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SUSTAINABLE CAREERS AND PERFORMANCE EVALUATION SYSTEMS: THE EXAMPLE OF INVESTMENT BANKERS

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Abstract

This paper aims to move the research field on sustainable careers forward by linking performance evaluation and sustainable careers. By specifying the cyclical process of a sustainable career in relation to performance evaluation, we show that indicators of sustainable career are analyzed by the individual and direct his career choices. Moreover, we approach sustainable careers from a systemic and dynamic perspective and address the direct consequences of this process on performance evaluation. Building a sustainable career leads the individual to reconsider some elements in his job, which could lead to a low evaluation. We also identify the importance of performance evaluation on a sustainable career. An unfair performance evaluation will conduct the individual to rethink his career and quit his job. Finally, we show that the career choices of investment bankers are not only linked to market shocks but to sustainable career choices.

Key words: sustainable career, investment bankers, performance, evaluation, career choices

1. INTRODUCTION

Sustainable careers are under the scrutiny of different scholars, who called for a better understanding of HRM policies of the sustainable careers of individuals (de Vos, 2017). Some scholars have also called for a better understanding of sustainable careers in highly normative

professional settings such as investment banking (Chudzikowski *et al.*, 2020). Still, little is known about the impact of specific HRM policies, specifically performance evaluation, on the sustainable careers of individuals. The latest research linking performance and sustainable career have analyzed gender and parental status over time without focusing only on performance evaluation and sustainable career. Finally, productivity explained as performance has been identified as a key indicator of a sustainable career that needs to be analyzed (De Vos *et al.*, 2020).

Performance evaluation systems constitute the practices, tools, and procedures which aim to align individual interests to the one of the organization through motivation (Gilbert, 2017). Performance evaluation systems also constitute a privileged field of research for sustainable careers since they reveal the interaction between individual agency and organizational norms (Grey, 1998), and between individual agency, organizational norms and the broader sociological context (Anderson-Gough *et al.*, 2005 ; Cushen, 2013) therefore answering the call for enriching the theoretical framework of sustainable careers on the interaction between the agent, the context and time (De Vos *et al.*, 2020)

For this study, we conducted a longitudinal study of 7 years in the field of investment banking with 31 interviews. Similar to management consulting (Chudzikowski *et al.*, 2020), investment banking constitutes a challenging environment for sustainable careers and performance evaluations. Performance is highly sought after by investment bankers and has a strong impact on their career choices (Godechot, 2005). Also, investment banks' employment policies follow the trends of financial markets, regularly leading to mass layoffs (Oyer, 2008; Ho, 2009). The longitudinal approach is justified as we aim to capture the cyclical dimension of sustainable careers (de Vos *et al.*, 2018).

Our study makes several contributions. First, we deepen the understanding of the cyclical dimension of sustainable careers by showing how indicators change priorities over time. Second, we contribute to the impact of HRM policies on sustainable careers by showing the impact of performance evaluation systems perceived as unfair on sustainable career indicators. Third, we make a contribution to the impact of sustainable careers on performance appraisal by showing how the misalignment between meaning and organizational norms leads to poor performance appraisal. Fourth, we contribute to the sociology of finance, in which understanding of work and careers is still scarce (Oyer, 2008; Godechot, 2005). Finally, we contribute empirically to the literature on sustainable careers by studying meaning-making with a longitudinal approach.

The paper is structured as follows. The first part consists of a presentation of the sustainable careers theoretical framework. The second part is a presentation of performance evaluation systems. Then we present the context of our study as well as our methodology. We discuss our contributions and conclude with perspectives for further research.

2. THEORETICAL BACKGROUND

Sustainable careers, performance evaluation systems, and high finance

As job markets become more and more competitive but also more precarious (Farrugia, s. d.), career has become a key concept to understand how individuals make sense of their work and construct their work identities in more turbulent institutional and organizational contexts. In post-Fordist societies, career has become synonymous for a successful work-life (Weeks, 2011).

Career literature in management has developed several typologies such as the boundaryless career, the protean career (Hall, 2002), the kaleidoscope career, and post-corporate careers (Peiperl and Baruch, 1997). Inkson et al. (2012), from an organizational studies perspective, retrace the history of career research, explaining how research switched from how the organization shapes the careers of individuals to an increased focus on individual agency. According to the authors, this is where the concept of 'boundaryless careers' comes from. This concept has been subject to a lot of criticisms (Arthur, 2008) which resulted in the definition of new typologies (Jeong et Leblebici, 2019).

Recently, scholars have come up with the sustainable career concept. The concept is both useful to analyze how individuals make sense of their employment history, and from a pure functionalist perspective, to help individuals create a sustainable career for themselves. The concept acknowledges that it implicitly refers to the ideology that career is the 'continued employment of individuals in jobs that facilitate their personal development over time (De Vos et al., 2020; p.2). Following this logic, the concept becomes useful to categorize the processes that lead or do not lead to personal development, with the post-Fordist underlying assumption that work is the place for self-development.

A sustainable career is *"the sequence of an individual's different career experiences, reflected through a variety of patterns of continuity over time, crossing several social spaces, and characterized by individual agency, herewith providing meaning to the individual"* (De Vos & Heijden, 2015).

Different patterns of continuity over time mean that an individual's career could involve different moments of employment and experiences. All of them decided by the individual or constraints by the organization have a certain continuity which implies that present needs are being fulfilled without compromising future needs. In our case, different patterns of continuity have been explained by market shocks (Oyer, 2008). 'Meaning' refers to the capability to continuously build up new expertise required for individuals' professional activities. Individuals also do, at the same time deriving meaning from their professional activities. Individuals attach highly different values (or meaning) to different career sequences and outcomes. Thirdly, 'social space' underlines the role of the agent and the organization, the context, and profession. There is an interaction between the agent and the structure, which could change over time (Arthur et al., 1989). The last one is the agency. "A career is owned by an individual" (Van der Heijden & De Vos, 2015). He has to negotiate and change in his job and for his career. His sustainable career is not only the result of constraints. His decisions are also the result of an individual's career and private needs and aspirations. Strategies of career customization allow individuals to customize their careers to meet their personal needs (Valcour, 2015).

A sustainable career is a dynamic process where individuals adapt to and influence their environment. It allows them to continuously refine perceptions regarding their person-career fit over time (Parasuraman, Greenhaus, & Linnehan, 2000). This dynamic process conducts cyclical processes which provide opportunities for "dynamic learning. "Ultimately, this allows them to continuously refine perceptions regarding their person-career fit over time (Parasuraman, Greenhaus, & Linnehan, 2000).

To identify a sustainable career, three main indicators have been proposed: Health, productivity, and happiness. Health encompasses both physical and mental health and refers to the dynamic fit of the career with one's mental and physical capacities. If much research has focused on

manufacturing companies (Wang, Armstrong, Cairns, Key, & Travis, 2011), or nurses (Bernard et al., 2015), health issues in elite and financial institutions have been a key concern (Michel, 2011 ; Okat et Vasudevan, 2021). While the physical demands linked to the performance context in investment banks jobs might not be impactful in the early years of a career, their impact could evolve in the middle career as in manufacturing companies (Wang, Armstrong, Cairns, Key, & Travis, 2011). The literature suggests a change in this indicator without showing how the individual reacts to this change, and he manages it to pursue a sustainable career. Health may be an element that leads the individual to rethink his or her career. As shown, stress is much more difficult to manage over time. This health indicator will tend to evolve and thus question the sustainable career.

The second indicator is happiness which corresponds to subjective elements of feeling successful or satisfied with one's career yet seen from a broader life perspective. Happiness is an important goal for many people. It concerns the dynamic fit of the career with one's values, career goals, or needs regarding work-life balance or personal growth (Sheldon *et al.*, 2002). In investment banking, the work-life balance is in favor of work to perform. Performance is the only aim and conduct to avoid other distractions. This aim is explained by financial aspirations. As explained by Godechot (2005), career goals at the beginning for investment bankers are based on compensation. Financial is a major important thing which suggests to us to identify the impact of performance evaluation on happiness.

The last one, which is productivity means strong performance in one's current job as well as high employability or career potential (Van der Heijde & Van der Heijden, 2006). For investment workers, strong performance is rewarded by their performance evaluation appraisal, which allows variable compensation (Godechot, 2017). If the variable compensation is too low, investment bankers do not hesitate to quit their job if a competitor offers a better compensation (Oyer, 2008; Godechot, 2005; 2018).

Those three indicators (Health, happiness, and productivity) are essential and allow us to understand what a sustainable career is (Straub et al., 2020; Van der Heijden & De Vos, 2015). If those three indicators are essential and interrelated, they can evolve over time. As explained by (De Vos et al., 2018), longitudinal studies allow us to study those indicators over time.

Performance evaluation: performance appraisals and performance evaluation systems

Performance management refers to a system of tools, processes, and practices, which aim is to realize a predetermined organizational performance. The term performance is elusive, referring to the ability to reach organizational goals, whatever those goals are (Bourguignon, 2004). According to Laasner (2016), performance management is part of the broader historical trend of financialization, which intensified in the last 30 years (Lapavitsas, 2011). Financialization refers to a performance model that makes the increase in shareholder value the main goal of the organization (Laasner, 2016). This goal is often materialized in quantitative targets such as profit, return on investment, tighter controls on individuals through management per objectives, and a valuation of competition and short-termism in the organizational culture (Cushen, 2013), which results in precarious employment conditions, which become dependent on financial markets.

Performance management is at the verge between management control systems (Bourguignon, 2004; (Malmi et Brown, 2008), which aim is to motivate individuals to align their behaviors to organizational goals, very often through management per (financial) objectives, and Human-Resource policies, which organize the performance management system.

One can separate performance measurement systems, sets of numbers and calculations used to monitor organizational performance and performance evaluation systems, which refer to the 'rules and procedures (appreciation form and interviews, calculation rules regarding performance measures and bonuses ...) which are supposed to grant fairness in the process (of evaluation) and its outcome' (Bourguignon, 2004). While performance measurement and performance management are at the level of the organization, performance evaluation systems are concerned with the individual, her behaviors, and her motivations. This is precisely the performance evaluation system and its implication for sustainable careers that we are interested in in the present study. Besides, instead of following the managerial literature, which is often reduced to technical debates on how to set up the right performance evaluation system, we focus on the individual's reaction to those systems, and more specifically, the manager's appraisal of their activity, through the year-end evaluation interview.

From a pragmatist sociology's point of view (Bourguignon et Chiapello, 2005), performance evaluation systems constitute 'trials' (Boltanski et Thévenot, 2006), i.e., institutionalized processes that legitimate a social order – like a promotion - or a redistribution of goods – like a bonus or variable compensation. Performance evaluation systems, therefore, play an important role in granting fairness to inequalities inside the organization, which in the case of investment banking are highly significant (Godechot, 2018). Their role is, therefore, to preserve motivation through justification practices. A good performance evaluation system is a system that is able to limit criticism inside the organization.

Performance evaluation systems are performative (Dambrin et Robson, 2011). This means that performance is not an external quality that an individual would possess but is on the contrary dependent on how visible it is in the organization, either through measures or through the evaluation of a hierarchical superior such as the manager, which can give rise to contestation if for example the perception of the manager evaluating differs from the one of the evaluated.

In highly normative organizations, the interaction between the agent and the organization is principally based on performance evaluation (Straub et al., 2020). Profit measures (called P&L for profit and losses) play an important role in justifying the variable compensation of market operators and sell-side analysts. The idea of merit, related to performance measurement, and therefore evaluation is a way to justify the blatant compensation inequalities existing in capital markets organizations (Godechot, 2018; Roth, 2006; Ho, 2009). However, recent research has revealed that if performance measures conveyed the idea of merit, they were not necessarily the only explanation for high salaries and bonuses. Godechot (2016) demonstrates that social origins and education play a key role in the distribution of wealth inside the trading room. This makes performance evaluation systems even more interesting as they convey a reflexive stance on measures, which are often difficult to link to an agent's economic activity (Dambrin and Robson, 2011; Godechot, 2018).

Studying performance evaluation systems in high finance is a privileged way to understand the link between the organization, the social space, and the agent. Scholars in organizational control and accounting ((Alvesson & Kärreman, 2004; Grey, 1998; Anderson-Gough and al., 2005) reveal

that performance evaluation systems constitute powerful forms of organizational control. It plays a huge role in how an individual sees his future in the organization and therefore has a huge impact on his career.

Organizational norms reflect social norms, such as gender (Dambrin et Lambert, 2012), class (Godechot, 2016), or political evolutions, such as financialization (Cushen, 2013; Chiapello, 2015), which makes performance evaluation systems an interesting site to study the relationship between the agent and the wider social space, a key relationship in the study of sustainable careers. A marker of business elites is the long hours, which leads to conflicts between family and work expectations (Okat & Vasudevan, 2021).

Studying sustainable careers through performance evaluation, therefore, present several interests:

- To understand the role played by the perception of (un)fairness performance evaluation in sustainable careers
- To develop our understanding of the role of a sustainable career in performance evaluation.

3. RESEARCH DESIGN AND METHODS

Our study is centered around investment bankers who work in the capital markets divisions of international investment banks and their performance evaluation.

The participants were recruited through the personal network of the first researcher. Most participants studied in French 'Grandes Ecoles.' They are part of what Bourdieu would call the 'State Nobility' (Bourdieu, 1998), i.e., they owe their admissions to those schools to (at least) the cultural capital transmitted by their parents. The number of participants (n=5) has, however, the specificity of not being focused only on the French. Two of the 5 participants lived abroad (Vietnam, Algeria) but still studied in the French education system through "Lycées Français" (French high schools localized abroad). All of them started their careers in London in the capital market division of global investment banks.

The interviews were conducted over seven years, starting in 2013 and ending in 2021. We conducted 31 interviews. Each year, at least 2 interviews were conducted for 3 of the participants, Riadh (n=8), Vanessa (n=7), Clément (n=7). And three more interviews were conducted for each of the four other participants (n=6).

The researchers adopted a qualitative methodology (Strauss & Corbin, 1991; Miles et al., 2014). As Silvermann and Marvasti explain (2008), "Research methods are not inherently right or wrong, they simply fulfill different purposes" (p. 10). The goal of the study was to understand how the participants made sense of their annual performance evaluation and explained the announcement of their total compensation for the year. Because the study focused on meaning, the qualitative approach was the most relevant.

The research is based mainly on semi-structured interviews. They allow both the possibility to understand the participants' life stories, as well as a form of consistency between participants, but also, as our study is longitudinal, over the years (Stahl *et al.*, 2021). Our question was based on their career choices and performance evaluation. We asked them how they were evaluated, and which impact it has on them.

The researchers adopted a "reflexive" naturalist standpoint (Silvermann & Marvasti, 2008). Semi-directed interviews create a discourse that is specific to the moment it happens. The discourse produced in the interview, therefore, is not "the truth" but also the image that the person wants to project on the interviewer. Those discourses reveal broader cultural scripts and therefore are useful to identify structural and sociological patterns.

To reinforce the understanding of the situation, one of the researchers stayed at two of the participants' houses at the moment the interviews were conducted. He kept a diary, where he carefully noted down everything that was said outside of the interviews. The information gathered in the diary was used to go deeper on certain topics during the interviews. This type of research is sometimes called 'hanging around and listening in' ((Strauss, 1987; Anderson-Gough et al., 2005).

Interviews were recorded with the consent of the participants, then fully transcribed. Data analysis was conducted using NVIVO, a qualitative data analysis software. Data analysis followed an abductive methodology, i.e., a back-and-forth cycle between theory and data (Van Maanen *et al.*, 2007). As sustainable career was the topic of investigation, we used codes stemming from the theoretical framework ('health,' 'productivity,' 'happiness'...), then we used codes related to performance evaluation systems ('well-rated,' 'promotion,' 'high involvement'...). To guarantee anonymity, the names of the participants and organizational data have been changed.

The Individual performance evaluation interview, on which we are focusing in this paper, follows a similar process in different banks. At the beginning of the year, objectives (not necessarily financial) are set up. At the end of the year, an evaluation committee gathers and discusses each individual's performance. Then the manager sets up a meeting with the individual, where the grade is given. Then, a second meeting is organized where the individual is given his total compensation for the corresponding year.

4. RESULTS ANALYSIS

From the beginning of their careers, the different participants looked for specific values in their jobs: decent pay to start a career, a form of security, and the ability to work with people one gets on with. The several experiences in internships also favor a career start that is sustainable. Several work experiences help the participants know what they would like as their first jobs. Internships become a way to start a sustainable career, as they represent a succession of work experiences.

Before 2013: the employable, hard-working, productive agent

Employability in a turbulent job market

In 2013, most of our informants have about six years of experience. In the first interviews, we asked questions about their motivation, about why they chose to pursue their career in the firm. For Riadh and Vanessa, the security that a job in a prestigious bank offer is a key reason to start their career in the banking industry:

Banks being forward-thinking recruiters, make offers 6 to 9 months before graduation. Having an offer already with an attractive salary and not spending the next few months looking for a job also weighed in. (Riadh, July 2013)

For Vanessa, who comes from Algeria and therefore must apply for a VISA to stay in the UK, security is even more important:

In fact, the papers were a fundamental thing for me. I couldn't stay because I didn't have any papers. That means I'm not coming back to this country. I won't even come back to Europe. (Vanessa, July 2013)

As for Clément, after an experience as an intern at his current employer and studying quantitative finance in France, it was more how he enjoyed his experience at the bank that played a key part in his career choice:

I did the first internship at Bank 3 in structuring because that's pretty much what I was interested in with respect to my courses, and after that internship, I was taken on, and I went back, and that's where I started. (Clément, July 2013).

For two informants, it was more security as a reaction to an unpromising structural job market that triggered their choice in starting their career at a big bank. Clément's choice revolves more around a search for happiness, more than a form of security.

Different forms of happiness

For most informants, the first years go well. Riadh is happy working on financial models, while Vanessa is happy to perform, i.e., to be liked by her manager and by the recognition of the value she brings to the company. Productivity and workgroup are two elements that play a big role in their happiness:

Riadh explains how well-rated he was:

At the time, like everyone else in the department, I was working harder, I was more motivated (...) I think my modeling skills are above (...), so that's also an aspect that the team liked. There is also simply the amount of work. It wasn't shocking either that we got the highest score because we were among the ones who worked the hardest. (Riadh, 2013)

Productivity based on reputation

One can notice that Riadh links his performance to the hard work that he provided in a meritocratic way. He also explains how his manager played an important role in improving his performance. Here too, the workgroup plays an important part in improving the productivity of Riadh:

If you have a boss who is very convincing, which I had when I was in the media team, his juniors are very well ranked. We were number 1 and 3 in the department. (Riadh, 2013)

Productivity, therefore, does not depend only on the individual's agency but also on how she is perceived by her manager and how the manager is able to play a political game to keep his team

stable at the level of the organization. The organization and its HR policy, through the evaluation committee, therefore, play an important role in building the productivity of the agent.

We could induce, as performance depends on the opinion of others that the organization – through the HR policy of performance evaluation – and the workgroup, through the opinion of others, has a strong impact on the happiness and productivity, indicators of the sustainable career.

Other subtler elements play a role in the career choice. For Vanessa, being accepted as a woman in a traditionally male-dominated occupation such as trading was an important element in her choice of moving to an American firm and to London:

I came here; I must admit that I was a bit fed up with Bank X. There was one person on the team who explained to me that women were not suited for trading. (Vanessa, 2013).

The different forms of motivation will play a role in how the career evolves. The next section shows how job evolution (linked to HR policy), workgroup change as well as long hours have a negative impact on the indicators of a sustainable career.

Health is not a priority

The health indicator is not really discussed by the informants, as they accept to work long hours to secure a job in a turbulent structural job market.

However, between 2013 and 2015, informants started reflecting on the impact of long hours on their lives and on their Health.

2013-2015: the change in indicators triggers reflexivity on meaning

A vicious circle: low Health brings low happiness, which brings low productivity

In 2013, Riadh and Vanessa had some changes in their job. Riadh realizes that his job evolution does not meet his "personality," while Vanessa starts working in a new team, with new responsibilities that take her away from trading, which is more valued in her team.

Vanessa is not happy with her new responsibilities as she does not know what she is supposed to do:

It hasn't been long. It's been a month. But it's a bit difficult because coming up with ideas is not a very concrete concept (Sighs) (Vanessa, January 2015).

Riadh and Vanessa also ponder on their evolution as the more they progress, the bigger the impact is on their Health:

I am tired. The difficult schedules. It's starting to weigh on me. (Vanessa, January 2015)

Riadh also explains the impossibility to find a work-life balance in his job:

You have a fairly high volume of work (...). When you have an IPO (Initial Public Offering) in your sector and you are involved in it, it's 15/16 hours a day for a month (...). This, too, is detrimental to your work/life balance. I had to cancel a vacation once because I was working on an IPO. (Riadh, 2013)

Which makes him profoundly unhappy. Besides, Riadh is also disappointed by his compensation which does not reflect his involvement at work:

I worked a lot; I spent a lot of nights in the office because I had to work on an IPO (...) I gave myself a lot; I got a grade that was in line with the others, I got a bonus that was extremely disappointing (...) I had excellent feedback from my team, and so I think I would have deserved better. (Riadh, 2013)

As for Vanessa, the atmosphere in her workgroup is not as good as she expected. Her manager actually shows a form of racism, which impacts Vanessa's emotions:

His remarks about the fact that women are more difficult to manage... Or his comments about Algerians (Vanessa is Algerian) ... Comments that are a bit borderline... Like: "any way you (Algerians) are all corrupt" (...) I always end up going to the bathroom afterward to calm down. (Vanessa, 2013)

Stereotypes in her team are also gendered. Vanessa, who gave a bad review to a colleague of her, is having a conversation with her manager, where he explains that her behavior is, according to him, linked to his gender:

"But no, you women argue, you argued with her because you are also a woman and as a result, you didn't get along while everyone else said good things about her." (Vanessa, quoting her manager, 2013).

Her difficulty to deal with the stereotypes of her manager ends up affecting her productivity since she is criticized for having a "bad temper":

The only recommendation was that I had a bad temper. (Vanessa, January 2015)

In December 2015, Vanessa questioned the meaning of her job. She also suggests that she may resign:

It's nice to have money, but it's not what everyday life is about; once you've received your bonus on January 31, you move on (...) you'd like everyday life to be nicer, for there to be more respect. (Vanessa, 2015).

Vanessa regularly complains about her compensation, and especially her year-end bonus:

Have you ever been satisfied with your bonus? No.

Why not? Because it was always too low... (Vanessa, 2013).

She is even more unhappy as she questions her own value on the occupation job market:

Vanessa: great, I'm thrilled to be cheap...

I: it means you cost them less for the value you bring. It's not the same...

Vanessa: no, no I'm cheap!! That's what it means.

I: that's interesting... We're making progress... you look depressed...

Vanessa: there's a reason I'm trying to quit... (Vanessa, 2015).

In January 2015, Riadh reflects on his evaluation meeting with his boss. He was not promoted, and his rating is average:

In my last evaluation, the rating I had was inconsistent with my promotion (Riadh, January 2015).

Riadh's manager reproaches him for not being more proactive in networking with the sales. At the same time, Riadh is not motivated by what his manager asks him to do:

It's always the same, I don't talk to the salespeople, I should talk to the salespeople more, and I don't do it because it bores me deeply (Riadh, January 2015)

Even if Riadh's manager reproaches him for not speaking with the sales, Riadh's satisfied with his compensation, which tempers his lack of motivation:

After two years where I honestly felt like they were fucking with me, I got a bonus that was higher than I expected for the first time in a long time. (Riadh, January 2015).

For Clément, the success story goes on. At the end of 2014, Clément reflected on his past year. Clément's former market (fixed income) has been closed by the bank. Clément explains that according to the company's reorganization of the teams, he cannot be promoted:

I: So, are you hoping to change your major this year?

T: This year, they told me it wouldn't be possible

T: What happened last December they decided to abandon most of the raw material activities in this context where they fired 90 percent of the people it is difficult to get a promotion (Clément, December 2014).

Clément productivity (performance) and compensation have not changed:

I stayed low on the scale. I'm not too affected by these things; I don't get paid a lot either. (Clément, December 2014).

Low support from the workgroup brings low productivity and low happiness: a desire to change

Later in 2015, Riadh decides to go against the norms of the organization and get more time for himself. He talks to his manager and let him know that Health will now be a priority for Riadh, which results in a bad performance evaluation from his manager:

he (the manager) understands my desire for a minimum work-life balance, which is basically to work 11.5 hours a day (...) he tells me, yes, but that will have an impact on your pay and your ability to progress. (Riadh, 2015).

Between December 2014 and March 2015, the situation changes for Clément. His team lost a lot of money. The contrast between 2014 and 2015 is striking. In 3-month time, Clément's productivity decreases. He is made responsible for the losses at his desk:

He told me that part of the money we lost was my fault, so he told me that it wasn't right, in fact, it was split in two, you had a financial performance part, I'd have to check again, but I think I ended up at -5,000,000 for the year (Clément, March 2015)

Clément's sensitivity is affected. As we've seen above, Clément's happiness is tightly linked to how comfortable he feels in the workgroup. Clément is affected, as he loses support from his manager, who makes him responsible for his losses.

he said it was my fault, and I could have done it differently, but the guy (the manager) is completely aware of what was going on anyway, so it's as much his fault as mine. (Clément, March 2015)

Clément, therefore, intends to leave the team:

I: If I ask you what you plan to do to improve your performance next year...

T: Well, I don't give a fuck, I want to leave... (Clément, March 2015)

The year 2015 is, therefore, a hard year for Clément, Riadh, and Vanessa, who realize that the individual performance evaluation system might be unfair, that hard work does not always pay, when the norms of performance are not met or that the workgroup and/or the manager's judgment is affected by stereotypes, as in the case of Vanessa.

Because of his bad evaluation, Clément starts looking for opportunities outside his current team:

I applied internally without telling my boss... I applied for other positions like internal consulting or internal audit (Clément, 2015)

At the end of 2015, Clément managed to change his team, which makes his year-end evaluation not relevant:

Since I'm between desks, I didn't really have an evaluation. I left the old one and came into the new one, which didn't have much to say, and neither did the old one. (Clément, December 2015)

In his new job, Clément has bigger responsibilities as he now owns his "book," "which means that one can relate a single P&L statement to Clément's activity. In the end, his ability to react to

his bad evaluation made him progress in the firm, while one could expect that he would be fired. Agency, therefore, brings a form of happiness (new team) and a form of productivity (more responsibilities):

I: Obviously, they have confidence in you because you have taken more responsibilities. Do you have your own book today?

T: Yeah, I have my own book. (Clément, December 2015).

The workgroup has changed again for Vanessa, who now only builds exotic products. She feels unhappy as her work is not recognized. She feels that her expertise is not recognized.

I was more respected (in the previous job) than in my current job. I started to talk to customers; I started to be a bit of an expert, now I'm in a job where I'm considered the expert on nothing (Vanessa, December 2015).

It, therefore, seems that Vanessa was not able to use her career abilities in her new job.

2016-2018: time to change?

Delaying change? Vanessa's increase in productivity and happiness.

At the beginning of 2016, Vanessa is happy with her total compensation:

In terms of compensation, is it better?

It is better. It's better than last year (...) Let's say I'm at the level I should have been at for the last two years. (Vanessa, December 2016).

At the end of 2016, She receives a good evaluation from her manager:

People like me. I'm doing a good job. We'll have to see what to do next year (Vanessa, December 2016).

High Productivity, Health, and Happiness: Clément's evolution to a sustainable career

In 2018, Clément's boss is satisfied with his performance. Clément was able to double the profit in two years:

He was happy, but I knew he was going to be happy (...) Over two years, I almost doubled the P&L. That's how I define a good P&L (laughs) (Clément, February 2018).

Clément also finds his job more interesting than the one he was doing before, which improves the happiness indicator. While he gets more responsibilities, he maintains the ability to decide on his own schedule, which makes work-life balance easier.

It's much more fun than before. That is, I decide my hours... my hours that I decided before, but I decide what direction to give, what products to develop, what customer sites to prioritize, so it's much more interesting. (Clément, February 2018).

Clément also foresees his future in the bank. His plan is to cumulate his knowledge to gain more responsibilities.

I'm still lobbying for them to put all of this in one group of clues

With a single responsibility for the index person (which would be Clément).

That's it, that's what I would like. (Clément, February 2018).

Vanessa's sabbatical year

In 2018, Vanessa decides to take a sabbatical year. She evokes health problems that she mentioned before, but in 2018, they trigger a decision to leave the firm temporarily:

Why did you take a sabbatical year? Because I don't know how to take care of myself (Vanessa, 2018).

Riadh's career change

In 2017, Riadh is fired by Bank 1. He explains what was said to him:

I go back to my desk, the phone rings, I answer it, they tell me « This is John » who is the head of equity research, I'm here with Sylvia from HR on the first floor, can you come down » here I go into the room, and they told me: « We are doing some restructuring in your team. So, we have identified your position as being at risk of redundancy ». (Riadh, February 2017)

Riadh does not leave the firm without knowing what to do. Before being fired, he started a certification, which led to his new job, SA, at another bank. For this certification, Riadh has to be sponsored by his former employer, which Bank 1 accepted to do:

You must be sponsored by your employer of the day to do it, and I think one of the reasons Bank 4 called me so quickly is because I have that certification, so I don't need to do it. (Riadh, February 2017).

Riadh was able to develop agency to make his career more sustainable. In 2021, he explains how he was able to build on his past experiences to find a job that brings him more happiness, a better work-life balance, and more meaning, as this job is less competitive than being a sell-side analyst (Spence *et al.*, 2019): ;

It's not just about the hours. It's also a more collaborative job, which I appreciate, and it allows me to continue to evolve in a very cosmopolitan environment with attractive pay levels (Riadh, March 2021).

Even though Riadh had difficult years, he was finally able to work towards a sustainable career. Happiness, Health, and productivity (we can induce that Riadh is productive since he has not been fired since he found his job at Bank 4).

In the end, Riadh and Clément found their way – for now - to a sustainable career. As for Vanessa, as the study goes on, she quit her job in 2019 and is still trying to find a career that gives her more meaning.

The study reveals, therefore, that a sustainable career does not build itself over the years or can be understood either through a lifespan or when a career shock happens. The longitudinal study reveals that sustainable careers can take the form of cycles, where poor sustainability indicators (linked to context but also to the person) are a motor of change to find a job that, at a specific period of time, suits better the person, and therefore improves the indicators of sustainable careers.

5. DISCUSSION AND CONCLUSION

This article aims to extend the analysis of a sustainable career in relation to performance evaluation that this can advance career theory and improve understanding of the impact of performance evaluation on a sustainable career.

First, our research deepens the cyclical processes of sustainable career proposed by (De Vos et al., 2018 and Parasuraman, Greenhaus, & Linnehan, 2000) by showing how the individual constructs his or her sustainable career through personal analysis of Health, happiness, and productivity. These three indicators evolve over time according to the career stages they are in. the individual analyzes the sustainable career indicators that allow him to readjust his sustainable career. A cycle appears. Performance evaluation will impact these three indicators. As these indicators evolve, the individual will rethink their career and try to find a new meaning expanding the work of Straub et al. (2020). Some indicators that may have been predominant at the beginning of the career, such as productivity, will give way to Health or happiness. If happiness could be linked to remuneration over the years, it is not necessarily sought after. However, our results temper this analysis by showing that investment bankers may find themselves stuck in this type of job. The financial gain has been so great that it is impossible for them to leave this type of job. A blockage may be created that questions the sustainable career. This can be prevented by the financial aspect.

Second, the study shows the impact of a sustainable career on performance appraisal, answering the call of De Vos et al. (2018). As individuals seek to have a sustainable career, this will influence the way in which they realize themselves in the company and, therefore, their performance evaluation. As individuals seek to achieve in different areas that are not always consistent with the company, performance evaluation can be impacted. For example, a search for work-life balance will lead to a decrease in investment and, therefore, a decrease in performance. If the performance evaluation system is seen as a way for the organization to control the individual, we show that the latter has the power to act. Through his career choices, he will influence his performance evaluation relativizing the work of Alvesson & Kärreman, (2004); Grey, (1998); Grey, (1994); Anderson-Gough, and al., (2005).

Third, our research shows the impact of performance evaluation systems on sustainable careers, expanding the work of Godechot (2018) on performance evaluation. While appraisal systems are supposed to be based on figures, these are not considered by managers. Evaluation is often disconnected from measures. The actual performance being disconnected from the reported performance leads the individual to be dissatisfied in some cases. This leads him to analyze his career and to think about another professional activity. On the opposite, an effective and applied

performance appraisal system will help the individual to see a certain coherence between his professional choices and his individual needs. The performance appraisal system contributes to the construction of a sustainable career, responding to the suggestion of De Vos et al. (2020) to analyze the interaction between context and agent in a sustainable career.

Fourth, our research contributes to the literature on investment bankers. We extend the work of (Oyer, 2008) by continuing the work on how they build their careers. If the beginning of their career had been explained, we show how they continue in that job and thrive or not. Furthermore, investment bankers don't choose to stay or leave only for stock market shock reasons (Guan *et al.*, 2019) but mainly on the coherence they give to their career. A fair performance evaluation system that allows them to have a personal life on the side helps to give meaning and, therefore, to confirm that their career can be sustainable. On the other hand, an unfair evaluation system that does not allow the individual to develop will lead investment bankers to leave their jobs. Thinking about the career choices of investment bankers considering their career reflection is essential.

This study has certain limitations. While the choice of an extreme case with investment bankers allows identifying a link between performance evaluation and sustainable career may not be generalizable to all workers. Further research with other types of workers in different contexts is therefore needed. In addition, the study is based only on interviews. Quantitative research is needed to capture other factors such as, for example, gender or personal status.

Overall, this article highlights the importance of performance evaluation on a sustainable career and its impact on the three main indicators. A sustainable career is a cyclical process that shows that the individual is constantly between evaluating the situation and making career choices. A sustainable career is built as you go along.

Our results offer several interesting avenues for career counseling practice. Given that we found that people who build sustainable careers consider the performance evaluation that is done to them as well as the evaluation system, this could lead companies to rethink their performance evaluation system. A debate in companies is about the interest of doing an annual evaluation or, on the contrary, regular points. In the case of the Investment Bankers, this continuous evaluation seems interesting but complex to implement. Rethinking the way annual appraisal is carried out is something that companies need to do. This could be to involve and help investment bankers to identify individual career goals so that the company can best meet them. Adaptation to the different evolutions of individual career objectives must also be prepared. Individuals will not always have the same career goals.

Our results also suggest that some individuals may be particularly receptive to certain stages of performance assessment, specifically the link between performance and individual compensation. Clarifying the link between appraisal and variable pay is an essential step for companies. In addition, younger employees seem to have a stronger tendency to look solely at compensation regardless of performance. However, this evolves over time and shows that individuals are not always as attached to compensation. Other structuring elements are to be put in place in companies and by individuals, such as the development of certain technical skills.

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