected with the problem of knowledge production and management practices. Devices are at the center of these issues connecting different types of knowledge, whether it is technical-scientific or moral and the type known as "soft skills". Showing the case of recruitment devices, we are providing an example of the fruitful possibilities that a conversation between social studies of science and knowledge could have with management and organization studies. This also relates to a significant element of organizational and management research; companies need internal and external justification (Pfeffer & Salancik, 1978), which in this case is closely related to technical and moral grounds.



The diagnosis raised by this article makes us ask further questions, regarding the experimental foundation of *management*, while its scientific aspiration supposes empirical research. At this point, it is advisable to start investigating the performativity of management knowledge (Ramos, 2013; Willman, 2014). In this sense, a task for the social studies of science and knowledge and particularly for those who study management knowledge would be to enquire how knowledge, its criteria of validation and its practical applications interact (Stenner & Brown, 2009). The case of recruitment management in financial services provides us some evidence about how academic knowledge is combined with interests, cultural frames, and internal and external politics within devices that are crucial for organizational work and day-to-day reproduction.

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