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## **Performance Principle and Organizational Compensation Practice in the Context of the Global Financial Crisis: A Discourse-analytical Study\*\***

Criticism of the compensation practice of bonus payments was a key element of the public debate concerning the causes and consequences of the global financial crisis (GFC). Along with the criticism of bonuses in the financial and banking sector, the validity of the performance principle as a normative pillar of the economic order was also called into question. Based on the discourse contained in the *Frankfurter Allgemeine Zeitung*, the following study reconstructs the topoi of criticism and justification as problematizations of a 'bonus culture', with corresponding reference to the performance principle as a 'discursive resource'. In this way the aim is to make a general contribution to the understanding of the social embedding of organizational practices that becomes evident in times of crisis, while at the same time furthering the debate on the normative validity of the performance principle.

Key words: **global financial crisis, performance principle, discourse, mass media** (JEL: A13, A14, M12, M52, Z10, Z13)

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