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# **Men Behaving Badly: Representations of Masculinity in Post-Global Financial Crisis Cinema**

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## **Abstract**

Films about finance often deploy masculinity as a key locus of critique, most recently in post-global financial crisis (GFC) cinema. While feminist IPE can direct attention to certain heteronormative limitations in the gendered critique of finance – i.e. it relays stereotypes of “reckless” risky men who need to be reined in by “responsible” “prudent” women – this paper discerns important nuances in the representation of masculinity in post-GFC cinema. Beyond moralizing binaries of stable, responsible husbands vs. greedy, predatory bankers, we argue that post-GFC cinema has augmented the gendered critique of crisis by focusing on “multiple masculinities”, the “outsiders and the weirdos”, as well as the working class “gangs” of finance in films like *Inside Job*, *Margin Call*, *The Wolf of Wall Street*, and *The Big Short*. Instead of turning to women as the naturalized redeemers of “testosterone capitalism”, these films use humor and irony to create a reflexive distance, while celebrating the potential of emotional and geeky masculinities. Gone are the ‘redemptive women’ of embedded liberal finance, to reveal a vision of adaptable financial man that both naturalizes complexity and constricts the scope of financial critique to a moral valorization of resilience.

**Keywords:** Finance, Film, Masculinities, Humor, Feminist IPE

## INTRODUCTION: THE GENDERED LANGUAGE OF FINANCE

Recent years have seen an outpouring of films that critique finance. From the Oscar winning documentary *Inside Job* (Ferguson 2010), to the hedonistic portrayal of excess, drugs and criminality in *The Wolf of Wall Street* (Scorsese 2013), the critique of finance has flourished. While financial cinema clearly precedes 2008, with *It's a Wonderful Life* (Capra 1946) and *Wall Street* (Stone 1987) standing as archetypes, the post-global financial crisis (GFC) period has witnessed considerable mainstream acceptability. Indeed, the *Big Short* (McKay 2015) and *Wolf of Wall Street* have combined the critical narrative of finance with comedy and action genres to front “A-list” actors for general release. As Constantin Parvulescu (2017, 7), argues: “[l]ike never before in history, film produced a forceful wave of negative audiovisual attention to finance and capitalism. These reactions aimed to explain the crisis, unravel its culprits and reveal the damage it inflicted, but many dug deeper into the causes of the disaster and posed questions on the legitimacy of the economic system that nurtured their cancerous growth.”

*How should we think about the circulation of such financial critiques in popular culture?* Recent work in IPE has echoed and extended Parvulescu’s point to reflect on the way films about finance can contribute to critical engagement with the politics of global finance; exposing the power relations, hierarchies and vested interests that pervade (Brassett and Clarke 2015; De Goede 2015; Blyth 2013, 21). Indeed, this might speak to a wider discussion about the potential role of film and documentaries in the pedagogy of global politics (van Munster and Sylvest 2015). Beyond these possibilities, however, there are reasons to remain cautious about the politics *and limits* of popular culture. As Kyle Grayson argues, a critical approach to popular culture in global politics should be attuned to complex patterns of governance:

Popular culture is...a means through which subjectivities are produced, identities are constructed, knowledge is shared, threats are identified, norms are established, and discipline is imposed, such that particular courses of action become not only possible to undertake by particular subjects, but are also recognized by publics as having political legitimacy. [...] popular culture is a site where political consensus is established and where the boundaries of what can be legitimately recognized are policed. (Grayson 2018, 50)

Indeed, this paper will argue that an important and recurring thread in financial cinema is the centrality of gender as a locus of understanding and critique. We therefore turn to the work of feminist IPE to further problematize the politics of financial cinema.

In its critique of the global financial crisis, feminist IPE can provide important resources for thinking about the gender politics of financial cinema. In particular, feminist IPE has questioned how the “gendered language of the crisis” (Hozic and True 2016b, 5) can *divert attention away from* the politics of neoliberal finance (Hozic and True 2016a; Prügl 2012). For example, a critique of masculinity was widely drawn upon in news reporting about the GFC. Greedy bankers were depicted as testosterone fueled, untrustworthy risk takers. Insofar as women were permitted into the narrative, it was often as “victims” – whether as subordinates in the office, as “sex workers”, or as the representatives of “families”, who struggle to adjust to reductions in benefits and social care provision (See inter alia Hozic and True 2016a; Montgomerie 2016; Prügl 2012; Griffin 2015). Thus, a set of heteronormative logics portrayed (male) bankers as excessive, sexualized, self-interested market subjects, who need to be “reined in” by a set of (apparently) female traits: risk aversion, responsibility, empathy (Prügl 2012, 32; See also Goede 2016). Indeed, media debates contemplated a vision of women as “redeemers”, speculating: “if Lehman Brothers had been Lehman Sisters”, maybe things would have been different (Sunderland 2009). With widely rumored scandals of drugs and prostitution in banking and the head of the IMF’s alleged rape of a chamber maid (Montoya 2016), Robert Peston typified the popular view that global finance had become a story of *men behaving badly* (Peston 2009).

Developing from these insights, we propose a new reading of post-GFC cinema, which questions how the gendered language of financial critique may actually serve to *stabilize* finance, individualizing the causes of the crisis, while legitimating easy moral stories about blame and redemption. Importantly, we argue that post-GFC cinema has also displayed important nuances in the standard repertoire of heteronormative finance, in particular through new representations of financial masculinity.

We develop this proposition via two related arguments. First, we historically situate the gendered nature of financial critique in cinema. Indeed, we go back to films like *It's a Wonderful Life* and *Wall Street* to draw out an archetype of how financial cinema has articulated a moral judgement of the character traits of men and their hierarchic and (selectively) moralized relations with women. In such films, a hetero-normative logic of finance critiques the immorality of men (read: crisis prone), while valorizing the “traditional values” of family (read: stable finance). Secondly, and building from this point, we discern a subtle shift in post-GFC cinema to complicate the story. Beyond a moral demonization of excessive men, there is also a turn to explore financial masculinity in more ambiguous, sometimes comic terms. Where once women existed as either a victim or a redeeming figure, post-GFC cinema has moved to prioritize the relations between men. Quintessentially, these “multiple masculinities” are expressed through an uncouth “gang” of reprobates in Scorsese’s *Wolf of Wall Street*, or the “outsiders” and the “weirdos” of *The Big Short*.

This argument is developed over three sections. Section 1 engages feminist critique of the gendered language of finance before introducing work on multiple masculinities. Section 2 situates the gendered language of financial cinema via two archetypes of heteronormative critique: *It's a Wonderful Life* and *Wall Street*. This is then contrasted with two post-GFC films, *Inside Job* and *Margin Call* (Chandor 2011), where a more ambiguous tone entertains new

representations of masculinity to perform a problematic of financial complexity. Finally, Section 3 elaborates the changing representation of masculinity in post-GFC cinema by examining the work done by humor in *The Wolf of Wall Street* and *The Big Short*. By emphasizing the role of multiple masculinities in post-GFC cinema, we pose a conclusion that the ironic reconstruction of financial man (as reflexive, emotional) not only stabilizes, but also *re-legitimizes* neoliberal finance for a new period of complexity that demands adaptable and resilient subjects.

## **GENDERING CRISIS, DE-POLITICIZING RESPONSE**

Feminist IPE identifies the gendered experiences of market life in order to undermine economic images of abstract individuals, rational self-interest and the immutable science of markets (Elias 2011; Griffin 2010; Goede 2004). On one level, this can raise critical questions about power, as value is extracted from gendered social relations of production and social reproduction (Bakker 2007; Bergeron 2011; Rai and Hoskyns 2016). On another level, feminist IPE has been concerned with the co-optation of feminist arguments in the discursive legitimization of global capitalism (Eisenstein 2005, 2017; Fraser 2013; Eschle and Maiguashca 2018). For example, the rise of “transnational business feminism” and the notion of gender equality as “smart economics” (Roberts and Soederberg 2012; Wilson 2013; Roberts 2015; Calkin 2015) has contributed to a managerial discourse that turns to women as a source of value/virtue. Thus, when a crisis occurs, we might hail the figure of “Davos woman” coming to the rescue of global capitalism (Elias 2013); or where debt seems unstable, the World Bank might celebrate “feminine traits” of caution or care (Calkin 2015). Cutting through such gender stereotypes is therefore a case of exposing *the real basis* of economic and financial crisis:

...instead of wonder-woman saviors, diligent household savers and governments that cut public provisioning, collective agency and political will are needed to shine the light on unequal economic governance and outcomes and their effects on local and global social relations (Hojić and True 2016b, 19).

In this sense, growing interest in the gendered dimensions of finance in popular culture presents a curious dilemma. On one hand, it seems to open public discussion to consideration of how global finance is gendered; invested with masculine traits and bodies that exist in a structural relation of privilege to women. On the other hand, it plays upon an equally problematic set of feminine qualities and characteristics *as the* likely saviors of the system.

A feminist IPE of global financial crisis therefore situates gender as a constitutive element *in finance*; setting limits to how we know *what finance is*, while re-producing (potentially violent) assumptions about *who we are*. And so the turn to portray financial crisis in terms of individual, morally reprehensible male bankers can be read as a way of *managing* the political fallout of crisis. Indeed, Hozic and True (2016b, 11) propose the metaphor of “scandals” as an important device because of their “productive power” of generating “both new meanings and reassuring boundaries.” A scandalous reading of gender can thus produce a popular consensus on how to understand and regulate global finance.

In this vein, Penny Griffin (2015, 52) has interrogated “crisis governance as discursively gendered” via the myth of reckless man and the idea of prudent woman, which she argues can overlap and complement each other. The scandal of “excessive masculinity” works to provide a discursive repertoire for blame, while feminine traits are mobilized to stabilize the system. On this view, the apparently critical nature of the gendered language of finance allows that certain men are tarnished, while the system re-sets itself, reproducing a more substantial historical construction of financial risk as a “domain of technical expertise”; and a “heroic masculine enterprise” (Goede 2004, 207; cf. Hooper 2001, 178f.). Griffin (2015, 58) points to how publications like *The Economist* depict men as “bearing the burden of responsibility for crisis and resolving crisis”. For example through metaphors that liken crises/recovery to male impotence/virility:

[Figure 1: Cover of *The Economist*]

Accordingly, they “provide a subtle, but thoroughly gendered, grounding for the ideas, methods and practices instituted by instruments of governance”, enabling a privileged masculine elite of experts to take the “responsibility” for resolving the crisis (in particular and limited ways) (ibid.). In short, gender is mobilized to re-legitimate a financial system that might otherwise be taken as *the very problem*.

By linking the “excessive masculinity” of media portrayals of bankers to the individualizing dynamic of crisis, feminist IPE helps to explain how public critical energy directed at bankers can be so easily dissipated, while global finance returns to “status quo” (Helleiner 2014). When read in line with discourses of “feminine power” like the promotion of transnational business feminism within banks and the celebration of “stable” female leaders like Angela Merkel and Christine Lagarde (Brassett and Rethel 2015), we can begin to articulate an important critical diagnosis of representations of masculinity in films about finance. As the next section will argue, this gendered language of crisis is richly reflected in films like *It's a Wonderful Life* and *Wall Street*.

However, in terms of the analysis of post-GFC film, we question whether the representation of masculinity might be *changing* in post-GFC cinema; and how this might speak to a wider performative politics of global finance. As Hozic and True (2016b, 12) argue: “The global financial crisis may have been a unique historical “event”, but like all events it was also socially construed and, therefore, deserves to be richly examined in light of the key social economic and political relations it congeals *and creates*.” On this view, we argue, the discursive representations of gender and masculinity that emerged during and after the crisis carry a productive quality of their



own. It is therefore important to remain sensitive to new and different iterations of gender – and by extension finance.

## **Multiple Masculinities**

Rather than take the given-ness of heteronormative finance as a starting point, we instead question how gender is mobilized in its production, how gender is re-constructed through different periods and therefore how both gender and finance can modify over time. In particular, we observe that the scandal of the GFC has continued to inspire cinematic accounts of finance that deploy *new representations* of masculinity that invite critical scrutiny.

The field of Men and Masculinity Studies suggests that masculinities can be understood not only in relation to women, but also through hierarchic and dynamic relations between multiple masculinities. As well as heteronormative distinctions between stable and excessive, masculinity can also be distinguished in a variety of other ways. In her seminal contribution, Connell (2005, 72) understands masculinities as contingent, multiple, dynamic and hierarchical, rather than through static norms or traits. Within this relational setting, “hegemonic masculinity” (ibid., 76) is the configuration most associated with the organization of male hegemony over women, but it is exercised in tandem with a practical hegemony over other masculinities variously characterized as “complicit”, “marginalized” and “subordinated” (ibid. 78-80).

Connell later argued that transnational corporations and global markets provide the arena for a new, globalized hegemonic masculinity, “transnational business masculinity” (Connell 1998; Connell and Wood 2005, 362). This masculinity was (hypothetically) characterized by “increasing egocentrism, very conditional loyalties [...], a declining sense of responsibility for others [...], limited technical rationality [and] its increasingly libertarian sexuality, with a growing tendency to

commodify relations with women” (Connell 1998, 16). “Complicit” masculinities benefit from the “patriarchal dividend”, but their more average lives are marked less by dominance over women, but by respectful relationships, commitment in marriage, fatherhood and community life (Connell 2005, 79-80).

Diametrically opposed to hegemonic masculinity, we find the realm of subordinated masculinities – primarily gay men, but it includes all practices that can be “easily assimilated to femininity” (ibid., 78), as reflected in abusive terms like “wimp”, “sissy”, “nerd”, “geek” (ibid. 79). Finally, Connell described as “marginalized masculinities” those whose masculinity is derived from the “interplay of gender with other structures such as class and race” (ibid., 80), particularly with the idea that masculine identity construction in marginalized groups is heavily shaped by both their social context and the relation to white hegemonic masculinity.

Geek culture can hereby play an interesting liminal role. On the one hand, geek culture focuses on how members see themselves as “nerds” or “betas” (note the biologism). Physically weak, unattractive, socially awkward and highly intelligent, these stereotypical nerd masculinities fail to perform the ideal presented in their subcultural universe as superior. Indeed, there is a sense of outsider status and victimhood present in nerd identity – bullying by “jocks” (the ideal high school athlete and “alpha male”), rejection from their (heterosexual) love interests and sub-optimal positions in work-place hierarchies due to their lack of social skills and assertiveness. On the other hand, “the hypermasculine definition of manhood is not challenged within a geek identity but simply redefined to be focused on slightly different traits.[...] It is still seen as being oppositional to femininity, but instead of physical strength and weakness the distinction is based upon intellectual ability” (Salter and Blodgett 2017, 35–36). Thus politically, geek culture is ambiguous and can foster a “revenge fantasy”:

what the beta masculinity yearns for [...] is not the removal of an unbalanced social system that benefits one type of masculinity, but simply the inversion of the system to support their form of masculinity. This fantasy leaves the cultural norm of unequal power in place but changes the form of masculinity that benefits from high societal standing. (Salter and Blodgett 2017, 34)

## **FILMING FINANCE: MASCULINITY AND/AS CRITIQUE**

Having outlined the literature on feminist IPE and multiple masculinities, this section will suggest that they are both important for understanding post-GFC cinema. First, it will establish how the cinematic representation of finance has historically drawn upon heteronormative critiques to question the ethics of finance in terms of (in)stability. This is illustrated via two archetypal films: *It's a Wonderful Life* and *Wall Street*. Secondly, it argues that while the heteronormative logic remains in post-GFC cinema, it has also begun to contemplate a more nuanced critique that draws on multiple masculinities. We discuss *Inside Job* and *Margin Call* to illustrate this shift, arguing that the effect is to render the critique of finance in more ambiguous terms, whereby geeky academics and “quants” attest to the complexity of finance, while divorced/failing men wonder if there is “any” way forward for finance.

### **From morality to complexity**

Developing from feminist IPE, the gendering of finance in film can perform an implicit heteronormative logic via particular representations of masculinity as prone to recklessness. By portraying finance as a moral play, arranged around dilemmas of community and reciprocity, the cinematic portrayal of finance can emphasize the “dangers” that men/finance pose.

Quintessentially, films like *It's a Wonderful Life* and *Wall Street* locate these dangers precisely in terms of the question of how to be a “good man”. Here masculinity is archetypally represented to illustrate the tensions between financial stability (understood through family) and financial risk

(understood through greed). On this view, masculinity can work to underpin a deeply ethical version of finance as moral, as situated, as part of a productive community.

*It's a Wonderful Life* tells the story of George Bailey who struggles to make sense of his life. All his friends seem to take their opportunities, while he has forgone travel and high paid jobs in order to maintain a small “savings and loan”, which provide mortgages for his community. Despite this, Baily is committed to the task, even using his own honeymoon money to provide liquidity when the greedy and conniving Henry Potter tries to engineer a run on the bank. The film presents an idealized vision of masculinity as responsibility. In one board meeting George remonstrates about the moral worth of finance, about how a good, well targeted loan can make a man “a better citizen, a better consumer.” *It's a Wonderful Life* therefore describes a morally valorized story about how particular vision of embedded finance can serve as an antidote to the brutal, risk-taking, uncaring capitalism of investment banking.

In line with feminist IPE, this heteronormative story of embedded liberal finance is achieved at the cost of the actually existing gender politics of the period. For example, the structure of “family values” in the film is predicated on male seniority in the household; and the wife must bear the burden of adjustment when things go wrong, or when George is angry. But such hierarchies do not undermine the political value of financial stability. In the humbling conclusion, as Bailey has ploughed the depths of self-pity, the whole community comes together to bail out the savings and loan, a sentimental testament to communitarian possibilities of banking. The destabilizing aspects of finance are set against the possibilities – and “warmth” – of friendship, family, community and reciprocity: the myth of embedded liberalism.

[Figure 2: *It's a Wonderful Life*]

A similar struggle for family values characterizes a far more critical story about finance: *Wall Street*. Here a more variegated account of masculinity is mobilized to perform a nostalgic image of finance. *Wall Street* establishes a moral play where men at different stages in life - the yuppie, the established player, the wise Father – embody different elements of capitalism, the Father is a union man tied to the “traditional” Fordist economy, whereas his son is trying to make it on Wall Street. The narrative works through the eyes of the younger man who encounters the temptations of money and the “liquid capitalism” espoused by Gordon Gekko, who thinks that “greed is good”. Through fulfilling a number of tests, the younger man is set up to use his family connections with industry to facilitate insider trading. A critical vocabulary of finance is thus established through a particular performance of masculinity.

*Wall Street* represents a subtle shift in the gendered language of finance. Beyond a focus on the duties of the stable man/husband, the performance of financial excess is understood through the hyper-sexual masculinity of bankers. These men are read against “Fordist men” to demonstrate the immoral and de-stabilizing aspects of global finance. The critique of this new form of global finance still turns on duties to the family, but it is embodied through a narrative of alternative masculinities; the tragic arc, which leads the main character to sell out his Father is the fulcrum of a moral judgement. Gekko’s version of finance has no social purpose: it is portrayed as de-stabilizing and immoral precisely because it affects the relations between men. The film works in line with a hetero-normative logic, but it establishes the critique via a mobilization of different masculinities.

[Figure 3: *Wall Street*]

While a relatively simplistic moral story, these films have arguably been effective in popularizing a view of stable finance (good) and unstable finance (bad). A more sophisticated critique of

finance that emerged after the GFC can be found in *Inside Job*, which portrays a politics of evaluation that moves beyond a simple moral judgement of male behavior. *Inside Job* presents a well-researched, quasi academic documentary on the nature and causes of the sub-prime crisis. Narrated by Mat Damon, the central thesis of the film is that deregulation and financial sophistication have combined to produce a financial sector that had run away with itself. While heteronormativity does not disappear, there is a move to foreground the incentive structures and mathematically complex investment models that allowed (predominantly male) bankers to “end up” in such a problematic situation.

*Inside Job* therefore represents an interesting bridge between a heteronormative critique of finance and a questioning of the capacity of men to live up to their heroic, calculative rationalities, identified by Griffin. On one hand, the film questions the morality of bankers themselves, suggesting a level of heteronormative critique. Bankers are portrayed as living a high life: exciting experiences, vast amounts of money. Indeed, the film plays to the infantile masculinity identified in feminist IPE: investment bankers get special treatment, they receive six figure bonuses, sports cars, etc. On the other hand, the film also locates a more investigative pedagogy that seeks to expose the complexity of the incentive structures in finance, accounting and, indeed, policy making. We are therefore left with a dilemma about where and how the critique works. While the film certainly draws on a moralizing heteronormativity – e.g. “In an industry in which drug use, prostitution and fraudulent billing of prostitutes as a business expense occur on an industrial scale, it wouldn't be hard to make people talk, if you really wanted to” – this is by no means, the only line of critique. For example, the film also portrays a number of quite “geeky” academic types, who have simply been swept up in the structure of professional incentives.

Q. Does Harvard require disclosures of financial conflict of interest in publications?

A. Ummm, not to my knowledge.

Q. Do you require people to report the compensation they've received from outside activities?

A. No.

Q. Don't you think that's a problem?

A. I don't see why?

Q. Martin Feldstein being on the board of AIG, Laura Tyson going on the board of Morgan Stanley, Larry Summers making ten million dollars a year consulting to financial services firms: irrelevant?

A. Um yeah, basically irrelevant.

By entertaining the role of financial complexity through a focus on incentive structures, *Inside Job* raises an ambiguous tone. While it does script our judgement of finance in heteronormative terms, it also presents the complexity of finance and the social construction of financial knowledge as significant questions. Moreover, it uses the specific mobilization of an alternative form of masculinity – *the geek* – in order to do so.

Indeed, this notion of complexity is a recurrent theme in post-GFC cinema with another film *Margin Call* going to great lengths to emphasize the ambiguous role of technical knowledge and mathematical expertise. Although *Inside Job* acknowledges financial complexity, it ultimately portrays global finance as governable through reason: while there are multiple masculinities involved, they are all, in a sense, *manageable*. Against this vision, however, *Margin Call* contemplates an ambivalent tone; almost questioning whether any moral intervention is possible in light of complexity.

*Margin Call* focuses on an unnamed investment bank attempting to navigate a fictional moment in the GFC. It presents a more tragic vision of finance that is represented via multiple financial masculinities. The lead character is veteran trader Sam Rogers, a salesman from the “old guard”, with reliable (sales) ethics. From his first appearance though, the viewer is aware of the emotional baggage he carries, represented in the film by his sick dog. In the office, his superior (and antagonist), Jared Cohen, is a much younger, arrogant and obnoxious careerist. Then there is serious junior and “rocket scientist” Peter Sullivan, whose unshakable calculative rationality not only reveals the financial cliff-edge on which the bank is positioned, but also allows him to face up to his superiors. This mobilization of a young, geeky, masculinity to question and critique

finance is a departure from the heteronormative logic, asking whether finance might be understood, improved even, through the celebration of such figures?

While the heteronormative discourse is not absent, it is downplayed against the sheer complexity of finance. For example, Sarah Robinson, the only female protagonist, is head of risk management and is later revealed to have cautiously raised risk concerns and advocated caution throughout. This suggests a female “redeeming” figure (ignored) within the bank. Conversely, the office superior, Will Emerson, has tasted the life of work-hard, play-hard bankers. He introduces his junior colleagues to strip clubs, drug use and so on. But these are incidental elements in the narrative that *Margin Call* relegates to background status as it considers a harder moral question.

Aware of the pending market collapse associated with sub-prime investments, the CEO of the bank, John Tuld decides to save the firm through an unethical act – the fire sale of assets that only the bank itself knows to be toxic. While we might expect a moral critique of this move to emerge, the film instead turns to ambiguity by pitting different masculinities against each other. Tuld’s cynical ruthlessness triumphs over Rogers’ nostalgic moralism, who first seeks to find another way and then attempts to retain integrity by resigning. But any such integrity is lost as Tuld bribes him with one final pay off; divorced, in need of money, Rogers becomes a tragic figure, unable to function. Does the complexity and scale of global finance restrict from clear narratives of moral responsibility and political agency for intervention?

Ground down by the perverse incentive structures of finance more than by the excessive masculinity of its actors, the ruins of stable masculinity become visible in the final scene, where Rogers buries his dead dog in the garden of his ex-wife, who threatens to call the police upon seeing him. The point appears to be that here is that there is no redemption to be had, even



along heteronormative lines. Instead, the mood is left as one of tragedy, with Sam Rodgers's tears evoking a faint nostalgia for the old (gendered) certainties. There is apparently no way of controlling finance in a moral way - the basic assumption of embedded liberalism – and hence the heteronormative logics seem to recede into the background.

On our argument, the emergent and multiple masculinities of post-GFC cinema begins to point to a more complex moral dilemma over global finance: how is any form of morality possible in light of financial complexity? In the next section we will argue that the primary cinematic answers to this question seem to dispense with the heteronormative critique, in order to stabilize and re-value finance in other ways; through humor, ironic distance, emotion and resilience.

## **FUNNY GUYS: THE POLITICS OF HUMOR IN GLOBAL FINANCE**

While the previous section looked at the way a heteronormative logic is partially displaced by ambiguity and complexity in post-GFC cinema, this section will look at two post-GFC films that draw on multiple masculinities to subvert the seriousness of financial critique entirely. By use of humor and irony, the cinematic portrayal of masculinity can move beyond the weighty tones of previous films to explore masculinity and finance *almost absent* of moral judgement. In *The Wolf of Wall Street* and *The Big Short*, the narrative becomes reflexive – central characters break the fourth wall to make pointed ironic readings – and the heteronormative discipline is replaced by a plural vision of masculinity. Men are something other than “Alphas” or “Stable Husbands” and we are invited to view a set of non-hegemonic masculinities with a degree of humor. The ironic and satirical thrust of these films presents a liminal form. Ostensibly critiques, both films explore how multiple masculinities can intersect to produce finance and financial knowledge. Yet, in their turn to humor, they also carry a potential for recuperation; that the circulation of satire within commodity culture can be “enjoyed”, thus mitigating its subversive potential (Butler 1999, xxii).

In the *Wolf of Wall Street* masculinity takes center stage. The film tells the story of Jordan Belfort, founder of Stratton Oakmont and inventor of a scheme that illegally defrauded clients of more than \$200 million. The film begins with Belfort's first encounter with Wall Street as a junior stock broker at Rothschild. At his first business lunch, he gets inaugurated into stock-broker habits – “how the fuck else would you do this job – cocaine and hookers, my friend” and masturbation – “at least twice a day”, “and when you get really good at it (...) you’ll be thinking about money”. This is a parody of masculine excess.

After Rothschild goes bankrupt, Belfort needs a new job and finds employment at a penny stock trading firm with a dull, boring office floor on which impassionate salesmen sell low-quality stocks, so called pink sheets. However, with his Rothschild-trained trading pitches, he quickly earns a lot of money (on the back of working-class Americans), and the envy of his colleagues. Soon, his fancy car arouses the attention of Donnie Azoff, who presents himself as a neighbor, with “two kids, ugly wife”. Upon learning of Belfort's astronomical earnings, he quits his job and joins the enterprise. These experiences are crucial when Belfort attempts to set up his own firm with acquaintances from his hometown – in the film represented as unintelligent “losers”. The crucial innovation of the firm is to sell the pink sheet stocks not to working class people, but to the top 1 percent. For this, Belfort reinvents the firm and rebrands it, much to the boyish amusement his crew, as “Stratton Oakmont”, creating the purposefully misleading credentials of class and tradition. The idea is to hook clients in by selling them reputable “blue chip” stocks listed on the stock exchanges, before pitching the pink sheet stocks. In one staff demonstration, Belfort cold-calls a client and convinces him to invest a lot of money in a pink sheet – that is low quality and very risky - stock. While he does so, to the smirking and stifled laughter of his staff, he shows his client the middle finger while sweet-talking him into a deal, and pantomimes undressing and penetrating him. This symbolic degradation of this client establishes the (now)

superior masculinity of the traders (and their rougher class background) over those that the client represents – the men of the top one percent.

Stratton Oakmont thus emerges as a cocktail of hyper-masculinity inspired by the transnational business masculinity of Rothschild, stripped from its class content and pitched to the more everyday masculinity of Belfort's crew. Its basic denominators are drugs and commodified sex: in one scene, Belfort narrates the distinction between “three kinds of hookers” - “blue chips”, “Nasdaq” and “Pink Sheet”. To underline, if these kinds of tropes were invoked in terms of heteronormative judgement, this might all be read as a searing indictment of finance. But this is a liminal film, somewhere between humor and Scorsese's almost celebratory studies of mob culture; the finance in question is criminal and these “guys” are building a gang. As Belfort later confides to his dad, who expresses concern about the “knuckleheads” working for the firm, Belfort replies: “I know they're knuckleheads, but I need them to want to live like me, you get it? To live like me”.

The hyper-masculinity of Stratton Oakmont is a deliberate strategy geared to release predatory energy in the staff: “it's up to each and every one of you, my highly trained Strattonites, my killers, my killers who will not take no for an answer. My fucking warriors, who will not hang up the phone, until their client either buys or fucking dies!” When Belfort is depicted in *Forbes* magazine as a “twisted Robin Hood, who takes from the rich and gives to himself and his merry little band of brokers”, Stratton Oakmont drowns in job applicants – all young, in suits and male. As if to illustrate Griffin's (2017, 164) argument that: “The success of financial capitalism depends, in every sense, on a willing army of men able to perform “like men” (that is, like the stories that have been told about men).”

In the hands of Scorsese with his fascination for male community (Miliore 2004), *The Wolf* tells a difficult story about the everyday bases of finance; with its clients and employees and how the crafting of these subjectivities involves the manipulation of conflictual and hierarchical dynamics of hegemonic and subordinated masculinity. Despite all the instability and criminal activity, the spirit of Stratton Oakmont somehow remains alive, particularly through acts of male solidarity. In one example, when Belfort's Butler is accused of having stolen money (during a gay sex party at Belfort's house), the Butler insinuates that Donnie Azoff is a regular guest of the *Lolly Pop* club (presumably a gay night club). While Azoff denies any knowledge of the *Lolly Pop* club and Belfort affirms that the conflict is not "a gay thing", Chester Ming, one of the original members of Belfort's "gang" assaults the Butler, holding him over the balcony, shouting "where is the money?". It is clear that this gang will come to the rescue of each other's honor, whether in relation to property, sexuality, or, in one famous scene, liberty. When the FBI closes in, Belfort is advised to announce his surrender to his adoring sales floor: "Hey you know what? I'm not leaving. I'm not leaving. [Then shouting] I'M NOT FUCKING LEAVING! [The boys cheer and start punching the air] The show goes on! This is my home! They're gonna need a fucking wrecking ball to take me outta here!"

This grotesquerie of masculine excess therefore speaks to a revalorization of finance, as the intersection of multiple masculinities - through class, race, or just being "dumb losers" - is refigured with an outsider, Robin Hood status. Upon its release, investment banks in London, New York and Europe, bought out entire cinemas, so they could send their staff to *enjoy and celebrate* the excessive masculinity of Jordan Belfort.<sup>i</sup> This dovetails with Grayson's point that popular culture *produces* subjectivities, which can figure in the legitimization of a particular consensus. For example, when researching the role, Di Caprio recounted: "What was funny and so ironic, was that we were making a movie about the debauchery of Wall Street but 80 per cent of the guys I talked to said the reason they got into the world of finance was to try to be like

Gordon Gekko in *Wall Street...*<sup>iii</sup> Whereas the language of heteronormative critique can be understood to de-politicize finance through stereotypical narratives of blame and redemption, the ironic engagement of multiple masculinities seems to permit an alternative route to the re-legitimation of finance that speaks to a complex politics of reception.<sup>iii</sup>

The blending of humor with multiple masculinities was apparently developed in more critical fashion by *The Big Short*. The film provides a story about how the subprime mortgage bubble was built, from the perspective of the “outsiders and weirdos” who saw the crisis coming and speculated against it; narrated by one of the protagonists, Jared Venett. While the others are, according to him, “outsiders and weirdos”, he introduces himself as “pretty fucking cool”. Indeed, the narrated contrast between the “weirdos” and Venett is a recurrent source of humor. The lead character, Michael Burry is the first person to discover the bubble and to bet against it with over-the-counter credit-default-swaps. From the first scene, he is introduced not so much as a weirdo, but as someone with a mental health condition – extremely intelligent and extremely confident in his calculative rationality, yet socially awkward. A second lead, Mark Baum, is a hedge fund manager at JP Morgan who appears to be on an angry crusade against finance, an apparent consequence of the traumatic loss of his brother.

Venett has his first appearance on an after-work party of Deutsche Bank, where he is keen to emphasize that he normally “never hung out with these idiots”. In fact, it turns out, the narrator is very anxious to *not* appear as a loser. In one iconic scene where he presents a strategy to short the American housing market, it emerges that his previous selling pitches have not gone particularly well. He has been laughed at to his face and later he admits that in his department, “They call me chicken little. They call me bubble boy”. What is more, the performance of this selling pitch is repeatedly interrupted by his assistant, disrupting the masculine self-confidence of the performance. First, the assistant interrupts the rhetorical question – “what is this smell” –

with a cheesy “it’s opportunity”, releasing the tension (and getting it wrong, it should be “money”). Second, by standing too close. Finally, after the performance is over, the assistant admiringly rates his performance with a “fucking A, Jared”, much to the embarrassment of Jared, who harshly reacts with “shut your fucking mouth”.

In this way, the film uses humor to portray a set of micro-social relations between men. When Mark Baum’s team undertake a fact-finding mission to verify Venett’s claims, the journey leads them to vacated villas, laddish mortgage brokers who brag about how they cash out on broker bonuses by “targeting” clients with low credit ratings (“immigrants” and “strippers”). Indeed, Mark is formally convinced by the bubble thesis when meeting one of the strippers, who owns 5 houses, all financed through re-financed mortgages. The peak realization of the “social construction” of the bubble is met when the team travels to Las Vegas, where the American Securitization Forum has its annual meeting – and where, in Venett’s words, the *stupidity* of the system they are betting against is on display. A picture of a delusional optimism emerges, of an irrational *group think* and herd behavior amidst the appeal of quick profits, fueling a bubble of confidence despite signs of stress. The only ones able to break this collective delusion are the outsiders and weirdos at the margins of this collective hype; Burry, because he is only aware of the naked truth of the numbers and Baum due to his emotional crusade to discover and reveal the rottenness of the financial system.

The performance of “non-hegemonic” masculinities in the Big Short, the “outsiders and weirdos”, allows for an alternative gendered critique of finance; maybe weirdos are more likely to challenge conventional wisdom? In a romantic reversal, non-hegemonic masculinities become the true heroes of finance - those who bet against the odds and win, proving their masculine credentials by demonstrating who are the really smart guys in the house. In turn, the women that feature in Lewis’ book, such as Meredith Whitney, are curiously left out of the film – and women are mostly found either as strippers (signifying the ultimate corruption of the lending practices),

as SEC regulators (the governmental Securities and Exchange Commission) who are more interested in flirting with investment bankers than in doing their job, or as visually impaired, corrupt “whores of the rating agency”, as Venett describes them<sup>iv</sup> (cf. Urwin 2016). In one famous scene, the principle of securitization is considered so complicated and boring, that the film enlists Margot Robbie in a bathtub drinking champagne to explain it.

Despite the stupidity of the bubble and the group-think of (predominantly) male bankers ignoring the risks, there are still those who see finance for what it is, who do the math’s without the delusions of optimism. These are the reformed and reflexive masculinities who run the hedge funds, Baum and Burry. In this story of ultimate triumph of (masculine) calculative rationality (see for a similar point Ho 2017)<sup>v</sup>, with reference to the social misfits it sympathetically characterizes, something is peculiarly missed – betting against the subprime market is produced as a heroic act. An apparently scathing critique of the cultural situation of market logics turns into an “adorkable”<sup>vi</sup> story of short-selling through the non-hegemonic, but ultimately triumphant masculinities of the “outsiders and weirdos”: *a revenge of the financial nerds*.

## CONCLUSION

From a highly interventionist version of heteronormative finance, which seeks to judge and reorder finance through a moral judgement of excessive masculinity, we discern the emergence of certain important nuances. Post-GFC cinema has represented a set of *multiple masculinities* that have displaced the previous (and limited) heteronormative critique of finance that perpetuated a romantic and increasingly tragic nostalgia for embedded liberalism. Non-hegemonic masculinities, geeks, working class losers, sad white men, etc. have all come to the fore. Where excessive masculinities do persist, they seem to become less central to the critique, something that is either incidental to complex causes of the crisis, or something to laugh at. But this

jettisoning of moralism has not entailed an end to morality as such. Indeed, films like *Inside Job*, *Margin Call* and *The Big Short*, arguably do much to foreground the importance of complexity and the social construction of knowledge in finance.

In particular, *The Big Short* provides a deeply ethical perspective that seeks to juxtapose excessive masculinity with a non-hegemonic, geeky alternative. On one hand, this involves a problematic (re-)valorization of short selling that effectively re-legitimizes neo-liberal finance on its own terms: through technologies of market correction. On the other hand, it also speaks to a new performance of financial man as capable of learning and adaptation. These unconventional masculinities are apparently less susceptible to the herd behavior of the bubble and their nerdy calculative rationality allows them to navigate financial complexity. In contradistinction to the tragedy of Sam Rogers, who is left addled by the mass of contradictory financial incentives, Mark Baum's emotional turmoil is presented as an opportunity for growth. Baum's eventual decision to profit from shorting the market is portrayed as a deeply personal moment, where he processes his sadness and anger at (what we discover) is his memory of a phone conversation with his brother before he committed suicide. In both living with and learning from this traumatic experience, Baum is performed as financial man that is vulnerable, who can be angry, but can also adapt to the complicated (financial) world around him. Despite the critical opportunities it might present at first for a genuinely gendered critique of finance<sup>vii</sup>, the turn to multiple masculinities tends to stabilize, rather than subvert, the gendered politics of finance.

In conclusion, while feminist IPE has foregrounded the heteronormative logics of financial crisis, that relays easy narratives of blame against "excessive men", while figuring "stable women" as redeemers, there is scope to extend research to focus on the multiple masculinities explored in post-GFC cinema. These multiple masculinities stabilize finance in new ways, reducing the centrality of moral judgement through a focus on intersections of non-hegemonic



masculinities in the social construction of knowledge about finance. Second and building from this point, we detect a subtle revalorization of financial man as he comes to terms with complexity. By prioritizing non-hegemonic masculinities - the geeks, weirdos and “sad white men” - post-GFC cinema posits a new form of self-reliance. Neoliberal man emerges from the financial crisis, neither morally chastised, nor tragically in need of salvation, but emboldened through a new capacity for emotional learning and adaptation. This figuring of financial masculinity through of “softer” qualities, of emotional reflexivity and adaptability is drawn upon in contemporary discourses of financial resilience that have permeated alternative finance, such as fintech<sup>viii</sup>. For example, Tom Blomfeld the founder of *Monzo* embodies a down to earth empathetic style; he openly mocks the intense working culture of finance and media stories of perfect men, who work-out from 3.45 am, while reading books and checking e-mails: “It’s like, come on. I typically get up after 8am, I love to sleep [...] I read these things and feel inferior for about a second, until I realize it’s bullshit.”<sup>ix</sup> Such self-deprecation is increasingly valued in the fintech community, which recently turned against the “toxic culture” of *Revolut* that placed excessive performance demands on employees.<sup>x</sup> In response, the founder Nikolay Storonsky wrote an open letter apologizing and committing to a better culture: “I am constantly learning and growing with the company. I know there is much more to running a successful business than simply hitting targets.”<sup>xi</sup> Attempts to reform corporate culture in finance have led, for example, to a “Mindful finance Institute”<sup>xii</sup>. “A lot of the assholes who gave banking a bad reputation have been humbled,”, the spectator cites a female city employee, concluding that “the culture is now more about yoga and kale smoothies than lap-dancing”<sup>xiii</sup>.

While work on gender in finance has (rightly) oriented to the problematic politics of hegemonic/alpha men (Connell 1998; Clarke and Roberts 2014), we would argue that there are important emerging, non-hegemonic masculinities that perform, structure and re-legitimate the

practices of finance in a manner that invites further scrutiny. A subtle reconstruction of the cultural hegemony of financial man.

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<sup>i</sup> <https://www.standard.co.uk/lifestyle/london-life/the-wolf-of-wall-street-why-londons-bankers-love-real-life-fraudster-jordan-belfort-9064038.html>; <https://www.businessinsider.com/banker-pros-cheer-wolf-of-wall-street-2013-12?r=US&IR=T>; <https://uk.reuters.com/article/uk-wolffwallstreet-europe/europes-bankers-investors-flock-to-the-wolf-of-wall-street-idUKBREA081AO20140109>

<sup>ii</sup> Indeed, one banker from JP Morgan said: “A lot of my desk have a bit of a cultish hero worship vibe going on when they talk of [Michael] Douglas [who played Gekko] and Wall Street so I’m sure they’ll love the Wolf.”

<https://www.standard.co.uk/lifestyle/london-life/the-wolf-of-wall-street-why-londons-bankers-love-real-life-fraudster-jordan-belfort-9064038.html>

<sup>iii</sup> While a full discussion of the politics of reception of these films is beyond the bounds of this article, we would point to the contested nature of this reception. In particular, *The Wolf* received famously mixed reviews, with a number of commentators questioning the moral locus of the film entirely; identifying its potential for misogyny and objectification of women. Inter alia: <https://www.brightwalldarkroom.com/2016/04/14/all-the-times-i-felt-gross-watching-the-wolf-of-wall-street/>; <https://www.bitchmedia.org/post/women-of-the-wolf-of-wall-street-movie-review-feminist-leonardo-dicaprio>; <http://america.aljazeera.com/opinions/2014/2/wolf-of-wall-streetmalegaze.html>

<sup>iv</sup> In a scene in which Baum’s team confront a Standard & Poor’s Credit Rating Agency advisor, she is depicted with a huge protective device for her eyes and opens the scene with the words “I can’t see a damn thing”, apologising for just coming out of an eye doctor’s appointment. In the unfolding discussion, they discover that subprime bonds are rated “triple A” without consideration of the underlying loans, simply because otherwise the banks would take their bonds (and fee payments) to the competition – a critical depiction of CRAs as both ignorant of reality (the metaphor of visual impairment) and corrupt.

<sup>v</sup> “With both films [Wolf of Wall Street and the Big Short], it is precisely how they construct and reproduce differences and hierarchies between “rationality” and “irrationality” that in turn allows a rejuvenation of “true” market rationality. By disentangling the rational from the irrational, as well as making clear that the latter ought to be excised from the everyday workings of normative markets, the films hint that finance can perhaps be redeemed.” (Ho 2017, 91)

<sup>vi</sup> This term is inspired by the YouTube video “The Adorkable Misogyny of The Big Bang Theory” (Pop Culture Detective 2017).

<sup>vii</sup> While the scope of this paper is far more focused on a critique of pop cultural representations of gendered finance, and our aim is not to construct a normative agenda or to imagine how a subversive representation of the

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GFC should look like, we think that a more critical portrayal of the GFC might include at least some of the following elements: a) a relational and everyday approach to finance that displaces the centrality of 'large crisis' points that invite simplifying and moralizing responses; instead foregrounding the gendered experiences of - inter alia - debt, work, investment, b) a contextualized deconstruction of the associations between risk (management) and masculinity (Goede 2005) that avoids both moralizing and simplistic solutions, and places them in a historically specific context, and c) a representation of empowered forms of resistance – which could simply include apparently subjugated characters in the films above, such as Belfort's wives, or the subjects of predatory lending practices in the *Big Short*, regaining a sense of agency, if not more substantively pointing to political mobilizations against finance.

<sup>viii</sup> Fintech (financial technology) is an area of finance driving technological and digital innovation and the intersection of finance and technology, in part characterized by a high startup activity (Hill 2018). Examples of companies in the area are the digital, mobile-only bank Monzo, or the banking services company Revolut, which offers services such as currency exchange and access to cryptocurrencies.

<sup>ix</sup> <https://www.wired.co.uk/article/monzo-tom-blomfield-profile>

<sup>x</sup> <https://www.wired.co.uk/article/revolut-trade-unions-labour-fintech-politics-storonsky>

<sup>xi</sup> <https://blog.revolut.com/weve-made-mistakes-but-were-learning/>

<sup>xii</sup> <https://www.mindful-finance.org/>, see also

<https://www.forbes.com/sites/forbesfinancecouncil/2019/07/02/mindfulness-programs-are-the-next-big-thing-in-business-leadership/#666f61f649c9>

<sup>xiii</sup> <https://life.spectator.co.uk/articles/the-crash-was-good-news-for-the-citys-women/>

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