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# The bright side and dark side of performance expectations: the role of organizational culture and the impact on employee performance and wellbeing

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## ABSTRACT

Organizational culture has the potential to contribute to employee performance and wellbeing when it creates reasonable expectations and provides employees with the necessary skills and other resources to succeed. A wide range of stakeholders inside and outside the organization influence performance expectations, which largely revolve around workload (the quantity, quality and timeliness of the tasks they are entrusted with), customer service, innovation, and internal relationships. Given the relative lack of attention paid in prior research to performance expectations as an element of organizational culture, our qualitative study sought to investigate the sources and types of expectations of employees and the impact on their actual performance and wellbeing. We focused on the finance industry, which has received considerable criticism in various countries in terms of the undue pressure exerted on employees and the effects on their stress levels. It was therefore surprising to find that most of our New Zealand participants felt that expected performance levels were reasonable, apart from the extra but temporary demands created by the Covid-19 pandemic, and that their wellbeing was a genuine concern to their employers. We signal new research directions to explore how organizations can shape cultures where performance expectations lead to good results and staff wellbeing.



## KEYWORDS

Banks; finance; organizational culture; performance expectations; stress; wellbeing

... performance pressure is an inexorable experience for employees and a ubiquitous phenomenon in the workplace (Zhu et al. 2023, 465)

## Introduction

An organization's culture, a combination of values, assumptions and artifacts (Schein 1990), has the capacity to enhance its performance (Reginato, Collatto, and Cornacchione 2023) and that of its individual employees, and simultaneously contribute to employee wellbeing when expectations are reasonable. Sonnentag (2015) defines wellbeing as a combination of feeling good and experiencing a sense of fulfillment and purpose. Organizational cultures that focus on staff development

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and job involvement contribute to employee performance and wellbeing (Zhou, Chen, and Liu 2019). The relationship between performance and wellbeing has been well documented in prior literature (e.g., Cooke et al. 2019; Haar and Harris 2021; Li, Taris, and Peeters 2022) but the key role of performance expectations, *as an element of organizational culture*, needs further investigation.

Our study focuses on organizational culture in the finance industry because in many countries it has been heavily criticized for creating stress for employees with unrealistic expectations of workloads (Lilly et al. 2021; Stock 2023; Zhu et al. 2023), for the manipulation of clients into buying products they may not have wanted (Zaal, Jeurissen, and Groenland 2019), and for other ethical scandals (e.g., Flitter 2021; Lilly et al. 2021; Tourish 2020) that may affect employees' working lives and their wellbeing. As an element of organization culture, rewards and punishments for employees are often tangible elements of the exercise of power, legitimate and illegitimate, in perceptions of expected performance. For example, the investment bank Goldman Sachs' organizational culture includes 100-hour work weeks (Son 2021), demands for return to the office (Colvin 2023), and performance reviews "to identify and potentially cull the bottom 5% to 10% of employees" (Kidwai 2022), the "rank and yank" approach to performance management (Giumetti, Schroeder, and Switzer 2015), all reported to undermine the wellbeing of many employees because of the pressure to meet often unachievable or unethical targets.

More positively, studies have shown how organizational cultures that focus on employee performance *and* wellbeing can address organizational and individual needs (e.g., Cooke et al. 2019), but empirical studies of performance and wellbeing often produce equivocal results (e.g., Chowhan and Pike 2022; Mitchell et al. 2019). Our study thus takes a look at the bright side and dark side (Mitchell et al. 2019; Zhu et al. 2023) of aspects of organizational culture and performance pressure in answering our research questions:

RQ1. To what extent are performance expectations part of an organization's culture?

RQ2. How do performance expectations impact on actual employee performance and wellbeing?

We begin by reviewing literature on the nature of organizational culture before focusing on the types, sources, and outcomes of performance expectations, and their impact on wellbeing. We then present our method, an interview-based study on organizational culture in the finance industry of New Zealand, and our findings. We examine how organizational culture influenced performance expectations and how these, in turn, affected individual employee performance and wellbeing. We were also interested in investigating the extent to which the Covid-19 pandemic may have changed expectations of performance, and thus also influenced wellbeing. With employees in many companies, particularly in the finance sector, required to work from home during lockdowns, then returning to the worksite or using hybrid forms of work, we wanted to discover whether these changing working conditions had affected the culture of the organization. In addition to organizational performance expectations, it is also self-expectations that drive our behavior, at work and elsewhere (Binyamin 2016). We therefore investigate how performance expectations of the individual employee derive from macro, meso and micro sources.

Our research makes three main contributions. First, we have devised a model that can be used for exploring performance expectations in the finance industry, or modified for other industries. Second, we present rich qualitative data (which appears to be rare in studies of performance expectations and organizational culture) that reveals the key elements of cultures that impact both performance and wellbeing. Third, we demonstrate that cultures of performance may change through challenging external factors, such as the Covid-19 pandemic, while simultaneously providing additional resources that enhance wellbeing.

## Literature review

### Organizational culture

Despite the many definitions of organizational culture, common threads are widely held values, norms, assumptions, expectations, and symbolic artifacts and behaviors (Alvesson and Kärreman 2007; Cameron and Quinn 2011; Denison, Nieminen, and Kotrba 2014; Chatman and O'Reilly 2016). They are rooted in an organization's history and memory (Kameo 2017), influenced by the founders, and elaborated and modified by senior management (Hartnell et al. 2016). Sub-cultures also exist, usually at divisional or departmental levels (Shin et al. 2016), where the role of leaders is critical (Gelfand et al. 2012), but also in other ways, such as demographics factors, for example, gender (Hari 2017) and ethnicity (Ozturk and Berber 2022). Culture is developed through processes of sensegiving and sensemaking (Ravasi and Schultz 2006) and often operates as a silent language (Groysberg et al. 2018) where employees observe artifacts and symbolic behaviors and deconstruct organizational discourse as an aid to their own sensemaking.

The bright side of organizational culture is that, at least in theory, it establishes a framework for organizational identity (Ravasi and Schultz 2006), is the glue that binds employees to a common purpose, and leads to high performance (Chatman et al. 2014). The underlying assumption is that it is acceptable to most staff, is based on positive ideals and goals, and delivers results, usually in terms of financial bottom lines (Chatman et al. 2014), but also with regard to customer satisfaction and employee engagement. Cultures that feature teamwork, good leadership, inclusion and diversity are reflections of the bright side, while those scarred by exclusion, conflict, bullying, harassment, gender bias, and racism constitute the dark side (Hari 2017; Matos, O'Neill, and Lei 2018; Ozturk and Berber 2022). The dark side acts as a means of control where personal identities, motives, values and emotions are regulated and subjugated (Alvesson and Kärreman 2007; Van Maanen and Kunda 1989), supposedly for the "greater good," or at least that of the investors and senior management. According to Linstead and Grafton-Small (1992, 333), "Corporate culture is most frequently the term used for a culture devised by management and transmitted, marketed, sold or imposed on the rest of the organization." The dark side also includes unsustainable workloads and deadlines, resulting in considerable, even unbearable stress (Dextras-Gauthier and Marchand 2018; Schilbach et al. 2022). It also leads to unethical practices with respect to staff, customers and the environment. For example, Tourish (2020, 92), in referring to a cause of the global financial crisis of 2008, argues that hubris in the finance sector emerged from "a culture of entitlement, intense self-belief, risk, infectious greed and excess." Organizations in the same industry may thus have similar cultures (Aboubichr and Conway 2023; Gordon 1991).

Four pillars undergird the theoretical foundation of our study. First, Job Demands-Resources Theory (Bakker and Demerouti 2017), supported by a range of empirical studies (e.g., Barbier et al. 2013; Chowhan and Pike 2022), indicates that demands, including performance expectations, such as workload, responsibility and time pressure, can undermine wellbeing if they are perceived as excessive, or where resources, such as managerial or collegial support, are inadequate in meeting the demands. Second, Conservation of Resources Theory (Hobfoll et al. 2018) outlines how people seek, deploy, conserve, enhance and replenish resources in order to cope with threatening circumstances, such as excessive performance expectations. Findings from empirical studies using this theory to investigate performance expectations confirm how they can erode wellbeing when resources cannot sufficiently temper job demands (De Clercq, Fatima, and Jahanzeb 2021; Franken et al. 2021). Third, the Challenge-Hindrance framework (Espedido and Searle 2018; LePine 2022) separates appraisal of potentially threatening events or issues into challenges (such as achievable expectations), and which have a positive impact on performance and wellbeing, or hindrances (such as ongoing time pressures) that drain the capacity to cope (e.g., Byron et al. 2016; Ohly and Fritz 2010; Schilbach et al. 2022). Fourth, research into High Performance Work Systems (HPWS) indicates that achievement and expectations of it are facilitated by

organizational cultures that focus on empowerment, skills development and support (Bartram et al. 2021), which all potentially contribute to employee wellbeing (Liu et al. 2020). The studies using these theoretical approaches are not necessarily concerned with organizational culture but do indicate how elements of it influence performance expectations and wellbeing.

## Sources and types of performance expectations

### Organizational culture and performance expectations

The focus of this paper is on a key element of organizational culture – performance expectations. Figure 1 is the framework for our empirical study and is built from our literature review. It reflects Bond and Smith (2018) multi-level concept of culture that shapes individual employee behavior. Environmental forces and outside stakeholders, like customers/clients, investors and bankers play a role. In the organization managers, particularly at senior level, are the most influential in setting expectations, while collegial and follower preferences, and self-expectations also shape performance. There are different types of performance expectations of employees and these are largely about the quantity, quality, and timeliness of the work they do. Finally, in this study, we are interested in two outcomes of performance expectations – individual performance and wellbeing – and the relationship between them. We elaborate on the various elements of the model in the next few sections.

### Sources of performance expectations

#### Macro-environment factors

In any industry, factors in the wider environment to some degree permeate organizational cultures even though organizations may vary substantially in how they respond. These factors include national and regional cultures (Van Hoorn 2017), industry cultures (Aboubichr and Conway 2023; Gordon 1991) and regulatory regimes (e.g., Burdon and Sorour 2020; Cox and Soobiah 2018; Financial Markets Authority and Reserve Bank of New Zealand 2018, 2019; Richards, Jalathge, and Yapa 2021). These in turn influence and are influenced by industry associations and professional bodies (Richards, Jalathge, and Yapa 2021). In the context of our study, many New Zealand financial institutions are owned by Australian entities. Given the publicity surrounding the Commission into Misconduct in the Banking, Superannuation and Financial Services Industry (Commonwealth of Australia 2019), the New Zealand regulatory body, Financial Markets Authority/Reserve Bank of New Zealand, published reports on life insurers (2018) and banks (2019), requiring adherence to codes of conduct, particularly regarding treatment of customers. Other environmental factors, like the global financial crisis (Tourish 2020)

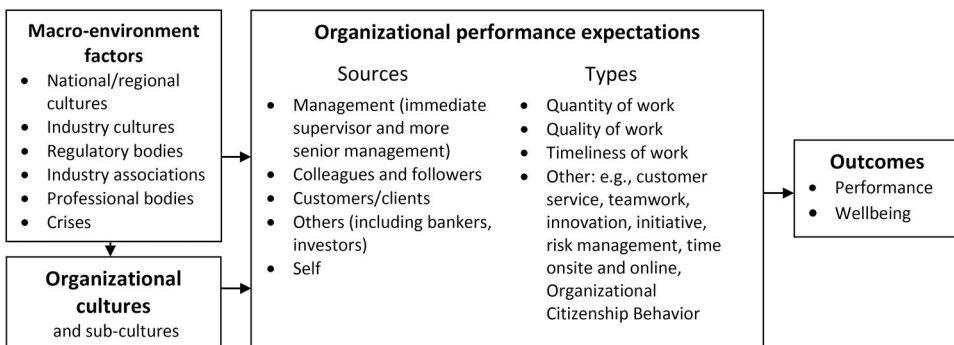


Figure 1. Performance expectations in the finance industry.

and more recently the Covid-19 pandemic, can reshape organizational cultures. As an example of the latter, working from home during lockdown tested organizational cultures as expectations rose, such as to contact customers, keep in touch with staff on operational matters and wellbeing, and adopt new technologies (Chowhan and Pike 2022; Franken et al. 2021; Shockley et al. 2021).

### ***Organizational cultures and sub-cultures***

An organizational culture is a widespread phenomenon composed of many aspects, such as commitment to customers, staff, the wider community and the natural environment, and to ways of achieving its goals, such as innovation, teamwork, inclusiveness, and staff development. Strong cultures are those where values and norms are widely understood, and hopefully accepted (Chatman and O'Reilly 2016). Cultures change slowly (Smollan and Sayers 2009) but may be given a jolt by swiftly emerging crises, externally or internally driven. Employees often sense a culture of performance, or are made explicitly aware of it, at the organization level, and of different vertical and horizontal parts of the structure. These are not always aligned (Gelfand et al. 2012), for example, a culture of innovation may permeate research and development, customer service and the marketing arm, while cost efficiency and meeting deadlines may drive operations and accounting. Sub-cultural differences may trigger conflicting and confusing performance expectations, and therefore a degree of stress, or be regarded as different logics and acceptable tensions (Christopher 2020; Shin et al. 2016). Cultural alignment is the responsibility of the CEO and the executive team (Reginato, Collatto, and Cornacchione 2023) but how expectations diffuse to lower levels often depends on the values, motives, identities and personalities of individual leaders. In many circumstances, good leaders are able to facilitate strong performance (Lyu, Liao, and Yang 2022), while fostering wellbeing (Kaluza et al. 2021). Performance management systems usually comprise goal setting, feedback from immediate supervisors (Hartnell et al. 2016; Su, Lyu, and London 2022) and others, and appraisal or judgment of achievement of goals (Murphy 2020). Systems of this nature, as cultural artifacts, may be perceived by employees as stressful when goals are set too high, inadequate resources are allocated, including time, and feedback is non-existent or destructive. Conversely, organizations with an error management culture, where errors are considered natural and inevitable, and with a focus on correction rather than censure, have beneficial outcomes for performance and wellbeing (Guchait et al. 2020; Mitchell et al. 2019).

### ***Leaders***

Leadership at different levels is a prime source of expectations, and senior leaders in particular strongly influence organizational culture, but are also influenced by it (Reginato, Collatto, and Cornacchione 2023). The style, personality, and identity of the immediate supervisor, whose expectations are usually paramount, influence the performance of the group and its members (Hou et al. 2021.) The dark side of expectations includes those that are imposed by authoritarian, abusive or narcissistic leaders where harsh expectations and threatening behavior or comments devastate wellbeing (De Clercq, Fatima, and Jahanzeb 2021; Xi et al. 2022). Matos, O'Neill, and Lei (2018, 500) unpack the relationship between stress and, "toxic forms of leadership and 'win or die' organizational cultures ... 'masculinity contest cultures' ... valorizing social dominance, work above other parts of life, physical strength, and the avoidance of weakness." Laissez-faire or absent leadership is where expectations are vague and therefore create anxiety. More constructive leadership styles (De Clercq, Fatima, and Jahanzeb 2021), especially when they provide what Kaluza et al. (2021) term health-oriented leadership, have a better chance of engendering a performance culture if employee wellbeing is also a strong feature (Toegel, Kilduff, and Anand 2013), undergirded by POS (Eisenberger, Shanock, and Wen 2020). Feedback on performance that is constructive and geared to employee development and motivation has beneficial outcomes

for employees and employers (Su, Lyu, and London 2022). When leadership behaviors are widespread, they become facets of organizational cultures or sub-cultures that others may imbibe and reproduce. When supervisors convey reasonable expectations of performance, wellbeing will be unaffected if not enhanced (Gillet et al. 2022; Shockley et al. 2021). What is also important, as Lyu, Liao, and Yang (2022) found, is that temporal leadership enhances team performance though allocating sufficient time-focussed resources so that tasks can be completed collaboratively and on schedule.

### **Colleagues**

Task inter-dependence in departmental teams or cross-functional projects creates performance expectations of communication and collaboration. Where teamwork is a cultural norm, it influences performance and wellbeing (González-Romá, Fortes-Ferreira, and Peiró 2009) but lack of cohesion and conflict can undermine both (Gelfand et al. 2012). While teams as a whole explicitly or implicitly create sub-cultural norms, individual colleagues may have differing expectations of their fellow team members. As with supervisors and senior managers, it is aspects of personality, values, personal circumstances, and communication styles that influence performance and wellbeing. When coworkers make unreasonable demands or communicate expectations in an aggressive manner, they evoke negative emotions, such as anger and fear, that may lower actual performance rather than raise it (Liu et al. 2020). Coworker support (instrumental and emotional) is a potential resource (Dextras-Gauthier and Marchand 2018; Hayton, Carnabuci, and Eisenberger 2012) but those who expect or demand support may have a draining effect on the wellbeing of the colleague (Bolino et al. 2015).

### **Followers**

When employees have reasonable expectations of their managers (immediate supervisors and those higher in the hierarchy) the managers are more likely to perform competently and consider their followers needs and interests, which includes attending to their psychological wellbeing (Kaluza et al. 2021; Toegel, Kilduff, and Anand 2013). The wellbeing of the managers themselves is likely to increase. However, little research has been conducted on managerial wellbeing and even less on how this is influenced by follower expectations of managerial performance (Herttua, Kokkinen, and Konu 2020).

### **Customers**

Customer expectations are common contributors to organizational cultures (Chatman et al. 2014) and sub-cultures, and to the demands placed on managers, and all other staff, but particularly those in customer contact roles. The stress triggered by these relationships is exacerbated by customer mistreatment and complaints that can result in heightened demands for emotional labor, and cause burnout and rumination (Baranik et al. 2017; Klingbyle and Chung-Yan 2023).

### **Others**

Other stakeholders, such as investors (Jones and Martinez 2017), bankers, creditors (Heller, Lazar, and Raviv 2022), regulators (Financial Markets Authority and Reserve Bank of New Zealand 2018, 2019; Heller, Lazar, and Raviv 2022; Richards, Jalathge, and Yapa 2021), may also create performance demands that focus on the organization itself or its senior leaders, with the pressure possibly cascading onto the heads of lower level staff. The scathing critiques by media of ethical issues in the finance industry (e.g., Flitter 2021; Lilly et al. 2021; Son 2021) are likely to cause considerable stress for firm executives and other employees too.

## **Self**

Finally, it is the self, consciously and subconsciously, that can turn employees' own performance expectations into challenges or stressors. The values, personalities, identities and motivations of employees can add to the weight of perceived responsibility (Binyamin 2016; Walker and Caprar 2020). Individual differences are crucial in the appraisal of expectations and actual performance (Li, Taris, and Peeters 2022), and contribute to stress when employees are low in self-efficacy (Fida et al. 2022; Schmidt and DeShon 2009), dispositional anxiety (Xi et al. 2022), trait resilience (Mitchell et al. 2019) or trust in supervisors, other raters, and systems (Jentjens and Yang 2022; Murphy 2020). It is not merely knowing that others are judging you, it is also the belief, if not the reality, that remuneration, promotion and careers depend on positive appraisals of performance. Mitchell et al. (2019) call performance pressure a double-edged sword; achieving the required standards can bring rewards to the employee, failure has punitive consequences. Barbier et al. (2013) demonstrated that self-expectations, when accompanied by personal and organizational resources, can lead to engagement, but also to stress, when either the expectations are too high or the resources are found to be inadequate. Individuals who are high in self-efficacy, ambition and responsibility tend to push themselves harder than the average employee. They may also contribute to their own wellbeing if they believe they can handle performance demands (Fida et al. 2022), as they might have done in the past (Schmidt and DeShon 2009), but will struggle psychologically when they cannot.

## **Types of performance expectations**

Performance expectations are conveyed to staff in multiple ways, and from multiple sources, as noted in the sections above. They are not necessarily recorded and monitored in formal performance management systems, but nevertheless create pressure. Formal systems include key performance indicators (KPIs), measurable objectives, set for and sometimes with employees, such as the number of clients secured, sales targets, production outputs and financial bottom lines. When KPIs are seen as unrealistic (in the eyes of the employee), wellbeing is compromised. Expectations such as the need to be a team player, competent and caring manager, innovator or support-provider, are more subjective and the resulting ambiguity can be equally if not more stressful. It is not merely the establishment of performance expectations that is potentially stressful, it is the formal evaluation of their achievement too. In this vein, Murphy (2020) points to the ongoing consumption of resources, lack of effectiveness and harm caused by formal performance management systems.

Welbourne, Johnson, and Erez (2018) developed a performance scale consisting of no fewer than 20 items in five categories: job, career, innovator, team, and organization. Within the job label are quantity of work output, quality of work, accuracy of work (believed to be different to quality), and customer service (internal and external). Organization (elsewhere termed Organizational Citizenship Behavior) includes helping others not directly part of one's role description, and loyalty to the company. Lists of expectations vary from one industry, organization and role to another, both in practice, and as used in performance management research. Workload is a term that encompasses the quantity of work an individual is expected to perform, the quality and complexity, and the amount of time that is required to achieve the results. Research has revealed that the quantity (Liu et al. 2020; Oberlechner and Nimgade 2005), quality (Espedido and Searle 2018; Gerich 2017), and timeliness (Oberlechner and Nimgade 2005; Ohly and Fritz 2010; Schilbach et al. 2022) of performance expectations, can undermine wellbeing, especially when employees face many expectations from many sources, sometimes contradictory, and which vacillate over time.

There are other potentially stressful performance expectations, such as teamwork, Organizational Citizenship Behavior (Bolino et al. 2015), innovation (Newman et al. 2020), use of

initiative/risk taking (Sheedy, Zhang, and Tam 2019), skillful adaptation to technology (Hassard and Morris 2022), online and/or onsite availability (Gillet et al. 2022; Hassard and Morris 2022; Son 2021), and work-life *imbalance* (Chowhan and Pike 2022; Son 2021).

### **Outcomes of performance expectations**

The final aspect of the model consist of two related outcomes of interest in this study: how performance expectations actually contribute to employee performance, and how they influence well-being. Subjective wellbeing is a complex and often-changing dimension of life, and work (Bakker et al. 2019) and is both an antecedent and consequence of performance (Sonnentag 2015). When people perform well, they feel good about themselves; when they feel good, they are better positioned to perform well, but this is by means automatic. Employees who are stressed, for example by performance expectations, may reach the required standard, but remain stressed. This can depend on factors in the work environment and on individual differences, like personality and identity (Hou et al. 2021; Li, Taris, and Peeters 2022; Mitchell et al. 2019; Walker and Caprar 2020). Many of the studies cited in the sections above attest to the relationships between organizational culture, the various policies, practices and behaviors that underpin it, and performance and wellbeing. For example, Cooke et al. (2019) demonstrated that resilience training, as an element of HPWS, increased engagement in bank officials.

## **Method**

### **Methodological foundation**

While most research appears to assume that the dimensions of organizational culture can be objectively determined, there is a view that organizational culture is socially constructed (Alvesson and Kärreman 2007; Linstead and Grafton-Small 1992). The essence of social constructionism is that there is no one “reality,” rather that people make determinations of phenomena that derive from their experience, their understanding of language, and the multiple discourses that have influenced their perceptions (Gergen, Josselson, and Freeman 2015). Organizational culture is an abstract phenomenon, and while its dimensions can be identified and measured, the dimensions and the measures are themselves socially constructed in academic and practitioner circles. It is researchers who choose items in a scale or concepts explicitly named in an interview protocol (Gubrium and Koro-Ljungberg 2005). Employees’ understanding, firstly of the term organizational culture, secondly of its dimensions, and thirdly of their own organizational cultures, are derived from multiple sources of information, including the educational, relational, corporate, and the media.

In the context of our study of performance expectations, we opted for an interpretive approach because this seemed to be the best way of discovering participants’ understanding of the term organizational culture, its application to their own organizations and the impact on their own performance and wellbeing. Much of the empirical scholarly literature on organizational culture, performance, and wellbeing is based on a quantitative paradigm. As noted earlier in our literature review, many items have been generated by researchers to identify and measure dimensions of organizational culture (e.g., Chatman et al. 2014; Denison, Nieminen, and Kotrba 2014). We aimed to add to the richness of the study of these constructs through semi-structured interviews that invited participants to reflect on aspects of organizational culture and performance that were meaningful to their work lives and wellbeing. Interviews allow for the probing of issues, the questioning of assumptions (Alvesson 2003) and the surfacing and exploration of paradoxes (Parola, Spies-Knafl, and Thaler 2022), which quantitative approaches cannot capture to the same degree.

**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

### **Participants and procedure**

Through faculty contacts, we recruited 24 participants, including those whose roles led to formal relationships with the university's business school. Those who responded to our invitation to participate were sent the official forms in line with the university's ethics protocols. We aimed for a spread of roles across departments and levels in the hierarchy, and in various sectors of the finance industry, such as banks, brokers and insurance companies. To be as inclusive as possible, we sought a representative sample in terms of gender, ethnicity, age, seniority and length of service, and, apart from gender and first-level management, this was mostly achieved. The wide scope also allowed for some comparisons of groups, should that be a potentially productive line of investigation. (Please see Table 1). All were interviewed by the first author, some in person and the others online.

We began by asking participants to define organizational culture to be able to gauge their own understanding of the term, then to describe key elements of their own organization's culture. This enabled us to identify how their constructions of the term were reified in practice and to see what first came to mind. Given that only three were interviewed before the first lockdown in New Zealand (March 2020), and the bulk between and during the lockdowns that followed in 2020 and 2021, we wanted to explore if and how the pandemic had changed the organizational culture. We then proceeded to ask questions on discrete aspects of organizational culture, such as values, diversity and inclusion, fairness, teamwork, remuneration, workload, and work-life balance.

The focus of this paper is whether performance expectations are a notable aspect of organizational cultures and to what extent they influence performance and wellbeing. However, we did not specifically ask participants about performance *expectations*. Rather, it was at the initial stages of our data gathering that it became apparent that expectations from many sources and of different types, were a key factor. Multiple readings of all the transcripts later confirmed performance expectations as a compelling emerging topic. We then returned to the literature to explore how performance expectations could partly arise from organizational cultures, and how they could influence actual employee performance and wellbeing. Later in the interview, questions were asked concerning the extent to which performance and wellbeing were important aspects of the organizational culture, and whether these factors had impacted on their own performance and wellbeing.

### **Data analysis**

Our model of organizational culture and performance expectations (Figure 1) emerged from a wider study of organizational culture, performance and wellbeing in the finance industry and elsewhere, and is based substantially on academic literature and media sources.

Given that our questions later in the interview were mostly about some of the dimensions of organizational culture featured in the literature, our interpretation of the data relies to some

extent on aspects of template analysis. This is a more structured version of thematic analysis (Braun et al. 2019). Template analysis allows for the creation of *a priori* themes that emanate from the literature and the data (Brooks et al. 2015; King and Brooks 2018). In developing themes we consulted our model and then created tables of quotes for the many aspects of culture that we raised in the interviews. We also scrutinized the data to identify other aspects of performance highlighted by the participants, some volunteered, others in direct response to our questions. The key ones that related to performance expectations are those that were relevant to many of the participants, namely, workload, work-life balance, customer service, teamwork, and compliance, the last an enduring feature of the finance industry. These themes are types of expectation and the next levels of analysis required an interpretation of their sources and impact on actual performance and wellbeing. For example, the themes of workload, work-life balance and customer service were infused with observations of the impact of sudden, government-mandated lockdowns and managerial responses to these extra challenges. We searched for positive and negative impacts on the participants. We discarded those dimensions of culture that may have been related to performance expectations but which generated little participant interest, such as sustainability, and learning and development.

## Findings

The findings are split into two sections: key types of expectations (and their sources) and the outcomes for employee performance and wellbeing. Some participants (labelled from A to X) observed that performance was a cultural element, others that it was a sub-cultural, team-based phenomenon, either as an agreed collective practice, or with some team norms being influenced or required by the leader. Self-expectations, based on ambition, pride and perceived career implications, contributed to higher workloads and longer hours for some.

### *Types of performance expectations and their sources*

#### *Workload*

Quantity of work, quality of work and timeliness are related pressures that vary from one organization to another and also from one division or department to another. Many referred to KPIs, some to billable hours, and the inexorable pressure they created. As one participant put it, “In the marketing team I do think that we work in kind of ebbs and flows, depending on the campaigns we’re working on. So sometimes I might work 50 hours a week, but then there’ll be a week where it will dip back down to maybe 35 hours” (W). Given that most of the interviews took place in the first 18 months of the Covid-19 pandemic, it was inevitable that workloads in the finance sector rose during lockdowns and extra hours had to be invested. In addition, remote work was interrupted for some by the whole family, or all roommates, being at home for weeks on end. For some, later lockdowns also required more hours to cope with the workload but staff had adjusted better: “Because we were at home it meant that we worked a bit more overtime, because that’s something inherent within us in terms of the culture. So that probably didn’t play out well for the first part, but something we kind of got a bit more used to” (G). Thus, while a demanding workload for some participants was an ongoing aspect of work, either as an organizational phenomenon, or because of the standards set by the team leader, it was exacerbated by sudden changes in environmental conditions. What was notable was that some participants specifically referred to their own expectations of performance, particularly regarding workload, and how others’ expectations played a part. For example, G maintained, “I’ve always liked stressful environments... But still, if you’ve got a high-performance expectation, which we do have, it can create stress, especially if you make a mistake.” R had her own standards, “I don’t want to let my team down, and I don’t want to reduce the value of what I know that I’m doing to many people

in the organization through my work.” One went even further, “I have really high expectations of myself. I think my adjustment is more about adjusting down, not up, or performance, because I think that if the culture is to be efficient and effective I...want to do it all and go overboard” (C).

### **Work-life balance**

Work-life balance is influenced by workload demands, when and where people work, and organizational and managerial expectations. Working from home enabled better work-life balance by employees avoiding the hours involved in commuting, and through managers trusting them to deliver a full week’s work at times that suit them. The changes wrought by lockdown were believed to be exceptional and short-lived demands for extra hours on the job. One bank employee in his twenties recounted, “When I first joined the division, I was told face time is very important... the intent of that comment is literally being at your desk” (H). He sensed that remote work was discouraged, including after lockdown, but unevenly allowed, particularly to those in more senior ranks. In contrast, some noted that flexibility was an element of the culture even before lockdown and continued through it, and that over time they had been explicitly told that they were *not* expected to work more than a 40-hour week on average. A few participants in managerial positions informed their team members of the same expectation, a regular week’s work was required and no more. As reported above, self-expectations, along with other sources, compromised work-life balance.

### **Customer service**

Meeting customer needs is a refrain running through almost all the transcripts, regardless of whether or not the interviewee was in a customer contact role: “The customer is at the forefront of everything that we do, and absolutely the culture is built around the customer” (N). This remained the top priority in other finance organizations when Covid struck. “Number one is when it comes to customers it’s about doing the right thing, and if that means you’ve got to take short-term pain because in the long-term it’s the right thing to do, so that’s always been a mindset pre-lockdown; and even during lockdown those things were always there” (H). This, as is noted above, added to employee workloads when financial service organizations contacted customers at the early stages of lockdowns to see how they could assist them. As one senior manager observed, “Let’s just support them and we will clean up any mess afterwards” (J). Given that this was done under constrained remote conditions, the complexity of the work increased as did the quantity. There are clearly several sources of these performance expectations, from the senior leadership of the organization, divisional managers and team leaders, as well as the customers themselves.

### **Teamwork**

Most participants agreed that teamwork was a key facet of the organizational culture, for example, “There’s a lot of working together from a quality control point of view, but also a training and development perspective as well” (S), “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). As the sub-cultural level, good team leadership was often a telling factor, and according to several of the managers interviewed, they took their cues from organizational leadership, reflecting the values and practices of the wider organizational culture. Nevertheless, some referred to silos, indicating lack of cross-functional collaboration, and different norms in subcultures. There were negative perceptions, for example, “ownership of projects was weaponized...you had a hashtag on a

project” (N). Another claimed, “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). He was scathing about the priorities of senior leaders and the impact they had on teamwork, “There were a lot of top-heavy guys who would ... quite happily do things that would cause negative emotions ... people hated each other openly.”

### **Compliance**

Given the heavily regulated environment typical of most sectors of the finance industry, it was unsurprising that the term compliance was frequently mentioned, sometimes when participants were asked questions on autonomy or innovation. At the very beginning of the interview one participant maintained that, “Organizational culture to me is first of all, in the banking industry it has to be compliance” (K), and another said, “We do have a risk culture here ... everything that we do, you have to assess it before you do anything ... we have so many processes that makes you aware of what you have to look for before you start any initiative” (B). Another participant working in a trust company observed, “[the culture] is quite conservative where we’ve got stewardship of a substantial portion of people’s wealth and we are concerned around what we do and what we change, which is both a blessing and a curse” (S). In some organizations, it appeared that compliance was a central feature of the organizational culture, in others it was more germane to operational units tasked with ensuring that regulations on risk and customer service were adhered to. In contrast, D, who worked for a newer and smaller bank, reported that its competitive strategy was to do things differently to other banks, “We have to come up with ways to identify cracks or niches that we can occupy in the market. So, whether that’s a particular risk appetite or it’s a size of a deal, or if it’s a new product offering or a new way of reaching. It’s more about agility.”

### **Outcomes of performance expectations**

The study focused on two main related outcomes, the impact of performance expectations on the actual performance delivered by the participants, and the consequences for their wellbeing.

#### **Outcomes for actual performance**

Most participants indicated that they had performed as best as they could, and this, particularly during lockdown, included raised expectations of meeting the perceived needs of customers. Given that workload mostly comprises quantity, quality and timeliness, the participants sought to deliver to a higher standard when working from home. As E, a senior manager explained, “[There was] pressure to perform and quite a lot of volume of work at a time when people were working ... the environment that wasn’t ideal. So I know we burnt a lot of matches through that period and we sort of had to, but there was a kind of organizational cost to that.” Where individual values aligned with organizational values, extra effort resulted, as M reflected, “I have enjoyed pushing myself to the limit and learning new things and I certainly think 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.” Regarding compliance as a cultural element, some participants believed that their organizational cultures, even given the conservative nature of the banking sector in particular, were less competitive and therefore less demanding of performance than that of their competitors or their overseas head offices. In contrast, D noted the impact on his own performance, “[The] culture of ‘just getting it done, speed to market, agility, that inherently means not always finishing things to 100%, is a massive challenge for me. So, I perform well, but I have to put in extra effort to get what I need.”

### **Outcomes for wellbeing**

D elaborated on how the heightened demands in lockdown eviscerated his wellbeing: “... the culture of just 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.” He added, “I kind of feel like I had PTSD over it... I had a bit of fear and dread or something... So maybe I’ve attached this feeling of burnout and stress to particular activities.” Many other participants pointed out that, although Covid-19 had increased workloads, and the expectation of ongoing performance in difficult psychological and physical circumstances at home, organizational concern for staff wellbeing was a valuable resource that helped them cope. Managers support for work-life balance was perceived as genuine, even if the individual was trying to achieve satisfactory organizational outcomes that required extra time on the job. Overall, participants believed that although their employers had set high expectations, their managers were against maximizing individual output at all costs.

### **Discussion**

Our model of performance expectations in the finance industry (Figure 1) was derived from extant literature and our data, and provided a sound foundation for our empirical study. We have demonstrated that external factors, such as the influence of regulatory authorities (Financial Markets Authority and Reserve Bank of New Zealand 2018, 2019) and the Covid-19 pandemic influenced organizational cultures and sub-cultures and how they adapted to changing circumstances. Where employers were able to meet employee needs, even in demanding circumstances, wellbeing was maintained or improved.

In our study, organizational culture played an important role in the management of employment expectations. Given that many of the participants worked for major banks and insurance companies, it was likely that high performance would be a key dimension of the organizational cultures. The confluent streams of literature on Job-Demands Resources, Conservation of Resources, the Challenge-Hindrance framework, and HPWS indicate that good performance is enabled by clear and reasonable expectations and support systems that include competent and empathetic management, performance feedback, training and development, teamwork and flexibility (e.g., Chowhan and Pike 2022; Franken et al. 2021; Haar and Harris 2021; Liu et al. 2020). Some empirical studies have shown that performance expectations can contribute to wellbeing, others that they undermine it (Haar and Harris 2021; Liu et al. 2020). Our study revealed that some of these elements were important components in participants’ perceptions of expected performance and the resources available to deliver results, and to maintain their wellbeing.

The key factor that drove higher levels of performance in our study, was the increase in workload that occurred during various lockdowns. Despite the concern for wellbeing shown by many of the organizations reported by participants, and the considerable effort of senior and middle managers to provide support, the mental health of some of them was severely challenged by heavy workloads. This mirrors the findings of prior studies that have shown that top leadership (Hartnell et al. 2016) and team leadership (Gelfand et al. 2012) sets standards that become embedded in organizational cultures and sub-cultures. Where workload demands exceed resources, wellbeing erodes, as many prior studies have shown (e.g., Espedido and Searle 2018; Liu et al. 2020). Even those participants who claimed to like a challenge found some of them to be hindrances, confirming some of the findings of Byron et al. (2016), and Schilbach et al. (2022). While self-efficacy is a trait (a personal resource) that builds resilience, it may be insufficient in dealing with ongoing workload demands, particularly in the context of remote work, which mushroomed during lockdown (Fida et al. 2022; Franken et al. 2021).

Other factors that participants found to be strong features of their organizational cultures were supportive leaders and team members. POS has a long history in scholarly studies of wellbeing (see Eisenberger, Shanock, and Wen 2020) that often manifests in individual perceptions of the

support of line managers and colleagues. Elements of POS are the organizational mechanisms and leader guidance on work-life balance and working from home, where possible, an aspect of the cultures of many of the organizations employing our participants, before, during and after lockdowns. Performance feedback that aims to develop staff was a helpful feature of many of the participants' experiences as it can enhance motivation and performance and reduce stress, as previous studies have shown (Murphy 2020; Su, Lyu, and London 2022). Given that time pressure is a well-known source of stress (Oberlechner and Nimgade 2005; Schilbach et al. 2022), competent temporal leadership facilitates the timeous achievement of objectives (Lyu, Liao, and Yang 2022). Customer service was a cultural aspect reported by most of our participants, and this is what drove many of them to manage heavier workloads in lockdowns, when extra client contact became a compelling force. Compliance, a risk management strategy seemingly embedded in the finance sector (Cox and Soobiah 2018; Sheedy, Zhang, and Tam 2019) required considerable diligence, even though it was often irksome to several participants. The strong influence of the caveats and codes of conduct issued by the Financial Markets Authority and Reserve Bank of New Zealand (2018, 2019) were front of mind for many participants in banks and insurance companies.

The media (e.g., Colvin 2023; Kidwai 2022; Stock 2023; Son 2021) and scholars (e.g., Lilly et al. 2021; Tourish 2020) have provided damning reports of the unethical conduct of many finance companies in various parts of the world regarding customer and staff exploitation. We were therefore surprised to find that, with the notable exception of one participant, our New Zealand respondents tended to speak very positively of their companies' cultures. Performance expectations as a demand, and concern for wellbeing as a resource, allowed most participants to achieve high levels of productivity and maintain wellbeing. What was also noteworthy was that performance targets were not directly linked to remuneration, an outcome of the Financial Markets Authority and Reserve Bank of New Zealand (2018, 2019) codes of conduct.

It thus appeared that performance expectations were indeed an element of the culture of the organizations as a whole or one of its departments, and that in general these expectations were achievable. Senior and team leadership set the tone for performance levels but attention was often paid to wellbeing issues such as reasonable workloads, work-life balance and organizational support. Inevitably there were negative consequences for wellbeing particularly since the appearance of Covid-19 raised stress levels in general, as did the concomitant changes to working conditions, including increased hours of work (Franken et al. 2021; Shockley et al. 2021).

## Limitations and implications for research and practice

The first limitation of our study is that while we asked participants whether performance was a cultural element, we did not explicitly ask them about performance expectations. Their comments, as we explained in the method section, emerged from questions raised throughout the interview, but clearly had we had asked them about performance expectations we would have unearthed an even richer vein of material. The second limitation is that the study was conducted in one country and cross-cultural studies would signal similarities and differences (e.g., Bond and Smith 2018; Jentjens and Yang 2022). The gender imbalance in our participants (15 men, nine women) might have limited our findings, but there appeared to be no gender differences in their remarks, even when asked a question on whether diversity and inclusion were features of their organizational cultures. Another limitation is the extent to which the conclusions drawn from our study in the finance sector could be applied to other industries.

Despite the many studies of organizational culture, performance, and wellbeing, a key issue that remains is the relative strength of the sources of expectations and their types, and to what extent competing expectations create confusion and stress (Christopher 2020). Our study has shown, for example, that organizational and leader encouragement of work-life balance might clash with an employee's own perception of the potential impact on one's self-efficacy and career

growth if workload demands are not competently or timeously met. Another key area for continued exploration is the creation of organizational cultures that simultaneously attend to performance expectations and wellbeing, in the context of rapidly changing external and internal environments. The “rank and yank” regime (Giumetti, Schroeder, and Switzer 2015) of some finance companies may seem anathema to progressive organizations but certainly not to others (see Kidwai 2022), as is the imposition of unsustainable workloads (Son 2021). A promising line of future investigation is the impact of regulatory bodies on organizational culture. For example, did the two reports by the Financial Markets Authority and Reserve Bank of New Zealand (2018, 2019) influence the organizational culture of the country’s banks and insurance companies (see Stock 2023)? An additional area that needs further study is managerial wellbeing, and how expectations of performance from different levels, especially followers, impact on leader wellbeing (Herttuala, Kokkinen, and Konu 2020). Organizational culture changes slowly, and is imbued with emotion (Smollan and Sayers 2009). In our study, most participants indicated that the changes wrought by the pandemic actually enhanced a supportive culture but recent studies have shown mixed results (e.g., Chowhan and Pike 2022; Franken et al. 2021). The impact of cultures of performance and wellbeing of crises and other sudden, externally driven changes, needs further investigation.

Our study identifies implications for practice. The bright side of organizational culture is one where performance expectations are reasonable, management is supportive and wellbeing is a key factor. The dark side is when overwhelming expectations and little support create stress. As the cultures of many organizations in finance and other sectors have evolved through the challenges posed by Covid-19 to a greater focus on employee wellbeing, a fruitful line of further inquiry is whether organizations would create explicit expectations that individual managers now attend to the wellbeing of their team members and that their human resource departments should develop mechanisms for promoting wellbeing and monitoring it. Another rapidly developing issue of interest is the impact of hybrid work on organizational culture, performance and wellbeing. Media sources (Colvin 2023; Goldberg 2023) indicate the frustration employers have had in failing to entice greater onsite attendance and the dangers of mandating it. Some of our participants who were senior managers were concerned that an effective organizational culture is compromised by too much remote work.

In conclusion, we have presented rich qualitative data that broadens the understanding of the impact of organizational culture in the finance sector and its impact on performance levels and wellbeing, revealed the impact of challenges like Covid-19 on organizational culture, performance, and wellbeing, and developed a model to spur future research in this and other industries.

## Ethical approval

Auckland University of Technology Ethics Committee (AUTEK) 19/218

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