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**TIGER TALK: WHAT IS THE ACADEMY SAYING AND WHY?**

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## **TIGER TALK: WHAT IS THE ACADEMY SAYING AND WHY?**

The Celtic Tiger was first identified in 1994 in a report by economic consultants Morgan Stanley. The Tiger was well established between 1995 and 2000 when the Irish economy expanded at an average annual rate of 9.4%. This was the period when the Irish Academy of Management (IAM) was formed with the first conference being held in 1997. After 2000, the Irish economy continued to grow at an average annual rate of almost 6% up until 2008 when everything changed utterly. The property bubble burst, banking debt was appropriated by the Irish state, which was then bailed out by international institutions. There was also a concomitant drop in GDP, a massive rise in unemployment, large reductions in state expenditure allied to a range of measures to increase state income. The question that this paper addresses is, ‘What has the academy, and the IAM in particular, had to say about these phenomena – the Celtic Tiger, the property bubble and the financial implosion – which were all unprecedented in Irish history?’.

The proceedings of the IAM annual conference provide the primary empirical material used to address this question. In due course, it is hoped that the proceedings of other sister academic groupings, such as the Irish Accounting and Finance Association, will provide another dataset, as well as publications by the Economic and Social Research Institute (ESRI) and the Irish Economic Association (specifically the *Economic and Social Review*), and wider publications related to Irish business. Together, these texts provide an important part of the commentary on (and explanation of) the world of practice during and after the Celtic Tiger. They are, in short, what we might refer to as ‘Tiger Talk’.

The paper begins by presenting the initial findings of the review of the proceedings. In brief, the study indicates that papers presented at IAM conferences have had little to say about the Celtic Tiger’s rise or fall. The next section inquires into various explanations as to why this might be. The paper then concludes with some speculations on how things might or should change in the future.

### **The Irish Academy of Management, 2004-2012**

Conference proceedings from the IAM annual conference were sourced from the conference organisers and the Irish Academy of Management. Proceedings from 2004 to 2012 were located, though only the paper titles were available for 2007 and 2010. The available dataset consulted is summarized in Table 1 below:

Year	Location	Papers	Dataset
1996	UCC	39	Full papers (hard copy)
1997	DCU		
1998			
1999			
2000	DIT	99	Full papers (hard copy)
2001			
2002	WIT		
2003	UCD		
2004	TCD	240	Full papers
2005	GMIT	199	Full papers
2006	UCC	164	Full papers
2007	QUB	172	Paper titles
2008	DCU	157	Full papers
2009	GMIT	155	Full papers
2010	CIT	119	Paper titles (hard copy)
2011	NCI	93	Full papers
2012	NUIM	106	Full papers
<b>Total since 2004</b>		<b>1405</b>	

Table 1. Irish Academy of Management Papers Archive

The analysis of the annual proceedings was focused on identifying those papers that were explicitly concerned with issues clearly associated with the Celtic Tiger and its aftermath. There is obviously a judgement to be made here in terms of the strength of the association, and therefore, for the purpose of transparency, the titles of those papers that explicitly analysed either the Celtic Tiger or its aftermath are listed in Table 2.<sup>1</sup> Papers were not included if they merely referred to the Celtic Tiger as part of the context of their study.

Year	Title	Author(s)
2011	The case of AIB and ICI 1985-1994: the measurement and disclosure of a liability	Cotter, D.
2010	Irish Banking: A comparative analysis of Canadian and Irish bank lending practices	Kennedy, J. & Mackenzie, C.
	The impact of the global financial crisis on Human Resource Management: Evidence from the multinational sector in a highly globalized economy.	Gunnigle, P., Lavelle, J. & Monaghan, S.
2009	Principles-based regulation: The implications for financial services management in Ireland	Brosnan, M., Mullins, M.
2007	Why has Irish social partnership survived?	Donaghey, J. & Teague, P.
2005	Those the 'Celtic Tiger' have forgotten: labour relations practices and migrant workers in Ireland.	Gonzalez-Perez, M-A., McDonough, T. & Dundon, T.
	Is following the path of the Celtic Tiger an option for the Latin American countries?	Rios-Morales, R.

Table 2. IAM papers focused on the Celtic Tiger

<sup>1</sup> I presented papers at the 2006, 2009, 2010, 2011, and 2012 IAM conferences. None of these papers related to the Celtic Tiger.

When the decision criteria are widened somewhat, to include papers that have Ireland as a distinctive part of their study – though these papers tend not to be analysing the Celtic Tiger – then we find an additional twelve papers, which are listed in Table 3. Papers that studied, say, the Irish hospitality sector, without dealing with some aspect of the Celtic Tiger, were not included.

Year	Title	Author(s)
2012	Transformation & resurgence? Conceptualising industrial relations conflict in a changed context.	Cowman, J. & Keating, M.
2010	Emerging from the recession: A 6 <sup>th</sup> era for marketing	Allen, F. et al
2009	Corporate governance and the decision to use derivatives: evidence from Irish firms.	Carroll, A., Ryan, J., Whelan, K.
	The influence of the newspaper media on the corporate governance practices of Irish listed PLCs	Gorman, L., Lynn, T., Mulgrew, M.
	Union organising; challenges and strategies.	Murphy, C. (postgraduate track)
	On the Entrepreneurship Policy Discourse in Ireland: Between Incentives for Success and Remedies for Failure	McCarthy, P.
2008	Whistleblowing – the case of a large Irish financial services company	Buckley, C., Cotter, D. & Hutchinson, M.
2006	Corporate Governance Characteristics and the Extent of Voluntary Disclosure in Ireland.	Donnelly, R., Mulcahy, M. & Zhan, Q.
	Is There a Representation Gap in the New Irish Economy? An Examination of Recent Union Density Levels and Employee Attitudes to Trade Unions.	Turner, T., D’Art, D. & O’Sullivan, M.
2005	Multinationals in Ireland - who are they? A methodological critique	McDonnell, A., Lavell, J., Collings, D. & Gunnigle, P.
	Irish workers perceptions of the impact of immigrants: A cause for concern?	Cross, C. & Turner, T.
	Competitive advantage and diversity integration in Ireland	Connolly, P. & McGing, G.

Table 3. IAM papers where the Celtic Tiger provides the context.

What is clear from this analysis is that the rise and fall of the Celtic Tiger was of very marginal concern in the IAM conferences, given that Table 2 lists only 7 of 1405 papers, or less than 0.5% of the total. The overwhelming sense is that the annual IAM conference, based on the collective presentations, is rather indifferent to what is happening in the Irish economy. Indeed the more recent proceedings give little indication of the turmoil that the economy experienced since 2008, much less an analysis of its causes. And if there is a marked difference between the economy in 2012 compared to 2004, one would find it hard to divine this by examining what the members of IAM have been saying at annual conferences over this period. It is also telling that the 2013 conference has no business ethics stream, even though there are significant and obvious ethical issues pertaining to the Celtic Tiger’s rise and fall. Thus, the salient question is, ‘Why this apparent indifference?’ It is to this question that we now turn.

## **Explaining the indifference**

One possible explanation is that the issues are macro-economic and sociological in nature and are hence beyond the focus and competence of management academics. Indeed economists and sociologists have consistently studied the Tiger and its downfall. For instance, the ESRI produced a collection of papers in 2000 that analysed the Celtic Tiger in some depth, noting that the boom had not created more equality (Nolan et al. 2000). More recently, economists have published a range of studies on the financial and property collapse in Ireland (Honohan 2009a; b; Duffy 2010; Gurdgiev et al. 2011; Lane 2011; Connor et al. 2012). Irish sociologists have also made substantive contributions to recent edited collections comparing Ireland and Greece (Leonard et al. 2011) and Ireland and Denmark (Böss 2010), while a number of edited collections on the Celtic Tiger and its collapse have also been published (Kirby 2002; Corcoran and Peillon 2006; Kirby 2010; Share and Corcoran 2010). However, the fact that economists and sociologists are writing about the phenomenon does not seem to be a good reason why management academics should not. After all, the Tiger's rise and fall came about through the actions of individuals (especially managers), groups and organisations, albeit in an economic and social milieu. For instance, the recent publication of telephone conversations of managers in Anglo-Irish Bank provides a real insight into the workaday world of executives that is infused by hubris, mimesis, self-aggrandisement, jealousy, anxiety, reckless risk-taking and greed. And it appears that what happened in the Irish banking sector was a classic case of phenomena routinely inquired into by management academics: poor corporate governance, where the personal ambitions of management were given free rein, where organisational culture celebrated risk-taking and denigrated regulation and bureaucracy, where crowds became 'mad', and where organisations and individuals feverishly and slavishly copied the actions of those popularly perceived to be successful. From this perspective, has Ireland provided a unique setting to inquire into management and organisational practice in a society and economy that was moving from pre-modernism to post-modernism, experimenting with de-regulated financial services, working through new forms of social partnership, and subsequently becoming a social and economic laboratory for austerity.

A better explanation for the disinterest is probably to be found in the 'habitus' – i.e. the values, habits, daily practices, dispositions, and expectations (Bourdieu 1990) – of management academics. Somewhat different value systems operate within management academia, so I will briefly discuss how each of these have worked to make the Celtic Tiger a turn-off for

management academics.

First we have the values of *positivism*. While the positivist tradition goes at least as far back as Comte in the 1830s, its influence on management academics is probably better traced to the 1950s when the prototypical business school at Carnegie's Graduate School of Industrial Administration (home to Simon, March et al) was doing foundational research on management and organisations. In the tradition of mathematical sociology, the central idea was to create mathematical models of organisational and social phenomena that could, ideally, be simulated on a computer. Crucially, history and context are sidelined, if not excised, in this approach. What matters is producing general (i.e. theoretical) models of a social or organisational phenomenon akin to the type of models found in engineering and thermodynamics. Losing context is not always a problem, especially if one is content to model within a defined jurisdiction such as the United States, but it is certainly a profound difficulty if one wants to study a specific phenomenon such as the Celtic Tiger, which is situated historically, legally, culturally and geographically. And even if few Irish management academics might classify themselves as positivists, the values of the habitus are very much the values of positivism, as evidenced by the types of papers that are published in the higher-ranked management journals. In short, history doesn't matter very much, nor does geography, nor national culture, nor the particular legal jurisdiction. In the habitus of management academics, local situated studies have low value, other than as case studies of some more general phenomenon.

When history and context are unimportant, a curious understanding of temporality develops, which we might call *presentness*. 'Now' is all there is, which explains why the IAM proceedings of 2004 are more or less indistinguishable from 2012. The objective in positivism is to produce *general* truths about the world, not truths that are specific to a particular time and place. This value system is also visible in the temporal frame within which management academics operate, which is perhaps most obvious in the typical publishing timeline. For instance, just before writing these lines I answered a phone call from a colleague with whom I am organising a conference in 2014. He reported that he had spoken to the editor of a marketing journal that we were considering as a possible outlet for the conference papers and was told that the earliest special issue would be 2018! More generally, it commonly takes a long time for papers to progress through the revise and resubmit process, which means that the final paper appears many years after the author first had the idea. In that context it is perhaps no surprise that management academics did not

research the Celtic Tiger, knowing that their work might already be out-of-date on publication.

Neither has *interpretivism*, the grand alternative to positivism, provided an epistemological basis for studying the Celtic Tiger, based on the papers presented at the annual conferences of the IAM. This is partly because many if not most papers published in the interpretivist tradition still hold firm to much of positivism's value system, in particular its privileging of presentness. It may also be because interpretivism has traditionally favoured the analysis of qualitative rather than quantitative data, to the point of downright hostility to the latter. But, an aversion to numbers makes it more than difficult to analyse or argue about property bubbles, economic meltdowns and the like, which may be why the interpretivists have ignored these phenomena.

Moving towards left-field, one might have thought that the *critical management studies* (CMS) tradition might have had something to say about the Celtic Tiger and its demise. But this is not the case. Perhaps this is because 'critters' – as members of the CMS sub-tribe are sometimes known – are too busy institutionalising CMS within business schools where they must conform to the value system of the habitus (quite successfully, in many cases, as Rowlinson and Hassard (2011) highlight). Indeed, the appropriation of the term 'critical' by CMS might have had an unintended consequence in lessening the requirement on 'mainstream' management academics to have a critical edge to their work. Similar to the way 'quality' departments came to be dismantled in organisations on the basis that quality should be seen as everyone's responsibility, there is a strong argument that CMS should also be let wither away, because the institutionalization of CMS as a sub-field is actually making mainstream management studies *less* rather than more critical.

*Relevance*, provides another possible explanation for the lack of interest of management academics in the Celtic Tiger. Making academic theory *relevant* to practice is a common mantra within academia, especially by those most closely associated with business practice. The belief in the need for relevance is evident in the UK's Research Excellence Framework which now seeks to measure the *impact* of research. It is also evident in the important distinction between Mode 1 and Mode 2 research (Huff and Huff 2001), with the former concerned with discipline-based scientific research (the byword being *rigour*) and the latter concerned with solving the problems of business and serving the needs of agencies that fund research (the byword being *relevance*). However, the unintended consequence of the pursuit of relevance is that management academics have actually become *less* relevant. This is because the notion of being relevant is problematic in the context of business, which is



essentially a game with winners and losers (between and within organisations). Unlike medicine, where a scientific discovery can benefit everyone, the output of business research will only be relevant if some, but not all, businesses make use of the research (because there will be no competitive advantage if everyone applies the research findings). This problematizes the ideology of relevance, given that management research done in publicly funded universities is typically made public. Moreover, the institutional pressures on academics to theorize (i.e. generalize) also works against the notion of relevance (which, of necessity, must parochialise the findings). Obfuscation then becomes a handy device to deal with these conflicting demands.

Another possible explanation is that the disinterest displayed by management academics in analyzing the Celtic Tiger merely reflected the wider discourse. To examine this a bit further I did a content analysis of Irish newspapers from 2000 to 2010, counting instances of the terms ‘property bubble’ or ‘housing bubble’. Three datasets were searched: ‘*The Irish Times* Historical’ (in Proquest), ‘Irish Newspapers’ (in Proquest), and *The Irish Times* archive. The results are presented in Figure 1.

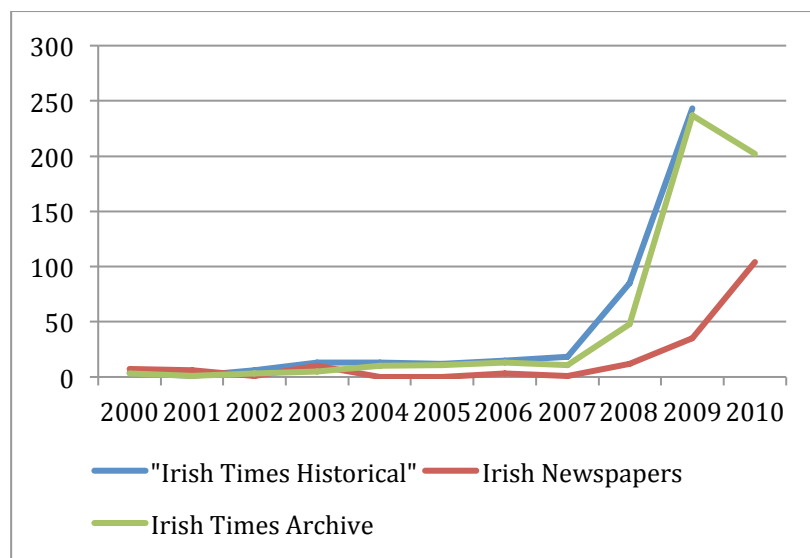


Figure 1. Count of ‘property bubble’ or ‘housing bubble’ in Irish print media

The low count up to 2007 made it possible to review all articles up to that year, which showed that the vast majority of the articles up to 2007 were about property or housing bubbles outside of Ireland. The few exceptions are worth highlighting. In March 2003, Cliff Taylor, business editor of the Irish times, wrote an article about a Goodbody Stockbrokers report stating that the Irish housing market was entering ‘bubble territory’ (see *The Irish Times*, 26 March 2003, p. 18). In the same year, *The Economist* predicted that Irish property prices

would fall by 20 per cent in four years. In 2004, Taylor presented another analysis of the housing market in which he more or less accepted that a ‘bubble’ exists, but that Ireland was different because ‘Here, there is no clear pin on the horizon to burst the bubble’ (*The Irish Times*, 16 July 2004, p. A5). Similarly, an anonymous piece titled ‘The good times are here to stay’, stated:

Despite all the doom and gloom warnings of the Central Bank and *The Economist* magazine amongst others, there is no sign of the Irish property ‘bubble’ bursting any time soon, according to the results of a property survey by Ken O’Brien’s specialist monthly journal *Finance*. The survey, based on the views of a panel of leading economists, predicts an average growth of 4.6 per cent per annum over the next five years – at a rate of 9 per cent this year, followed by four years or more moderate growth’ (*The Irish Times*, 10 June 2004, p. A6).

In November 2005, the economics editor of *The Economist*, Pam Woodall, admitted that her 2003 prediction of a property crash was wrong, but that the property crash would still happen in Ireland:

“This is the biggest financial bubble in history, due to unsustainable low interest rates and at some time it’s going to burst. Prices can’t stay at these levels, interest rates are going to rise for the first time in five years and I think it will be significant.” She warns that investors are “in for a big shock at some stage”... She said house prices in Ireland are 16-17 times the average income, compared to nine-10 times in Italy, Germany and France. (*The Irish Times*, 24 November 2005, p. A4)

But the author of the article, Edel Morgan, is unimpressed:

While she might be proved right, she’s beginning to look like the girl who cried wolf. We’ve become jaded by an endless barrage of predictions about dips, bursts and crashes by economists and various institutions. So far, the doom and gloom merchants have got it wrong but it might be a mistake to become too complacent. (*The Irish Times*, 24 November 2005, p. A4)

The same sentiment can be found in another *Irish Times* article, written by Laura Slattery in February 2006.

Irish banks have plenty of scope to increase their mortgage lending in a housing market that looks set to remain robust according to new research. A report by Dr Brian Lucey, a lecturer in finance at Trinity College, says that mortgage lenders will be able to grow their business activity through high interest loans to people with poor credit records – known as

‘sub-prime’ mortgages – loans for investment properties, 100 per cent finance for first-time buyers and equity release loans. The report, commissioned by mortgage servicing company Homeloan Management Limited (HML), predicts that the favourable economic and demographic factors driving demand would continue. Dr Lucey said that concerns that there may be a housing ‘bubble’ would prove unfounded and that there was little risk of a catastrophic fall in housing prices. This was because growth in house prices in recent years was not out of line with historic trends, he said (*The Irish Times*, 14 February 2006, p. 21).

In November 2006, Marc Coleman wrote:

Since the early 1990s, the Central Bank has been the boy who cried wolf, warning us about risks of a property bubble and a debt crisis. When house prices slowed last year, the crowds decided to go home and the bank’s *Financial Stability Report* of that year concluded that there was no more market for the message. In that report, the risk of a housing bubble was seen as having receded. And if there was some overvaluation in the market, the Central Bank saw it as likely to be easily correctable. This year, the bank has returned to form. Its latest stability report, published yesterday, notes how the latest annualized rate of house price increase was 14.8 per cent, twice the rate of growth prevailing at the time of last year’s report. (*The Irish Times*, 9 November 2006, p. 21)

His interpretation of the Central Bank’s report is that (a) housing affordability is not a problem because ‘affordability now is the same as in the mid-1990s and the early 2000s’; (b) what has worsened in the housing sector is exposure to interest rate increases; (c) the banks are healthy in terms of solvency and liquidity; (d) the range of banking assets in Ireland ‘is too property centred’.

In October 2007, the *Irish Times* published a head-to-head debate between the UCD economist, Morgan Kelly and Austin Hughes, chief economist with IIB Bank, with Kelly arguing that a property crash was imminent and Hughes arguing that a ‘house price collapse will be avoided’. Interestingly, Kelly’s analysis was based on rather simple calculations with no recourse to sophisticated models or esoteric statistical techniques. Another economist, Alan Aherne, also used ‘simple arithmetic’ to predict that the Irish economy would fall into recession in 2008 (*The Irish Times*, 31 December 2007, p. 14). Yet, even at this point, there wasn’t consensus that the bubble was bursting, with Danny McCoy, IBEC’s Director of Policy, taking the optimistic position in this particular head-to-head debate.

This review of the media conversation about the Tiger shows that, even as late as 2008, there was little appetite for the type of analysis that was, not only sorely missing, but also of the

type that management academics might be expected to provide.

### **The phenomenon of disinterest**

This paper has argued that the Celtic Tiger and its downfall has been a ‘phenomenon of disinterest’ for management academics. The purpose of the paper is primarily to identify and initiate some analysis of the phenomenon of disinterest rather than reimagine what might be done differently in the future. And, given that research is highly institutionalised, the likelihood is that past practices will continue into the future. Here, we are reminded of Cotter’s (2011) final, pessimistic comment in his study of previous Irish banking failures: ‘It seems that little has been learned from the lessons of the past, a fact likely to be reflected in the future regulation of the banking sector.’ Yet, in terms of business research, there are indications that things might be done differently in the future and hence we will end with some commentary and speculation about this. First, let us talk about money.

The property driven collapse of the banking sector has cost the Irish state more than €60 billion, and in this context the State and society can legitimately query the contribution of Irish academics, and business academics in particular. There are no figures available for the number of business academics in Ireland, but in the UK there are roughly 16,000 academics in teaching and research (or research only) roles in business or social science departments (Williams 2013). Ireland probably has a similar number of business and social science academics (per head of population) and the expectation is that these will be doing research at least two days per week. Without doing the arithmetic, it is clear that the Irish state is spending a lot of money on business and social science research. When the state is strapped for cash, it is likely that questions will be asked about the value of this investment and the contribution of business academics to important issues of concern to the State and its citizens.

In this debate, business academics will probably, and quite rightly, point to the much bigger investment that the State has made in the natural (as against the social) sciences. Moreover, the scale of the monies lost through the collapse of the banking sector would suggest that there was a general and significant deficit in understanding of social and organisational phenomena such as corporate governance, risk-taking, hubris, mimesis, greed and ethics, which suggests that there should be more rather than less investment in social scientific and business research. However, a likely response to this argument is that the amount of State investment is not the important issue, but how research is organised, funded and directed. Here, it is worth recalling that in the mid-twentieth century, when the Irish state was

developing its research policy, the decision was taken *not* to involve the universities because these were, at the time, perceived to have neither the capacity, ability nor critical mass to carry out quality social science research. Instead, the Economic Research Institute, the Institute of Public Administration, the Irish Management Institute, and An Foras Forbartha were created to, respectively, research the Irish economy, the public sector, the private sector and the built environment.<sup>2</sup> It is time and timely for the Irish State to reflect on the contribution of these agencies (and, latterly, the third level institutions), especially in light of the Tiger experience, and to re-evaluate how best to organise, direct, fund and incentivise business, economic and social science research. In such a review, it would also be important to evaluate whether the ‘bidding’ (or ‘market’) model that the State has operated through the Irish Research Council for the Humanities and Social Sciences (IRCHSS) is the appropriate way to fund research, and *timely* research in particular. The Irish Academy of Management can provide an important role in such a debate.

The education of researchers, especially PhD students, is another area that warrants analysis. It appears to me that research methodology courses, which are becoming embedded into structured PhD programmes, are working to create a focus on the *techniques* of doing research (because techniques can be taught) and shifting attention away from the merits of the research project itself. In particular, researchers should be able to demonstrate that their research question is interesting, relevant (and, given that business is a game with winners and losers, relevant to more than just ‘managers’), and worthy of public funding.

Finally, it is time for more of us to vacate the twin towers of business research that go under the names of positivism and interpretivism, and to build a new (or renewed) *phronetic paradigm* suited to the particular needs and nature of social inquiry (Kavanagh 2013). In this project, the person who has done most to map out the new paradigm is Bent Flyvbjerg (2001; 2004; Flyvbjerg et al. 2012) and so I will leave the last words to him. For Flyvbjerg (2001: 60), ‘the point of departure for classical phronetic research can be summarized by the following three value-rational questions: (1) Where are we going? (2) Is this desirable? (3) What should be done?’ If these questions had been more central to our conversations, we might, perhaps, have had different Tiger talk.

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<sup>2</sup> The Economic Research Institute was subsequently expanded to include ‘society’ and was re-named the Economic and Social Research Institute in 1966, while An Foras Forbartha was closed in 1993 when the Environmental Protection Agency was created. One can only speculate if there was any connection between the State closing the agency charged with researching the built environment and the subsequent property bubble.

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