The Impact of Organizational Culture on Employee Wellbeing

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Abstract

Organizational culture, as deconstructed by employees, has many dimensions which individually or collectively influence their beliefs about how they should behave. Culture therefore has the capacity to influence their wellbeing. We focused on the broad finance industry given the largely critical media reports and academic studies on heavy workloads, ethical concerns and other demands that have added to the stress of employees. Surprisingly, most participants in our interviews reported that the constructive elements of their organization's cultures were dominant, particularly concern for staff, and these enabled them to cope with work stress. Conversely, perceptions of negative aspects of the culture eroded the wellbeing of others. The findings also indicate that organizational changes, and not just those wrought by the Covid-19 pandemic, did little to alter participant perceptions of the culture. We present a multi-level model of the impact of diverse factors of organizational culture on wellbeing that could be applied to researching other industries in rapidly changing environments.

Key words: Banking; finance; organizational culture; qualitative; wellbeing

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Organizational culture has long been considered important as it is linked to firm performance in terms of revenue, profit, and market share (Chatman et al., 2014; Kim & Chang, 2019). The organizational norms and values that pervade the finance sector in different countries have been under scrutiny for some time. Gordon (1991) observed that specific industries are influenced by a set of dynamics, such as the competitive environment, customer requirements and societal expectations, that produce very similar organizational cultures – or at least some common elements. Research into the role of organizational cultures in financial institutions have frequently concerned ethical issues and their impact on customers, employees, and society at large. For example, bank failures and customer exploitation (Lilly et al., 2021) have been attributed to cultures of corporate and employee excess, triggered by incentive pay (Roulet, 2019), excessive performance expectations (Brannan, 2017), and executive hubris (Tourish, 2020). Media reports on the finance sector also highlight burnout from remote work demands, inadequate company support (Cundy, 2021), high workloads, such as the 100-hour workweeks reported at a merchant bank (Kelly, 2021), and toxic work cultures (Bellafante, 2022), all of which are likely to reduce employees' wellbeing and quality of life.

Prior studies have tended to investigate how discrete elements of culture influence employee wellbeing, individual performance, and, collectively firm performance (Viitala et al., 2015; Zhou et al., 2019). Wellbeing is the "overall quality of an employee's experience and functioning at work" (Grant et al., 2007, p. 252). It is one possible outcome of organizational cultures that show concern for staff by providing meaningful work (Lee et al., 2017; Sonnentag, 2015), health-oriented leadership (Krick et al., 2022), a harmonious environment (Gelfand et al., 2012), and organizational and supervisory support (Eisenberger et al., 2020). The influence on employee wellbeing of culture as a whole, rather than single aspects of it, has seldom been researched. Our study therefore employs an in-depth, qualitative approach to answer our first research question: What impact does organizational culture have on employees' subjective wellbeing? Prior research has shown that high-performance work systems are related to wellbeing, both positively and negatively (e.g., Bartram et al., 20210; Cooke et al., 2019; Haar & Harris, 2021; Liu et al., 2020); cultures that emphasize high workloads and expectations of always being available may improve performance but trigger stress. Heavy workloads, including anticipation of increased tasks (Casper & Sonnentag, 2020), contribute to burnout, which was exacerbated for many during the early years of the Covid-19 pandemic (Franken et al., 2020). Spicer (2020) speculated that lockdowns, working from home and other conditions would likely change some organizational cultures – for better and worse in terms of employee wellbeing. There is a relative paucity of empirical studies exploring how organizational cultures have changed during the last few years (Bolino et al., 2024). We therefore pose our second research question: Have organizational cultures changed in recent years, and, if yes, how has this influenced employee wellbeing?

Our study makes three contributions. First, we add to the knowledge on how organizational culture impacts wellbeing by investigating employee perceptions of positive and negative outcomes. Second, we sharpen the focus on the context of the finance industry, one seemingly beset by ongoing issues of unethical conduct regarding treatment of staff and customers. Third, we present and empirically explore a multi-level model of the impact of organizational culture on employee wellbeing, one that could be investigated quantitatively and qualitatively in further research in this and other industries.

Theoretical Background

Organizational Culture

There are multiple definitions of organizational culture, including "a pattern of shared basic assumptions" (Schein, 1990, p. 111), "the norms that characterize a group or organization" (Chatman and O'Reilly, 2016, p. 199), "the taken-for-granted values, underlying assumptions, expectations, and definitions that characterize organizations and their members" (Cameron & Quinn, 2011, p. 18), "the tacit social order of an organization" (Groysberg et al., 2018, p. 46), and "the shared values and basic assumptions that explain why organizations do what they do and focus on what they focus on" (Schneider et al., 2017, p. 468). According to Schein (1990, p. 111), it operates on three levels, assumptions, values and artifacts, and is to be "taught to members as the…correct way to perceive, think, and feel." Groysberg et al. (2018) believe that culture is often learnt indirectly as a silent language through osmosis – via experience, discourse, observation, and intuition.

Organizational culture is to some employees an esoteric term, and is a phenomenon subjectively imagined and experienced. Some employees may have been sufficiently informed through culture seminars and training courses or induction programs. These present the official narrative of the company's culture, and its values, norms and expected behaviors, which also may appear in coaching, mentoring and other forms of socialization (Warren et al., 2014). The more widely shared the norms and values are the stronger the culture is deemed to be (Chatman & O'Reilly, 2016). Critical management scholars (e.g., Wilmott, 2003) have questioned the degree to which values are really shared, pointing to management control of the official discourse, and the overt support for values by many staff but their covert cynicism, resistance and disidentification. Albu (2018, p. 880) refers to the performative nature of organizational values, "Whereby managers appeal to discourses of cooperation, transparency and democracy for legitimizing their individual and collective identities." Brannan's (2017) study of a finance company concluded that sales employees, influenced by leaders and trainers, "perform" culture by simultaneously producing and reproducing it though enacting rituals aimed at meeting performance expectations.

While culture has mostly been researched at the organizational level, the existence of sub-cultures within organizations has also received attention. Sub-cultures can be based on a range of factors, such as occupations and roles, hierarchical level, divisions and departments (Brannan, 2017; Jung et al., 2016), national and ethnic cultures (Priya & Sreejith, 2025), and individual differences, such as age and gender (Alberti et al., 2021; Krawcheck, 2021; Priya & Sreejith, 2025). However, they tend to be more evident at the departmental level (Jung et al., 2016). Sub-cultures may also be characterized by shared values and norms, even if these are not closely aligned to organizational norms (Gamero et al., 2008; Gelfand et al., 2012; Mauno et al., 2011; Schein, 1990).

Many dimensions of organizational culture have been identified in the literature with Denison et al. (2014), for example, referring to prior studies involving over 100 factors. Culture includes concepts of diversity and inclusion, teamwork, autonomy, work-life balance, remuneration, support (and wellbeing), innovation, sustainability, performance (including customer service), initiative, and innovativeness (e.g., Cameron & Quinn, 2011; Chatman et al., 2014). Surveys of culture in the finance sector also contain items on compliance, risk management, and ethics (e.g., Roulet, 2019; Ruiz-Palomino et al., 2013).

Wellbeing

Wellbeing is a psychological state of feeling good about life (and work) where one experiences fulfilment and purpose (Sonnentag, 2015). Researchers have distinguished between different types of wellbeing. For example, Grant et al. (2007) refer to psychological wellbeing (related to job and life satisfaction), physical wellbeing, and social wellbeing (via personal relationships and fairness). Different labels are used by Page and Vella-Brodnick (2008) who identify employee wellbeing as comprising subjective wellbeing (positive affect and life satisfaction), workplace wellbeing, and psychological wellbeing (including self-acceptance, autonomy and growth). Zheng et al. (2015) use similar terms but prefer the concept of life wellbeing to subjective wellbeing. Wellbeing is partly influenced by an individual's dispositional tendencies (Bakker, 2015), such as positive and negative affectivity (Watson et al., 1988), but is also subject to changes in macro-environmental conditions, organizational practices, and personal circumstances (Bakker, 2015).

The Relationship between Organizational Culture and Wellbeing

Empirical studies have shown that employees' perceptions of the nature of their organizational culture become especially relevant when it affects their engagement (Viitala et al., 2015 person-organization fit (Ruiz-Palomino et al., 2013; van Hoorn, 2017), and stress levels (Zhou et al., 2019). A key aspect of organizational culture is values, espoused, lived, and perceived (Denison et al., 2014; Schein, 1990). Confusion and distrust occur when organizational values become misaligned with individual values. The impacts can be severe: Gabriel (2012, p. 1137) uses the emotion-laden terms of organizational darkness and miasma to describe cultures of “pollution and uncleanliness and feelings of disgust, worthlessness and corruption.” More positively, studies have shown that organizational cultures lead to wellbeing when they focus on learning and development (Dirani, 2009; Zhou et al., 2019), teamwork (Espedido et al., 2020), support (Eisenberger et al., 2020), work-life balance (Kundu et al., 2022), and ethical values and practices (Ruiz-Palomino et al., 2013). Likewise, sub-cultures can also influence job satisfaction (Jung et al., 2016) and other facets of wellbeing, given that these are usually more relevant and more easily recognizable by their members than the more remote organizational culture (Mauno et al., 2011). Dextras-Gauthier et al. (2012) suggest that while organizational culture tends to have a distal influence on wellbeing, work-related conditions have a more immediate proximal influence. To employees policies and practices that affect them are usually tangible aspects of work, in contrast to the more ambiguous and elusive term of organizational culture.

Organizational change can affect wellbeing. As one widespread example, the early years of the Covid-19 pandemic affected employee wellbeing (Bolino et al., 2024; Franken et al., 2021), and an outstanding question is whether the pandemic also influenced organizational cultures (Spicer, 2020). An important predictor of employee wellbeing is the provision of organizational support (Eisenberger et al., 2020), recognized as a particularly meaningful factor during the pandemic, as many employees faced heavier workloads, working from home and other forms of flexible work arrangements (Franken et al., 2021; Schifrin & Michel, 2022). Of significance to individual perceptions of wellbeing is that while culture changes slowly over time (Chatman & O’Reilly, 2016), and is imbued with emotion (Smollan & Sayers, 2009;

Wilmott, 2003), employees' current perceptions of the organizational culture or subculture are more likely to influence their wellbeing.

Organizational Culture in the Finance Industry and its Relationship to Wellbeing

The finance sector's scope is extensive and includes banks, insurers, brokers, financial advisers, fund managers and more. Ethical scandals regarding banks' treatment of clients and staff continue to receive considerable attention in scholarly research (e.g., Brannan, 2017; Raefelt, 2019; Tourish, 2020), and the negative media attention (e.g., Butler, 2021; Cundy, 2021) was possibly confronting for employees, even if their own organizations were not directly implicated. Certainly, ethical dilemmas regarding customer service can challenge employees and trigger stress when organizational practices clash with their personal values.

The finance sector of New Zealand (the site of our study) was unlikely to be immune from such woes. Most large banks in the country are owned by Australian companies and ethical issues in Australia's banking industry led to the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Commonwealth of Australia, 2019). Consequently, government agencies in New Zealand conducted their own enquiries into the conduct of banks, and later of life insurers (Financial Markets Authority/Reserve Bank of New Zealand, 2018; 2019). The development of mandatory codes of conduct ensued, with a major stipulation that financial incentives for salespeople and their managers be removed (Financial Markets Authority/Reserve Bank of New Zealand, 2018).

Apart from customer-focused ethical issues, empirical studies have detailed how destructive cultures in the finance industry have substantially undermined employee wellbeing. For example, bullying in then finance sector has also been reported by Lal et al. (2025) a study specifically in banks indicated that unmanageable workloads, unreasonable monitoring, and opinions being ignored were common features, and, interestingly, mostly experienced by middle and senior managers (Verdasco & Baillien, 2021). Historically, work-life balance has been especially problematic for women in the sector. Liff and Ward's (2001) study of promotional policies in United Kingdom banks showed that executive women who availed themselves of the widely touted flexible work or family friendly policies were positioned as weak and no longer interested in career advancement. Other studies of gender in finance reveal a host of issues seemingly embedded in the culture (e.g., Chen et al., 2012; Priya & Seejith, 2025). A female bank executive reported having to "do 'the walk of shame' every day at 5 p.m., when many colleagues were still at their desks, despite her working late into the evening at home" (Pryce & Sealy, 2013, p. 457). Sexual harassment was found to be prevalent in one insurance company (Collinson and Collinson, 1996) and persists decades later in many sectors in the finance industry (Krawcheck, 2021). Yet, there are also encouraging signs that progressive and employee-centred cultures in some financial institutions address wellbeing. For example, Cooke et al. (2019) documented how high-performance work systems in banks, focused on training and development, rewards, performance appraisal, and employee participation resulted in high levels of engagement and resilience. However, Liu et al. (2020) revealed more equivocal outcomes for bank employees.

Many studies of organizational culture in the finance industry have had a narrow focus, such as ethics (Ruiz-Palomino et al., 2013), workload (Verdasco and Baillien, 2021), learning (Dirani, 2009), resilience and engagement (Cooke et al., 2019), and organizational support (Liu et al., 2020). Our holistic approach investigates a wide variety of factors that could potentially impact on wellbeing across a broad sweep of organizational cultures in finance.

A model of organizational culture and wellbeing

Multi-layered frameworks of organizational culture and wellbeing capture a broad range of factors (Dextras-Gauthier et al., 2012). Figure 1 is a model of how macro-, meso- and micro-level factors relating to organizational culture combine to influence employee wellbeing. Macro-level factors include national cultures (van Hoorn, 2017) and industry cultures (Alberti et al., 2021; Gordon, 1991), social factors, like the growing desire to work from home (Shifrin & Michel, 2022) in the face of opposition from some employers (Hetzner, 2022), political factors such as government regulation, in this case, of financial institutions (e.g., Alberti et al., 2021; Financial Markets Authority and Reserve Bank of New Zealand, 2018; 2019), the cost-of-living and other economic factors, and ecological factors such as the Covid-19 pandemic (Bolino et al., 2024; Franken et al., 2021). These exogenous factors have the capacity to influence organizational cultures, such as pressurizing employees to achieve unreasonable targets, particularly regarding sales (Brannan, 2017). These risks are to some extent counter-balanced by regulatory regimes (e.g., Commonwealth of Australia, 2019; Financial Markets Authority and Reserve Bank of New Zealand, 2018; 2019) that limit company autonomy by seeking to curtail the inveigling of customers into buying services they do not need or want.

Organizational culture sits at the meso-level, undergirded by sub-cultures, and at times undermined by them when they are misaligned (Gelfand et al., 2012; Jung et al., 2016). As observed, there are many dimensions of organizational culture noted in the literature (e.g., Cameron & Quinn, 2011; Chatman et al., 2014; Denison et al., 2014). These cannot all be included in a parsimonious model and ours lists just eight as salient examples: diversity and inclusion, teamwork, autonomy, work-life balance, fairness, remuneration, and concern for performance and staff wellbeing. The related themes, including leadership, communication, transparency, support, and trust also play important roles (Cooke et al., 2018; Eisenberger et al., 2020; Lee et al., 2017). Micro-level factors, such as personality (Bakker, 2015); identity (Bartram et al., 2021), values (van Hoorn, 2017), and demographics (Alberti et al., 2021) play a role in how individual employees perceive their organizational cultures and the effects on their wellbeing. All three levels are thus potentially able to influence employee wellbeing.

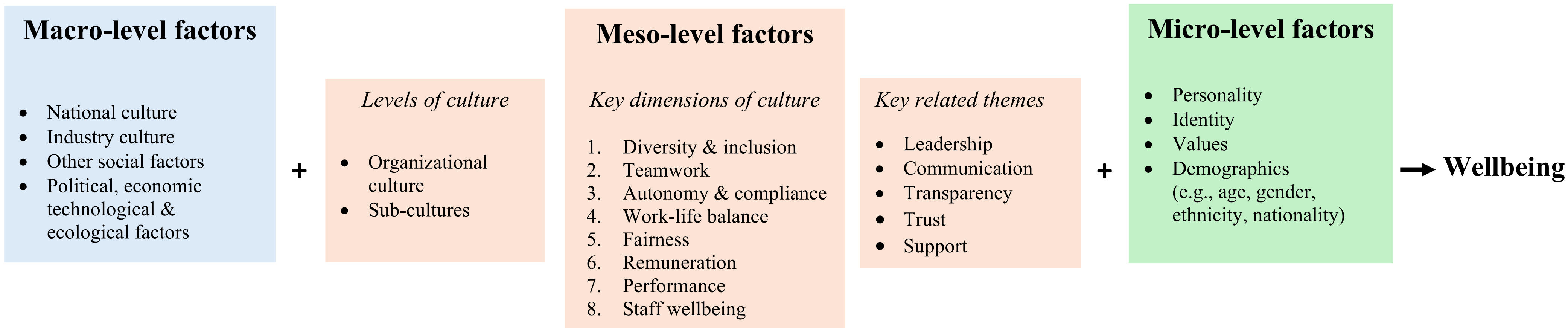

Figure 1. A multi-level model of organizational culture and wellbeing

Method

Theoretical Foundation

We explored our multi-level model by employing an interpretive approach in our study, seeking to gain rich data about employees' experiences of organizational cultures in different types of financial institutions. Given that ontology is about perceived "reality", and epistemology is how knowledge is obtained (Alvesson, 2003), we acknowledge the view that individual understanding of an organization's culture is socially constructed (Fairclough, 2005; Willmott, 2003) through personal experience, including observation, and formal and informal discourse. Our study, through semi-structured interviews, aimed to uncover what employees construed as their organizations' cultures, how they may have changed, and the impact on their wellbeing. Interviews allow for the probing of organizational context and the breadth and depth of employee experience, the clarification of meaning, the identification of possible ambiguities, paradoxes, and contradictions (Kvale, 2007), and the surfacing of emotions the subject matter may evoke (Ezzy, 2010; Smollan & Sayers, 2009).

Participants and Procedure

To facilitate access, participants were mainly recruited from those who had an existing relationship with the university's business school. We aimed to investigate organizational culture across different sectors of the finance industry, of roles at various hierarchical levels, across departments, and with a representative sample of interviewees of diverse age, gender, and ethnicity. From this convenience sample, potential participants were invited to an interview with the first author and sent background information on the study, consent forms and promises of confidentiality. Most interviews were conducted face-to-face in Auckland, New Zealand, and the others were done online when the city was in lockdown, where the participants were in another city, or if the participant simply preferred an online interview. Of the 24 interviews, three were held before the first Covid-19 lockdown in March 2020. The others took place from

October 2020 to April 2021, when New Zealand observed a series of strict lockdowns and social restrictions. Table 1 provides details of the 24 participants, coded from A to X, in the order in which they were interviewed. While our non-probability sample may have reached saturation earlier (see Guest et al., 2006), we sought to achieve a demographic balance.

Table 1. Participant details.

Sector	Banks 9, investment funds/investor advice/stockbroker 8, insurance 3, finance software 2, consulting 2 (Note: some organizations were in more than one sector but the main activity is the one categorized.)
Gender	Male 15, female 9
Age	Range 30-61, mean = 41; 20s-4, 30s-7, 40s-7, 50s-5, 60s-1
Ethnicity	European 17, Māori (the indigenous population) 4, Pacific Island 3, Asian 4 (Some identified with two or more ethnic groups.)
Level	Senior manager 9, middle manager 5, employee 10 (no first-level managers)
Length of service	Range 2-33 years, mean = 7 years
Length of interview	Range 48-77 minutes, mean = about 60 minutes

The interviews began by asking participants to provide some context to their work, by describing their roles and the sector(s) of the finance industry their organizations were in, the locations, and approximate staff numbers. Since the interviews centred on organizational culture, we particularly sought their definitions or understandings of the term, and what they believed were the key elements of their own organizations' cultures. The initial open-ended approach was taken to surface the most salient aspects and whether the cultures had changed in recent years. Given the centrality of values in research and practice, they were asked if they knew what the organization's values were and which the organization lived by. Participants were also queried as to what organizational sub-cultures existed and on what they were based. To delve deeper into their perceptions of an industry culture, they were asked whether their organizational cultures were similar or different to others in their sector, and how they could tell. The interviews then moved to discrete aspects of organizational culture, such as diversity and inclusion, learning and development, teamwork, autonomy, innovation and adaptability, quality of service, sustainability, and concern for performance and staff wellbeing. Given the focus on incentive pay highlighted in the literature review, we were also interested to hear participant views on remuneration as an aspect of the organizational culture in their finance companies. Towards the end of the interview, we asked how the organizational culture had impacted on their own performance and wellbeing, and that of their colleagues.

Data Analysis

In keeping with the interpretive approach, we chose template analysis to interrogate the data. Template analysis (King & Brooks, 2017) is a variation of the broader method of thematic analysis, which embraces a wide variety of possible techniques of analysing qualitative data (Braun & Clarke, 2006; 2021). Whereas thematic analysis seeks patterns of responses where participant experiences are subjected to an iterative coding process to uncover key themes and sub-themes (Braun & Clarke, 2006), template analysis is a more structured process. It also "emphasises the use of hierarchical coding but balances a relatively high degree of structure in the process of analysing textual data with the flexibility to adapt it to the needs of a particular study" (Brooks et al., 2015, p. 203). The major difference which advantaged our study was that it allowed for the use of *a priori* themes that originate in the literature, the data or both (King & Brooks, 2017).

We heeded Brooks et al.'s (2015) caution against using too many *a priori* themes, and selected a list derived from a relevant range of concepts in the organizational culture literature, (e.g., Cameron and Quinn, 2011; Chatman et al., 2014) and which were embedded in our interview questions (such as on diversity, fairness, work-life balance, and remuneration). Having familiarized ourselves with the transcripts, we discussed the *a priori* themes we had developed, and a process followed of sifting through the data. Certain aspects of culture that we had anticipated as being relevant to wellbeing, such as learning and development, sustainability, and innovation, were found to have minimal impact on wellbeing and were thus discarded. Thus, the eight themes that we finally decided on were initially derived from the literature but shaped by the data and are highlighted in the findings. Template analysis also enables the development of sub-themes and cross-relationships between themes (King & Brooks, 2017), as was the case in our study. The relationships between themes emerged inductively in our study, such as perceptions about leadership, communication, transparency, trust, and support. Overall, the analysis enabled us to identify what seemed to be the most common facets that indicated positive and negative impacts on the participants' wellbeing.

Findings

The broad aim of the research study was to investigate the impact of organizational culture on participant wellbeing. Table 2 captures key themes (the dimensions of organizational culture) codes and relevant quotes, positive and negative, which were taken from the entire interview, not just from the questions directly presented on a particular theme, for example, remuneration. Although the quotes in the table are mostly very brief, and the full context cannot be presented, we interpreted them as relevant to personal wellbeing. Underlying many of the interviewee comments was the impact of Covid-19 given that 21 of the 24 participants were interviewed after the first lockdown in March 2020, and some after two or more lockdowns. Yet many of the cultural elements had been strong features well before the pandemic began. What also became apparent was the relevance of sub-cultures in addition to the wider organizational culture. We then explore additional themes that emerged from the data.

Table 2: The impact of organizational culture on wellbeing

Theme	Code	Positive and negative quotes
1. Diversity & inclusion	Respect Being yourself	+ No matter who you are, you're absolutely treated with respect, and that applies to whatever level of diversity you are and that creates a really open culture where people feel like they can be themselves and actually promote positive and constructive approaches to how we do things, which is fantastic. (N)
	Stereotypes	- Men are probably more testosterone-based, more competitive, who's the best in the team, whereas, if it's more female-based it's a lot more gossipy and it's a lot more behind people's back kind of thing and people talk about each other. (G)
		- I am probably the only [one from my ethnic group]. The firm got kind of labelled pale, male, stale. (M)
2. Teamwork	Support	+ Covid made it really hard, so there were weeks where we just had to get the work done, but that's where teamwork really came into it, where we just rallied around each other and picked work up if someone couldn't deliver. (W)
	Team spirit	+ So there's that sense of camaraderie which is fantastic and all our advisors interact in a genuine manner. (M)
	Dysfunctional behavior	- Ownership of projects was weaponized. You almost had your own hashtag on a project. (N)
		- There were two or three guys that would quite happily do things that would cause negative emotions and things like that...People hated each other openly, they…would be constantly butting heads…it was just real dog eat dog kind of stuff. It got quite nasty. (I)
3. Autonomy	Flexibility	+ I like the autonomy; I like the flexibility. They're the sort of things that will keep me happy, motivated, engaged, and I'm able to get that in the end, then that effectively looks after my wellbeing. (L)
	Trust	+ People just make autonomous decisions and you're kind of told – Trust your gut and your instinct, and if you don't think it's the right thing then you do something different. (W)
		- You would always get some of those slightly more controlling leaders who don't have as much trust in their people, and that's where it can dissolve that autonomy. (R)
	Non-compliance costs	- Delegation has been quite clear how much we can do, what products we can do, what tenure we can do; that's been made very clear...Any breach of that would probably cost you your career, so it's very serious. (K)
4. Work-life balance	Flexibility	+ We've always had a flexible work policy, but we've just now sort of gone ultra-flexible…so we're more interested in people doing the work that's required, rather than the hours they have worked. (F
		+ We're so lucky. We have fully flexible working arrangements…it's no longer about balancing work and play, it's around building your day around what you need to do, and working when it suits you. (N)
	Imbalance is stressful	- There's always a tendency more towards work…there's not a balance at the moment and it comes through our surveys and stuff that we are overworked and short-staffed…there's a lot of stressed people out there. (B)
	Non-visibility limits career progress	- It's a bit of a Catch-22. If you want to that's fine, but if there are implications on your learning…on your progression with the organization…You did one day a week you could probably get away with it, but if you ended up taking two or three, people will see that empty seat. (H)

5. Remuneration	Satisfaction	+ For a grad, I'm really happy with my package...this industry is highly competitive to get into, and even just getting a foot in the door. (M)
	Extra pay during lockdown	+ The people who worked in the office [during lockdown], not at home, were being given extra pay on a daily basis as well. So, I think the bank is looking out for people more from a payment perspective. (K)
	Existing staff are paid less	- I felt that I had to leave to come back on the salary that I should be on. Because when you go away it's perceived that you can bring something into the organization. But if you stay longer then you probably won't get [more]. (B)
	Poor remuneration and lack of transparency	- We're at the lower end of pay scales from what I've seen in other organizations. In my own team some of them haven't had a pay rise for five or six years…The bonus structure is completely discretionary, which doesn't seem fair. Last financial year we hit our financial targets, no pay rise, no bonuses…and nobody's being particularly up-front about that. (S)
6. Fairness	Care is a value	+ I feel comfortable that we treat people fairly and we care. I think that comes from the CEO. We genuinely care and we work to support people at individual and organizational levels. I find my discretionary effort is higher when I'm working for an organization and a leader whose values are closely aligned with mine. (F)
	Employee voice	+ People believe they are treated fairly and they have an opportunity to be heard and they're not afraid to speak up; and we do talk about that. So, we are very transparent and we keep the lines of communication open. (U)
	Dysfunctional behavior	- There's always a lot of grabbing credits, brownie points, and I see a lot of it happening in this organization…You go into meetings with them and then they're giving their update and you know 100% that that's not their update, that was your update because you did the work. (B)
	Deception	- It was a huge re-shuffle and at the time when it was done it was really sold to the organization that it wouldn't have much of a ripple effect, that everybody had jobs, but it hasn't worked out that way. So that's been a huge shake-up and has been really disruptive. (R)
7. Concern for performance	Performance aids wellbeing	+ [The company] has quite a strong work ethic and I have enjoyed pushing myself to the limit and learning new things and…that's what we get from our culture; there's an element of excitement and curiosity to try new things. And it's encouraged to push yourself to be the best that you can be. (M)
		+ It pushed me to do even more, so I was really driven. I wanted to go above and beyond what I was already doing…It's part of my personality. It was also the work that I'd been given, so it was work that I really loved doing. (W)
	High expectations undermine wellbeing	- Deadlines, expectations, money, billable hours, meetings here and there…I felt like I needed some more support when I started…. There's lots of tightropes that you've got to walk to get something signed off or done, and keeping time, like timesheets and the recovery rates. It's stressful and it's restrictive on your ability to apply yourself. (C)
		- I just sort of broke down. I was completely tired, I just had to walk away…the culture of gritting your teeth, getting it done, so I did what I needed to do to make myself at least feel better in the short term…I kind of felt I had PTSD. (D)
8. Concern for staff	Compassion	+ We're beyond lucky here for the culture that we have, the understanding, the compassion and real belief in our people that our leaders and the wider business shows. (N)
	Support	+ I think we have a very supportive culture, and it's very open and honest. It's the sort of environment where you're able to share how you're feeling and how your workload might be impacting your life, in a positive or negative way. So, I think that we come from a very non-judgmental standpoint. It almost sounds too good to be true. (O)
	Revenue overrides people	- There was a lot of emphasis on generating revenue and if you upset a few people along the way that was kind of seen as OK. It was a pretty toxic culture in that regard. (I)

Diversity and Inclusion

Diversity was mentioned as a prominent feature of many of the organizations in this study and seen by participants as a combination of (mostly) age, gender, ethnicity, and sexual orientation. Most participants supported their organization's adoption of a set of values, policies, and practices that in theory embraced diversity. There were some participants who acknowledged that while significant progress had been made, women and employees of colour were less represented than others, particularly in some departments and at higher levels of authority. It was notable that three participants used the term "bringing your whole self to work". This suggested that they felt that they could be true to their identity at work, which was a source of comfort. Overall, there were indications of pride that inclusiveness was a notable feature of the organizational culture, and an even stronger emphasis in some responses suggested that inclusive values and practices (such as the "rainbow tick", the acknowledgment of religious festivals, and the provision of foods common to some ethnic groups) contributed to the participants' wellbeing.

Teamwork

Some participants described teamwork as a positive, organization-wide cultural element. Others' comments were more nuanced, e.g., that intra-group teamwork, as a sub-cultural element, was usually better than inter-group dynamics, which was compared to "a silo mentality" by one participant (R). Participants believed that good teamwork enhanced their wellbeing when it facilitated collective decision-making and mutual support. In contrast, when individualistic behaviors that benefited one person were reported, interviewees believed that their own wellbeing was undermined, since the collective good was evidently not a value held by other team members. Competitive behaviors that undermined team cohesion were demonstrated in some organizations. Thus, although teamwork was touted as a company value, it was practised in superficial fashion by some employees, causing dissonance between espoused values and those enacted by leaders and others, thereby decreasing wellbeing.

Autonomy and Compliance

Autonomy aided wellbeing as it indicated trust in the individual but also trust in the team. Some interviewees could see positive differences between their departments (which promoted autonomous behaviors and trusting relationships with their team leaders), and other departments, where autonomy was less evident. Many observed that autonomy was limited in the finance industry as a whole, or sectors of it, commenting that institutions were stewards of client funds and that controls were necessary, even if tedious at times. Knowledge of the recent measures taken by regulatory authorities to curb over-selling to clients came through in many interviews. One bank official (A) reflected that individual autonomy was constrained by instructions to reduce risk and this created some unease about using one's own judgement. Several referred to a compliance or risk management culture, suggesting that it was also an industry culture. Such caution was different for those who worked in companies developing software for the finance industry, or those in financial advisory services, where more autonomy was encouraged, and therefore there was less pressure to comply with rigid standards.

Work-life Balance

The ability of employees to decide when and where to work (a facet of autonomy), was perceived to be influenced by several factors. Four emerged as significant: organizational culture (evident in policy and practice); team leadership, age, and level in the hierarchy (with those older and higher up given more discretion); and the nature of the role (some requiring in-office presence); and the impact of Covid-triggered lockdowns on work practices, organizational culture, and wellbeing. Two participants referred to the four-day work week as a feature in their organizations that aided their wellbeing, even if it had been implemented unevenly. Prior to the pandemic era, some organizations had allowed considerable employee flexibility regarding onsite attendance. More leeway was given to many participants and their colleagues after lockdowns ended. In contrast, some of the younger participants indicated that flexibility was limited, and that supervisory permission still had to be obtained, even for dentist appointments. One (H) was told that “face time” (that is, presence in the office), was still important. During lockdown, work-life balance improved for some from the absence of commutes and the opportunity for more family or personal time. However, for others, work intensification had significantly eroded their work-life balance and wellbeing.

Remuneration

Starkly opposing views on pay were apparent. Participants who believed pay was reasonable revealed a degree of attendant wellbeing. However, others expressed some bitterness about being underpaid, particularly when they compared themselves to colleagues or others in similar roles in competitors or in different industries. A third, neutral view was expressed by the remaining participants, for example, one (N) was not too concerned, “I think there is a general perception we don’t get paid as much [as in other software companies] but I don’t think it’s a main driver of any dissatisfaction.” The fairly recent removal of bonuses, due to the pressure exerted by regulatory authorities, did not seem to be an issue, as those affected found that basic pay had gone up as compensation or extra benefits had been provided, such as higher contributions to pension funds.

Fairness

Issues raised in several of the sections above reveal participants’ perceptions of some aspects of fairness or unfairness, such as those relating to pay and some aspects of diversity. A specific question was also asked as to whether fairness was a cultural dimension. Issues raised included performance appraisals, promotions, learning and development opportunities, working hours, workloads and deadlines. Perceptions of fairness did not seem to influence participants' wellbeing but perceptions of *un*fairness triggered negative emotions, such as comments on organizational change processes and outcomes.

Concern for Performance

The majority of participants spoke of high performance expectations as an important element of their company's organizational culture and noted how much of it stemmed from a strong client focus. Some acknowledged that although workloads and quality expectations were high, they thrived in high pressure environments and derived considerable job satisfaction from achieving the required standards. There were also indicators that work-life balance policies mitigated some of the need to work excessive hours. That said, the impact of lockdowns, particularly the first one, raised workloads to unsustainable levels for some, with one interviewee (D) believing that he had suffered from post-traumatic stress disorder.

Concern for Staff

While some participants commented on concern for staff in previous parts of the interview, questions were asked towards the end of the interview whether concern for the wellbeing of staff was a cultural facet. Many highlighted the positive steps the company had taken before, and particularly, during the pandemic era. Supportive initiatives ranged from "pulse checks", "wellness windows", "wellness channels", "wellness days", "wellness tips", "mental health first-aiders", and Employee Assistance Programmes (EAPs).

As one interviewee (P) recalled:

> There was a constant flow of communication through surveys and through other remote means – on the phones, teams checking in with their staff, our Senior Management Team checking in regularly just to see how people are doing, how are people feeling, do they feel supported, is there anything else that they need that we can do to get them through that time of uncertainty?

Concern for staff was not only appreciated as a cultural value and practice but also because it had, to some extent, influenced participants' own wellbeing. Some participants were less impressed with the perceived degree of concern for wellbeing, when workloads were ratcheted up and performance expectations were not recalibrated in lockdowns.

Related Themes and Micro-Level Factors

Other influences on organizational culture surfaced in the interviews. One key issue was the role of leadership (mostly perceived as good, sometimes as poor) in establishing the organizational culture and its sub-cultures. An aspect of leadership behavior that was appreciated was the ability to communicate authentically, especially regarding performance expectations, but also about autonomy, diversity, work-life balance, and concern for wellbeing. Many participants spoke of high degrees of transparency, trust (in staff by leaders, and in leaders by staff), and mutual respect. Organizational and individual forms of support, from supervisors and colleagues, while considered important before the pandemic, were even more valued during and after lockdowns.

Regarding some of the micro-level factors, intriguingly, where wellbeing was not achieved, some participants absolved their organizations, and instead blamed their own personal characteristics for reducing their wellbeing. For example, one participant (D) claimed, "In my own experience, the work-life balance is not good. That probably could be me though, my personality type. I don't like letting people down, I suppose." Another (P) pointed out that volunteering for company initiatives targeted at his ethnic group, was "something that I put my hand up and said – this is something that I'm personally interested in, and this is what I'd like to begin to concentrate on for a good period of time." A third admitted that although the organizational culture had high expectations of staff, it was more her personality that drove her to achieve high levels of performance.

Discussion

The findings reveal insights into corporate culture from a somewhat more settled and benign time through a period of dynamic societal change wrought by the pandemic, which profoundly altered some organizations' practices. Generally, the overall culture of participants' organizations in the finance sector were perceived as caring and supportive, and this influenced employee wellbeing. Perceived Organizational Support is the employees' perceptions that the organization "values their contributions and cares about their well-being" (Eisenberger et al., 2020, p. 102). This may manifest in the separate elements of culture that were more salient to the participants in our study, such as lack of fairness about remuneration, or appreciation of opportunities for work-life balance and autonomy. Support, both instrumental (e.g., team members taking on extra work; work-life balance policies becoming more flexible) and emotional (such as the focus on wellbeing programs and managerial conversations or check-ups), has a long history in the stress and wellbeing literature (e.g., Eisenberger et al., 2020; Sonnentag, 2015). Our findings confirm how a supportive and caring culture stimulates wellbeing.

Relevant to our study, previous research (e.g., Cooke et al., 2019) shows that high-performance work systems, which include support, have a positive influence on subjective wellbeing when they touch areas of employees' work lives that are particularly meaningful to them. However, as our findings illustrate, the focus on high performance and a competitive culture that is associated with the finance sector (Kelly, 2021) can come at the cost of the individual's sense of wellbeing (Guest, 2017; Liu et al., 2020). It is also concerning to note that a lack of transparency and apparent favouritism associated with remuneration packages in the finance sector (Hartmann & Slapničar, 2012) is still evident.

Some authors have criticized organizations and industries for employees tending to blame themselves for failing to keep up with organizational demands (e.g., Gill & Burrow, 2018), and highly performing individuals selectively recruited by financial organizations are likely to be particularly susceptible (Brannan, 2017). From most of our participants' accounts, the pandemic lockdowns and other measures increased workloads in some cases to unsustainable levels, thereby compromising their mental health, findings also reported by Cundy (2021) and Franken et al. (2021). Remote work, triggered by lockdowns, improved work-life balance and autonomy for some, but took a toll on their wellbeing, given that some had to put in many extra hours in contacting customers and team members. As noted by some of our participants and prior literature (e.g., Brunetto et al., 2021; Espedido et al., 2020; Franken et al., 2021; Li et al., 2022), competent and authentic leadership, communication, teamwork, and support (instrumental and emotional) buffered stress.

While new practices had developed though the pandemic in participants' organizations, it was interesting to note that some interviewees saw these as short-term responses to external forces, and by others as signals that organizational cultures were being reshaped at the deeper level of values. Of relevance to wellbeing, some noted how their organizations had changed to a more employee-centred approach; others rather believed that it was the challenging environmental circumstances had led to their organizations focusing even more strongly on a pre-existing caring culture. Several commented that work-life balance policies or practices were generally more flexible, even between the various lockdowns, while others thought that the changes were short-lived and minor.

Theorists (e.g., Chatman et al., 2014; Kraus & Wankhede, 2020) argue that culture tends to change slowly unless situational factors create turbulence, and organizations which prize agility as a feature of the culture deal better with sudden change. The finance industry, once regarded as conservative and staid, has rapidly evolved though local and global competition and the development of new products, markets and systems (Cooke et al., 2019). A key difference in the current study, was that innovation, beyond changes to information technology, did not emerge as an element associated with the organization's culture. Yet the impact of the abrupt changes triggered by the pandemic in the finance industry, in New Zealand and elsewhere, required immediate responses, and taxed the coping strategies of many individuals. Significantly, our study shows that most financial organizations responded quickly and effectively to rapidly changing situations, demonstrating innovation and agility, but could not adequately attend to wellbeing issues that were beyond their control.

Given the widespread reporting of unethical conduct in the finance sector, a surprising finding in our study was that only one participant (I) described the culture of his previous company (a relatively small firm of investment advisors) in highly negative terms. His term "toxic" relates to the study of Matos et al. (2018), and of Bellafante's (2022) analysis of investment banks, and resonates with Gabriel's (2012) term "miasma". While most participants perceptions of fairness were positive, and it is likely they will lead to wellbeing, the emotions of unfairness tend to be more powerful (Perez-Rodriguez et al., 2019). Given the negative publicity in the media, regarding American, European and Australian finance companies (e.g., Butler, 2021; Cundy, 2021; Hetzner, 2022; Kelly, 2021; Smith, 2021), and the recognition that most New Zealand banks and some insurance companies are Australian owned, would have led to less favourable perceptions. The initiatives of the Reserve Bank of New Zealand and the Financial Markets Authority (2018, 2019), influenced by the scathing review of banking practices by the Royal Commission in Australia (Commonwealth of Australia, 2019), had attenuated the incentive schemes that had led to customer and employee exploitation. Nevertheless, according to a media report (Butler, 2021), staff had seen little change to banking culture in Australia. A more benign interpretation of the New Zealand sector might be that many large banks, insurers and others in the finance industry have evolved their organizational cultures to the point where employee wellbeing is a central feature, and this focus enhanced our participants' perceptions of support during the workplace changes implemented during the early years of the pandemic.

Implications for Theory and Practice

We have advanced theory by examining the positive and negative outcomes of organization culture on employee wellbeing. We have presented and explored a model of organizational culture and wellbeing, encompassing macro-, meso-, and micro-level factors that could be adapted for further research in a variety of industries and national contexts. An additional contribution of our study is the important finding that in difficult times, triggered by external events, despite what could be construed as excessive work demands at certain periods, employees may not negatively shift perceptions about their organization's culture if it was perceived to have been employee-centred in the first place. Spicer (2020) argued that within a very short space of time the pandemic had profoundly altered organizational cultures. Our study suggest that a fine-grained approach needs to be taken to assess the degree to which this occurred and what impact it had on wellbeing.

From a practical perspective, the findings of this study reveal the importance of monitoring staff perceptions of organizational culture through "pulse checks", genuinely collaborative approaches to the negotiation of values statements, timely and authentic managerial communications, and a suite of support responses in changing situations. Employers should therefore consider implementing additional wellbeing interventions and evaluating their effectiveness. Given how work life constantly changes, the ongoing monitoring of wellbeing (Cooke et al, 2019; Sonnentag, 2015) and organizational culture (Kim & Chang, 2019) needs to be an organizational commitment.

Limitations and Further Research Directions

One of the limitations of the study, as in many interpretive studies, are the inferences we have drawn, as a form of reflective pragmatism (Alvesson, 2003). In the study, culture was conceived in different ways by participants; some comments were about culture as an overall concept, some were about the impact on their wellbeing of specific aspects of the culture. Such discrete dimensions of culture might not be representative of the overall organizational culture and/or its relevance to their wellbeing and it is conceivable that one specific dimension, such as the ability to choose to work from home, may have served as a heuristic for an overall evaluation of the impact of organizational culture on wellbeing.

For purposes of comparison to the finance industry and other industries, and in other countries, employee experiences in New Zealand may be different to those where national and ethnic cultures, societal expectations (Gordon, 1991), regulatory regimes, corporate practices and industry norms vary. For example, codes of conduct for banks and insurers in New Zealand (Financial Markets Authority/Reserve Bank of New Zealand (2018; 2019) have influenced a compliance culture with attendant participant unease. Likewise, some participants worked for organizations operating in several different industries, where the broad organizational culture may be a key influence over the other units in the finance sector. While we recruited a reasonably representative sample of participants across age and ethnicity, the smaller number of women (9/24), possibly reflecting industry norms, may have influenced our findings.

A final limitation is that our model of organizational culture and wellbeing (which guided our interview questions) could possibly have covered more topics. For example, the survey of Chatman et al. (2014), contains 34 items and Denison et al. (2014) refer to prior surveys with more than 100 items. However, this was not possible without lengthening the time of the interviews (averaging about an hour) and we did allow the participants to reflect on matters we had not covered. Similarly, the related themes in the model, such as leadership and trust, emerged in our study but were not directly investigated, and might therefore be reframed as dimensions of culture. Models need to be fairly parsimonious as they visually demonstrate key aspects of conceptual frameworks.

Our findings signpost several promising avenues of future enquiry. One would be cross-cultural comparisons of organizational cultures (e.g., Behl, 2022), of wellbeing (e.g., Kundu et al., 2022), and of their relationships. Some of our participants commented that the organizational culture of the overseas holding company was somewhat different to the New

Zealand unit, particularly those with stronger expectations of financial performance, and, probably, greater pressure on staff. From an industry perspective, our exploratory study revealed no discernible differences between sub-sectors of the finance industry and new studies may produce helpful insights into possible differences. Additionally, the findings of this study suggest differences between hierarchical levels, with managers naturally enjoying more autonomy but facing greater performance expectations. In their study, Kraus and Wankhede (2020) found differences between hierarchical levels in their perceptions of organizational change, thus different perceptions of culture and wellbeing down the hierarchy are worth pursuing in further studies. Another fertile field to explore is the impact of individual differences, such as personality, identity, and values, on perceptions of organizational cultures and change, and the effects on wellbeing. For example, do dispositional cynicism, social identity or the value of collaboration influence perceptions of the relationships between organizational culture and wellbeing? Another fruitful area for wellbeing research concerns ways in which organizational cultures have changed, including through different phases of the pandemic, and as calls for a return to the office and hybrid ways of working have become even more widespread (Bolino et al., 2024; Spicer, 2020) or are actively discouraged by employers (Hetzner, 2022). Finally, cognizance must be taken of the warnings of critical management theorists that organizational culture is often a form of colonization of the hearts and minds of employees (Wilmott, 2003), and that, as a consequence, resistance by employees whose agency is compromised (Albu, 2018) undermines their commitment, performance and wellbeing.

In summary, this study contributes to the literature on the links between organizational culture and wellbeing in dynamic environments. The key findings reveal how employees in the finance industry were particularly challenged by the disruptions of the Covid-19 era, and how changes in company values, norms, and practices, key aspects of organizational culture, have impacted their wellbeing. The accelerating move to remote work, tempered by calls to return to the office and hybrid arrangements, have implications for organizational culture and wellbeing. However, while the context of the pandemic elevated stress levels, it can be viewed more broadly as a type of change that potentially reshapes an organization's culture. Organizations that are sufficiently flexible to face changing external demands and meet employee needs, by demonstrating a genuine commitment to employee-centered practices, are more likely to achieve good performance through resilient and motivated employees.

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