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Gender, Risk and the Wall Street Alpha Male

Abstract

*From the outset, analyses of the 2008 financial crisis, in mainstream as well as feminist discussions, have been gendered. In particular, rampant risk taking in an unregulated environment, widely deemed to be a principle cause of the crash, has been associated with masculine characteristics. In this article I explore how the concepts of gender and risk entwine in two films on the financial crisis – *The Other Guys* and *Margin Call*. By looking at how gender is used to dramatise financial risk, I explore how understandings of high risk behaviour are gendered, and the implications this has in the context of finance. Fictional representations mediate public understanding of this notoriously complex field, as the number of films and documentaries on the crisis demonstrates. Exploring how gender is used to communicate risk reminds us that risk taking is part of a performance of masculinity that needs to be established by constructing a feminine, risk-averse other. The contention of this paper is that to address gender bias in finance and the economy, gendered meanings of risk need to be openly challenged, and cultural and material analyses of gendered inequality brought into dialogue.*

From its very beginnings, analyses of the financial crisis, in feminist and mainstream fora alike, have been gendered. The rampant risk taking in the unregulated environment that is widely deemed to be the cause of the financial crisis of 2008, has been associated with masculine, risk taking characteristics, exemplified by the statue of a bull on Wall Street. Christine Lagarde's quip that 'if Lehman Brothers had been 'Lehman Sisters,' today's economic crisis clearly would look quite different' (New York Times 2010a), caught the popular imagination. UK Member of Parliament Harriet Harman agreed that if the City and Wall Street were to have a more feminine ethos, maybe financial crises would be fewer and further between (Independent 2009). Other commentators were even more direct: 'more women on Wall Street equals less ridiculous willy-waving and ego and greed inspired risk-taking', said Melissa Whitworth in The Telegraph (2010); and New York Magazine ran the headline 'What if women ran Wall Street', hypothesising that 'having women around... prevents extreme behaviour—or irrational exuberance' (New York magazine 2010).

There have been a number of studies on women's participation in financial services, which have confirmed that the industry is indeed heavily dominated by men, not only in the higher echelons, but also at entry level, contrary to broader labour market trends

(Wall Street Journal 2010). This has led to calls for quota systems for women in finance, not only for the sake of gender equality, but also for the good of the banks (Guardian 2011; 2013). However, qualitative studies that explore the experiences of women in financial services have found that increasing the number of women's bodies in the industry would not be sufficient to deal with the high turnover of female staff and sense of exclusion among women who are there (Nelson 2013). Linda McDowell's study *Capital Culture* explores 'permitted femininities' in the context of financial services, indicating that roles available to women tended to be understood via tropes such as 'mother', 'seductress' or 'honorary man' (McDowell 1997). More recently Melissa Fisher's work on *Wall Street Women* (2010) shows how women in finance have used their allegedly innate risk averse characteristics to further their careers, playing up their role as 'mothers making family purchases' in contrast to their more cavalier male counterparts.

Common to mainstream discussions that encourage more women in finance, not just for the sake of women's equality, but also for the sake of a more measured approach to banking, is an essentialist view of the gendered nature of risk, which associates a preponderance for risk taking with high levels of testosterone, and therefore masculinity (Nelson 2013). The assumption that masculine risk taking has a neuro-chemical cause is common to most academic papers on the subject, including analyses of everything from dangerous sports to office politics (e.g. Charness and Gneezy 2012; Hibbert et al 2013; Sapienza et al 2009). In this article I approach the association of risk taking and masculinity from a critical perspective, analysing the gendered construction of what counts as risk as well as the part that risk taking has to play in the performance of masculinity. Two very different films are explored, *The Other Guys* - a parody, and *Margin Call* - a corporate drama, which have attempted to portray the complexity of the financial crash dramatically, and use gender to do so. The comparison of these two films allows an exploration of how ideas of risk are used in the construction of hegemonic masculinity in the context of finance. Whilst the parody exaggerates and satirises the association of hypermasculinity with finance and makes a compelling case for risk being gendered, the corporate drama presents a more variegated portrayal of how risk and value are coded masculine.ⁱ

The analysis of these films is framed by critical literature on the cultural construction of risk, as well as correlate ideas of danger and control. In particular, I look at work on how hegemonic masculinity in the context of financial services can be traced to the trope of the 'warrior' as the person who not only takes risks, but can control danger, a distinction which is riddled with gendered, classed, and racialised connotations. Work on how gender is 'performed' in the context of financial services has further demonstrated the importance of risk to the construction of permitted femininities and masculinities in that context. Finally I consider how a cultural critique such as the present one on film can be brought together with feminist political and economic analyses of the financial crisis, and the importance of doing so.

The 2008 financial crisis was allegedly caused, at least in part, by financial instruments that were so complex that even professionals only had a limited understanding of how they worked. In response to this there has been a wave of popular culture attempts to explain these products and their broader significance, and indicate that their complexity was perhaps not as impenetrable as the professionals who failed to predict the crash would have the public believe (Negra and Tasker 2014). A plethora of responses have surfaced that clarify the supposed impenetrability of Collateralised Debt Obligations, Credit Default Swaps, and Sub-prime mortgages, as well as the mathematical models that were used (with hindsight, inaccurately) to predict the risk associated with these financial instrumentsⁱⁱ. Whilst these works have not gone through a rigorous reviewing or editorial process, their influence on popular understanding of and political debates on these technical phenomena cannot be underestimated (Couldry 2006).

The film industry, from documentaries to Hollywood blockbusters, has not, as Kinkle and Toscano (2011) demonstrate, been slow in reacting to the drama of the financial crisis and or in taking up its role as arbiter of public opinion. Possibly the most direct and well known cinematic response is *Inside Job*, which won the Academy Award for best documentary in 2011. This film is among a number of documentaries on various aspects of the financial crisis, including Michael Moore's *Capitalism: A love story* (2009) and the BBC's *RBS: Inside the bank that ran out of money* (2011). Fictional accounts have been equally numerous and range from those that attempt 'realistic' portrayals

based on insiders' accounts of events – for example *Too Big to Fail*, based on Sorkin's book of the same name (2010) – to creative responses to the impacts of the financial crisis, for example *Company Men* (2010), which presents the story of men who have lost their jobs as a result of the credit crunch.

The films to be analysed in this article in different, but perspicuously gendered ways, focus on risk and techniques to control risk in their portrayals of the financial crisis. *The Other Guys* is a \$US 100 million production, starring Will Ferrell, who has dominated the casts of films that have been termed 'lad flicks', such as *Anchorman: the Legend of Ron Burgundy*. These films revisit masculinity in the post-feminist era, taking masculinity as an object of humour, rather than the assumed owner of the gaze (Hansen-Miller and Gill 2011; Tasker). In this vein, *The Other Guys* is a parody on the supposed hyper-masculinity of the financial crisis, and as such, it seeks to 're-engage and reconsolidate the very distinction between a privileged and naturalised gender order and one that appears derived, phantasmic and mimetic- a failed copy' (Butler 2000: 146). A comedy, it is a 'buddy cop' movie about two New York policemen who find themselves pursuing a financial fraudster, allegedly based on Bernie Madoff, the financier who was convicted in 2009 for operating the ponzi scheme that constituted one of the biggest frauds in American history (Forbes 2008). The supposed hyper-masculinity of banking is the object of the film's humour throughout, being contrasted with the machismo of the New York police, and the exaggeratedly feminised 'other guys' – a forensic accountant seeking to enforce financial regulations and the beat cop whose punishment is to work with him.

The film opens with a dramatic police chase, and appears initially to be a story about two 'rock star' cops whose hypermasculinity is dramatically contrasted by the presence of 'the other guys'. However, the commitment of the forensic accountant to catching a fraudulent financier becomes the main story, and, as Kinkle and Toscano (2011) discuss, the illustrated definitions of financial terms in the closing credits reaffirm analogies with the crash that are prominent throughout the film.. The drama and humour of the comedy *The Other Guys* is driven by the tension in the idea that bankers are the inheritors of the hegemonic masculinity associated with heroism and warfare. By ridiculing the construction of Wall Street masculinity by juxtaposing it with the

macho displays more readily associated with Hollywood action films, the gendered cultural constructions that not only allow a perception of bankers as 'risk taking', but also justify the value of their work, are placed in sharp relief. The masculinist construction of risk-taking is dependent on a feminisation of ideas of regulation and propriety, and the film can be read as a satire on how the performance of hyper-masculinity, including establishing one's value by 'othering' and 'feminising' what one is not, is what accrues value.

Margin Call, in contrast, attempts an empathetic representation of the moment that one Wall Street firm realised the immensity of the financial crisis that was to come. . *Margin Call* is written and directed by JC Chandor, the son of a Wall Street banker, and is a low budget (3 million \$US), independent production. It has an ensemble cast, including Demi Moore, Jeremy Irons, Stanley Tucci and Kevin Spacey – himself an advocate of a positive relationship between hedge funds and the arts (Financial Times 2008). According to director Jeffrey Chandor, the tension in the film stems from 'A' type 'masters of the universe' having the worse day of their lives, and trying to suppress the panic' (DP/30 2011), and the ensemble cast allows the nuances of different characters' reactions to be explored. As such, it offers more fine-drawn portrayals of the 'regulatory fictions' at play in the banking sector, bringing in complicating factors of different approaches to the mastering of risk that have been constitutive of financial hegemonic masculinity.

This film is also remarkable in its succinct portrayal of the highly complex financial and political dynamics that led to the crisis, and gender is a key component in the dramatization of different approaches to risk. Unlike *The Other Guys* the use of gender and risk here is subtle and part of its attempts to portray financial corporations in crisis more empathetically. Whilst risk are unremittingly coded masculine throughout the film, the crises of masculinity and value in an age where technologies of risk have broken down are also explored, as approaches to risk management based on experience and judgement are displaced by hypertechnical expertise that alienates those involved from any sense of value in what they are creating.

The conclusion to this article considers what understanding the gendered representation of the financial crisis could mean for gendered analysis of the causes and effects of, as well as solutions to, the financial crisis. Fictional representations mediate public understanding of this notoriously complex field, as the number of films and documentaries demonstrates. What is more, exploring how gendered representation is used to communicate risk reminds us that risk itself is gendered – and that risk taking is part of a performance of masculinity that needs to be established by constructing a feminine, risk-averse other. To understand the economy, and to address the way the economy works and produces value, gendered meanings of risk need to be openly challenged, and cultural and economic analyses of gendered inequality need to be brought into dialogue.

The starting point of this analysis is that both the concepts of gender and risk, contrary to many mainstream discussion of these issues, are 'performances'. The underlying reality of gender is narrative as opposed to essential or structural, but this is no less powerful than if it were what would be more intuitively considered to be ontologically 'real' (Butler 1988; 2000; Osbourne and Segal 1994). The amount of scholarship stemming from the philosophical position that gender is performative is legion, but there remains a divide, both in scholarship and academic culture, between those who are concerned with 'cultural' forms of gender oppression and those concerned with material, economic and financial exclusion on gendered lines. This latter position has its clearest expression in Martha Nussbaum's essay 'The Professor of Parody', in which the disconnect between academic debates since the cultural turn and the real struggles of women around the globe is highlighted as a concern (Nussbaum 1999). It is my intention here to emphasise the importance of dialogue across this divide to understand more fully gendered exclusion from the economy, finance and more broadly, the work place (Butler 1997; Fraser 1997). Engaging with risk and gender as performed constructions allows the gendered value system which has enabled wealth to accrue extremely unevenly, to be critiqued. 'Material conditions of real women', to quote Nussbaum (1999, 1), cannot be understood or addressed if these meanings and interpretations are left unchallenged.

Gender, risk and masculinity

Gender and risk are entwined constructions. Risk taking behaviour defines masculinity in various contexts (Connell and James 2005; McDowell 1997; 2010), but what is recognised as risk – an abstract and speculative concept – tends to be masculine behaviour, regardless of any 'objective' measures of risk. If this is accepted, the contention of many commentators on the financial crisis that the 'macho' culture of investment banking led to unbridled risk taking that ultimately caused the crash, becomes tautologous. Similarly the contention that women are more 'risk averse' involves a circularity that can place women in a double bind if in a context where 'risk' accrues value.

Risk has implications of danger, uncertainty and improbability, but is crucially distinct from these ideas in that risk is 'manageable' (de Goede 2000; Zaloom 2004).

Techniques in risk management – whether technical or aesthetic – are crucial in distinguishing the financial expert from the gambler, and constructing the Financial Alpha Male. Whereas the gambler boldly places stakes on improbable outcomes, the financier has techniques to manage risk, and guard against negative outcomes. Risk management has become definitive of modernity (Beck, Giddens and Lash 1994), and facing risk responsibly can be contrasted with the 'dangers' faced in a pre-modern, colonial context, where the skills and knowledge used to deal with these dangers is mysticised rather than recognised as expertise (Laurie, Andolina and Radcliffe 2005; Maclean 2013; Marshall 2009).

The expertise involved in facing and conquering risk has been integral to the construction of hegemonic masculinity in a modern, developed context in which, as de Beauvoir observed, it is still 'not in giving life, but in risking life that man is raised above the animal,' (de Beauvoir 1961, 58). De Beauvoir is referring here to the classical 'soldier citizen', in which the warrior, risking his life for his people, has the highest status, despite the risks involved in child birth. The gendered value system ensuing from this assumption still frames economic and political ideas of value in a neoliberal context where care work is under-valued and 'risk' is rewarded (Maclean 2013; Moodie 2013). This gendered distinction can be paralleled with the naturalisation of the skills required to manage danger, contrasted with the expertise involved in managing what is

recognised as risk. The distinction between risk and danger is imbued with colonial, gender and class politics and, although management of risk has become hyper-technical and seemingly objective, the techniques and expertise used to control risk need to be understood in the context of the 'risk culture' of the times and the reflexive, 'aesthetic' judgements that can be made on the basis of 'objective' measures (Lash 2000).

The parameters of what are recognised as risk, technique and expertise, are arguably as much about recreating hegemonic power as they are about actually controlling risks (McDowell 1997). Karen Ho, in her 2009 ethnographic exploration of Wall Street, argues that the recreation of elite culture is central to the establishment of investment bankers as 'experts'. Hegemonic elitism in the industry 'conveys a naturalized and generic sense of 'impressiveness,' of elite, pinnacle status and expertise which is used to signify, even prove, investment bankers' worthiness' (Ho 2009, 41). Understanding the risks, rewards and values of investment banking cannot be done without an exploration of this elite cultural context, which is as much about the recreation of patriarchal, colonial elite culture as it is with the technical management of risk.

The hyper-technical risk management of the 21st century can be compared with the experienced judgement and responsible, measured caution of the the 19th century when 'Gamblers were seen as being effeminate and idle, having no regard for the future and being unable to provide for their families. Participants in the financial markets, in contrast, became regarded as intelligent and responsible forecasters of the future, displaying specifically masculine virtues in the face of Fortuna's dangers' (de Goede 2004, 206). These 'specifically masculine virtues' have taken on various guises, but the ability to create a sense of value by distancing the financier from the gambler, and emphasising the mastery of risk is consistent. As well as the sense of responsibility and expertise, there is a cavalier aspect to the Financial Alpha Male, the Weberian 'strong man' who achieves 'greatness' by 'suppressing love' and defeats bureaucracy with 'individual feats of greatness' in a masculine public world that is contrasted by the caring, private sphere of the home (Bologh 1990). Decisiveness, responsibility and power are associated with the financier in a way that they are not with the gambler, and the investment banker is valued as an inherent part of the capitalist system,

whereas the gambler is seen as a free loader who has not merited his winnings.

The transition from the warrior citizen to the financial alpha male via these 'specifically masculine virtues' that can control risk is most clearly illustrated by the gendered, war-like imagery frequently used to describe the financial industry as the banker takes the stage as a risk-taking hero. US Treasury Secretary Hank Paulson famously described the financial crisis as a 'war' in order to persuade politicians to act, and Pres. George W Bush referred to him in turn as his 'war time general' (The Washington Post 2008). The financial mechanisms to hedge against risk that caused the crisis have been referred to as 'time bombs' and 'weapons of mass destruction', and populist financial commentator Max Keiser frequently refers to investment bank CEOs as 'financial terrorists'. Sexualised metaphors are also liberally applied to finance, despite the incongruity of referring to financial instruments as 'sexy' (Leyshon and Thrift 1997; Rutherford 2001).

Financial leading men

Fictional portrayals of the financial hero (or anti-hero) have been part of this transition from the warrior to the financier as the most valued neoliberal citizen. Bankers in movies have mirrored dominant economic ideas and challenges of their time, and a trajectory can be traced from the Keynesian aftermath of the Wall Street crash of the 1920s, through the greed driven 80s to the breakdown of identity and crisis of masculinity associated with post-modernity.

Hollywood responded to the Wall Street Crash and ensuing Great Depression with films that parodied the way financial markets created value, and conjured enduring images of the Wall Street Villain. Frank Capra's films placed the greed and rapacious attitudes of Wall Street Bankers against the enduring investments and value of community banking. The most well-known of these is *It's a Wonderful Life* (1946), but this was preceded by *American Madness* (1932) and *Mr Deeds goes to Town* (1936) both of which also featured duplicitous, greedy Wall Street financiers. The character of the banker Mr Potter in *It's a Wonderful Life* is one of the more enduring images of the Wall Street Villain, placed in sharp relief by James Stewart's George Bailey. George Bailey, runs the local Savings and Loan credit union, and his approach to finance, with the

consequences of the Wall Street Crash of the 20s still in recent memory, stresses community investment and development. Reflecting the Keynesian ideas of the time, Bailey makes a clear case for the need for finance to development and social justice, whilst chastising the cold calculations of the banker to whom he is indebted:

Now, hold on, Mr. Potter. You're right when you say my father was no businessman. ...But he did help a few people get out of your slums, Mr. Potter, and what's wrong with that? Well, is it too much to have them work and pay and live and die in a couple of decent rooms and a bath? Anyway, my father didn't think so. People were human beings to him. But to you, a warped, frustrated old man, they're cattle. Well in my book, my father died a much richer man than you'll ever be!

The villainous Mr Potter is contrasted with the values of George Bailey, the man who refused to be tempted away from his family and community by the massive rewards of Wall Street, and who ultimately is saved by his community reputation and support of his wife.

Other films that have portrayed the men of finance in a negative light include the 1954 film *The Million Pound Note*, and the 1983 comedy *Trading Places*. Both films take inspiration from the Mark Twain short story *The Million Pound Bank Note* (1893) and feature bankers who are able to manipulate the market and fortunes of the naïve protagonist, so demonstrating the spurious values and disproportionate power that financial markets can produce. Bankers' callousness and cynicism is contrasted in the 1954 film with the naivety and sincerity of Henry Adams, played by Gregory Peck, and by the similarly duped Louis Winthorpe, played by Dan Ackeroyd, in *Trading Places*.

In the neoliberal 1980s, Hollywood is more ambivalent about its Wall Street characters, and films about finance glamourise as much as villainise their protagonists, providing a platform for the renegotiation of the banker as hero of the neoliberal economy. Capra's George Bailey is a far cry from the unashamedly greed driven economy, exemplified by *Wall Street* (1987) and its protagonist Gordon Gekko, a character who has become a symbol of the decade. Most emblematic of the new neoliberal Financial Alpha Male is Gekko's monologue on the Randian inspired position that

Greed, for lack of a better word, is good. Greed is right, greed works. Greed clarifies, cuts through, and captures the essence of the evolutionary spirit. Greed, in all of its forms; greed for life, for money, for love, knowledge has marked the upward surge of mankind

Gekko frequently makes reference to Sun Tzu's art of war, a book he advises his protégé to read. His approach to finance alludes to the military techniques of intelligence gathering, and his business operations are portrayed as inherently combative.

The Financial Alpha Male of the neoliberal era, a character which has also become known, perhaps not reflecting the original intentions of the author, as the unapologetically privileged 'Masters of the Universe' of Tom Wolfe's novel *Bonfire of the Vanities*. There were however cracks appearing in the warlike mastery of Financial Alpha Male before the crash of 2008. The crisis of value, masculinity and identity associated with the post-modern condition came to Wall Street in the persona of Patrick Bateman, of Bret Easton Ellis' novel *American Psycho*. The paraphernalia of privilege that constructs the power of the Masters of the Universe is parodied – the business cards, the competition for exclusive restaurant reservations – whilst the relentless desire to fit in with a culture that has lost its sense of value is portrayed as psychopathic (Heyler 2000).

The crash of September 2008 presented not only a financial crisis, but a crisis of identity for the Wall Street Alpha Male. In one way, the excess and psychosis of greed of the 1980s has paled in comparison with the astronomical sums involved in the minimally regulated financial world of the 21st Century. Gordon Gekko returns in *Wall Street 2: Money Never Sleeps*, to observe that now 'greed is not only good, but it's legal'. The representations in *Margin Call* and *The Other Guys* which I will now consider, offer a re-assessment, in the form of parody and drama, of the Masters of the Universe as they face a late modernity in which masculinity is in crisis, and, the techniques which have been trusted to manage risk – so constitutive of gendered identity – have imploded.

The Other Guys

The Other Guys parodies the quintessentially masculine 'Buddy-Cop' film. By placing finance and accountancy in a masculinist, cop-movie context, *The Other Guys* brings out the incongruity of the 'macho', risk-taking banker, and the corresponding feminisation of regulation. Briefly, the plot of *The Other Guys* is that, following the death of their unit's most prominent officers, two police men, a forensic accountant and a disgraced former officer, follow up an investigation into a fraudulent financier, David Ershon, for absence of scaffolding permits. This involves them in a complex pursuit as Ershon's boss, the private investigator she hired to follow him, and a number of creditors are also after him. As the film develops we see an exploration of the gendered identities of 'the other guys' as they make their way from being the office 'paper bitches' – the constitutive others of the 'real cops' – to being 'the guys'. Paralleling this, the forensic accountant's pedantic commitment to punishing those who flaunt financial regulation itself gains more legitimacy.

The relationship between masculinity, risk and regulation is established from the very start of this film – in the guise of an exaggeratedly cavalier, high-risk police chase, involving Danson and Highsmith, the city's most celebrated police partnership aptly protagonised by actors Samuel L Jackson and Dwayne Johnson. As they are driving around New York at high speeds – dodging bullets and crashing in to tour buses whilst making light-hearted quips, the narration is 'New York is a city where there is a fine line between law and chaos'.

This opening scene establishes a link between risk taking, hyper-masculinity and rampant disregard for the law. When the two policeman return to the station, we are introduced to the 'other' masculine characters: 'Danson and Highsmith shoot, drive and have sex with style... then you've got your jokers, ball breakers, vets, and the other guys'. As each epithet is uttered the camera zooms in on these less than alpha males, and ends by circling the 'other guys' – Will Ferrell and Mark Wahlberg – who are, respectively, a forensic accountant, ironically named Allen Gamble, and Terry Hoitz, whose punishment for shooting and injuring a baseball star has been to work with Gamble. The dependence of the hyper-masculine on these 'others', and the incongruous and unequal value placed on each is made clear when Highsmith states –

'we couldn't do our jobs if it weren't for you guys doing all the paperwork and answering the phones'.

Gamble, the forensic accountant, goes on to be feminised in none too subtle ways. His obsession with paperwork, straight-laced obedience to regulation and politeness, stand out in the macho context of a New York police station. We first learn of Hoitz's animosity towards him when he says that the 'sound of your piss hitting the urinal is feminine'. Other colleagues refer to him as the 'paper bitch', and his environmentally friendly Prius car is referred to as 'literally like driving around in a vagina' and called a 'tampon on wheels'. Later in the film Ferrell is given a rape whistle instead of a gun so that he can call for assistance when he's in trouble and a 'real cop can show up to help him'. The feminisation of the 'other guy' who does the paperwork, avoids risk and obeys the rules, has been achieved in a brutally explicit, if ironic, way.

The other key character whose masculinity is placed in perspective by Highsmith and Danson is that of the financier, David Ershon – a character allegedly loosely based on Bernie Madoff, and played by Steve Coogan. Coogan, in interview described this character as 'a cowardly baddie.... A white collar criminal' (IMDB 2010). In the context of the claims about the hyper-masculinity of the finance industry, this character can be seen as an embodied satire on the kind of macho that has been used to explain, if not justify, the risk taking irresponsibility of the financial crisis.

David Ershon - who is introduced giving a speech, reminiscent of Gordon Gekko's monologue on greed, in which he pumps his fist somewhat effete to emphasise the importance and value of excess – is frequently portrayed in a way which undermines his masculinity. Another name chosen to evoke irony is that of the woman whose money Ershon has lost - Pamela Boardman, CEO of the investment bank Lendl Global. In exasperation at the losses and fear that Ershon is going to abscond, Boardman has him pursued by Roger Wesley, an Australian security operator whose physique and terse, macho character serve to underscore Ershon's lack of masculinity. Ershon is frequently man-handled during the film by Wesley, Hoitz and Gamble, and, given the film's high-octane opening, it is impossible to go away with the impression that the financial sector is macho.

With the hyper masculine environment established as risk taking, cavalier what appears to be a satirical cops and robbers movie comes to a crashing end – as Danson and Highsmith crash out – literally throwing themselves off a tower, as the narrator comments 'Why did they die? Maybe it was pride, having survived so many brushes with death; maybe their egos pushed them off'. The gendered analogy with the financial crisis is now complete – we have seen that hyper-masculinity is defined by risk taking and an aversion to its feminine other – regulation. We have also witnessed – in the form of Danson and Highsmith's demise - the crash. The film now moves to see who will be the next Danson and Highsmith, who will 'step up to be the new guys', and this is where explicit reference to the masculinity of financial markets and its feminine other – regulation – comes in.

Becoming 'The Guys'

The constitutive other of hyper-masculine risk taking in this film is 'feminised' caution, regulation, and obedience. The momentum of the film is to re-establish the forensic accountant as a worthy hero, and once more undermine the suggestion that bankers who eschew regulation are to be seen as the inheritors of hero, warrior status, or of risk takers that create societal value. This transition is partly achieved by Gamble and Hoitz' successful pursuit of Ershon. In addition to this, the establishment of masculinity by repressing femininity is also made the object of parody.

The clearest instance of this is in Gamble's treatment of his 'constitutive other', or, to quote him 'the old ball and chain', in the guise of his wife, Dr Sheila Gamble, played by Eva Mendes. Ferrell's character is presented as domineering and controlling of his beautiful, home-making, Columbia MD wife, much to the astonishment of his partner, who expresses incredulity at Gamble's ability to attract women – 'what is it with you and hot ladies?'. To further reinforce his latent masculine, heterosexual credentials, we learn that Gamble formerly worked as a pimp as an undergraduate, a job for which he was initially sought for his accountancy skills. Gamble chose to become a forensic accountant to suppress his hyper-masculine, pimp alter-ego whom he nicknames 'Gator'. As Ferrell gets closer to cracking the case, his pimp alter-ego 'Gator' comes more to the fore - which brings him closer to the hypermasculine expectations of a lead

character in a cop movie 'Darkness inside me that wants to walk around... Gator ain't gonna deal in no shit'. The other guy, is becoming the guy.

The pressure on men to repress the feminine is satirised throughout. Hoitz, in several attempts to win back his former girlfriend exhibits ballet, musical and art skills which he learnt 'sarcastically' so he could 'make fun of guys when we were kids, show'em how queer they were'. The Captain, played by Michael Keaton, consistently and inadvertently quotes 90s girl band TLC lyrics, and is working a second job at a furniture store in order to send his son to NYU where 'he can explore his sexuality'. Whilst Hoitz and Gamble do become the 'heroes' of the film, the gendered processes via which this status is established are parodied throughout.

As a parody, *The Other Guys* achieves a powerful challenge to the contention that the financial sector is 'hyper-masculine'. It does so by placing supposedly maverick, risk taking financiers in a context more readily associated with 'macho' in the popular imagination – the Hollywood buddy cop movie. At the same time, the constitution of hyper-masculinity in terms of the repression of a feminine other is satirised. The masculinity of Wall Street is hence exposed as a 'failed copy' that allows us to problematize what in many commentaries has been seen as the 'natural' gendered order of risk and caution.

Margin Call

A more understanding portrayal of the much villainised bankers involved in the 2008 crash can be found in *Margin Call*. The corporate drama attempts to summarise the causes and consequences of the financial crisis into one analogous evening, in which one investment bank realises the extent of the subprime crisis and decides to dump their stock. The film portrays city bankers empathetically, drawing attention to the structural constraints and norms governing their decisions. We see the conflicts between personal values and the choices that need to be made, and the reactions to the rapid changes in the industry. Central to both plot and characterisation is risk, risk management and how risk is gendered. We are presented with various approaches to risk that resonate with stages in the historical development of financial expertise. The importance of aesthetic judgement is contrasted with technical expertise, as well as the

Weberian 'strong man' who is able to cut through regulation and complexity and take tough decisions. Margin Call uses gender to present the politics of value involved in risk and accession to power.

Given the highly competitive context, the audience is invited to consider what they would have done in an industry in which, to stay afloat, you have to, as the tagline reads, 'be first, be smarter, [or] cheat'. In their reaction to the crisis, we see the recreation of the hegemonic Wall Street male, and a reassertion of the dominance and control over risk that has historically distinguished finance from gambling. Over the course of the film, hyper-technical risk management goes from an aspect of the industry to be side-lined, repressed and feminised, to being reasserted as the industry's saviour. Technical approaches to risk management are contrasted with the aesthetic judgement, hunches and honest salesmanship of previous generations of bankers, as well as decisive executive instincts. There is hence a complexity to the gendered power of the 'Masters of the Universe' in Margin Call, but this is accompanied by a consistent marginalisation of the feminine.

The firm's risk manager Eric Dale, played by Stanley Tucci is dismissed, humiliated, and feminised in the opening scene. Despite protesting that 'look, I run risk management, I don't see how that's a natural place to start cutting jobs,' and the importance of the project on which he is currently working, we promptly learn that Dale's nineteen years of service are not valued by the company. His concerns are dismissed with the comment that 'the firm has worked out its transition plan and is ready to move forward.' The two women charged with dismissing Dale are 'corporate downsizers,' who have been brought in from outside the firm to dismiss employees *en mass*. We are left in no doubt that this is a professional, scripted firing, as the two women adopt contrasting approaches to delivering the bad news – one is severe and factual approach, the other offering comfort. Dale's measured, rational and calm protests are met with cold, emotionless statements detailing the firm's severance package and the fact that he has until 'tomorrow at 4.47 to take the offer or it will be revoked'. Comfort takes the form of a brochure entitled 'Looking Ahead' and the gentler downsizer's card so that Dale can contact her 'at any point over the next couple of weeks if you need any assistance with this transition in your life'.

By the end of this scene, the risk manager is fired - and feminised. He was not only fired by two women, but is escorted off the premises by security - a muscular man who oversees Dale as he clears out his belongings and escorts him out of the building, his security revoked and his mobile phone cancelled. We also learn that the 'head' person who decided to fire him was 'Robertson', played by Demi Moore, promptly referred to as 'a cunt' to whom he 'never should have fucking gone to last year', with what we later learn was warnings of the riskiness of the company's position. However, we are also given the impression that Dale holds the secret to the crisis that is about to hit. One of the central drives of the film is the transition from a hyper-masculine, recklessness in the face of risk to a cold calculated mathematician who understands and can control 'risk'.

With Dale gone, two risk analysts are left – Peter Sullivan, played by Zacchary Quinto and Seth Bragman, played by Penn Badgley. Both are referred to throughout in the diminutive – both being young, junior and looking for advice and support from older colleagues, all of whom express a complete lack of comprehension of what risk analysts do. Sullivan, however, emerges as the heir to the Wall Street masculinity throne. He is handed a USB stick by Eric Dale as he is escorted from the building, containing what Dale had been working on, with the words 'be careful' – aptly bringing out the potential pernicious effects on one's career in advocating cautious approaches to risk. Sullivan continues to work on this until late in the evening, and discovers what Eric had suspected, that the algorithm upon which the entire financial sector depended was flawed, and the variability limits were being frequently 'tested'.

The way that Sullivan is characterised demonstrates the new trope of masculinity who will inherit Wall Street. We learn that Sullivan has an advanced degree from MIT in gravitational propulsion, and is the proverbial 'rocket scientist' with the required expertise to understand the complexities of post-modern finance.

Sullivan: I have been with the firm for two years working with Eric that whole time... But I hold a doctorate in engineering, specialist in propulsion, from MIT, with a Bachelors from Penn.

Cohen: What's a specialty in propulsion?

Sullivan: Well... in laymen terms my thesis was a study in the way that

friction ratios effect steering outcomes in aeronautical use under reduced gravity loads.

Cohen: So you are a rocket scientist?

Sullivan: Um... I was... yes.

The transition towards hyper-technical risk management required in the post-modern world is underscored by the lack of understanding exhibited by Sullivan's superiors, all of whom, other than the fired Dale and the soon to be fired Robertson, openly state, frequently that they do not understand what risk analysts do. Sullivan simplifies his findings to his boss Will Emerson, played by Paul Bethany, by stating 'this is not good Will' after Will has admitted that he 'frankly [has] no idea what it is you guys do'. Similarly, his boss, Sam Rogers, played by Kevin Spacey, says 'oh Jesus you know I can't read these fucking things' when faced with the screen showing Sullivan's work. It is again summarised to him by Emerson with the phrase 'it's not good'.

The firm's CEO, John Tuld, played by Jeremy Irons, makes this even clearer. He asks Sullivan to explain the situation 'and please speak as you might to a young child or a golden retriever, I didn't get here on my brains I can assure you of that.' He goes on to clarify that it is an aesthetic sense of risk that has allowed him to succeed:

Tuld: Well let me tell you something Mr. Sullivan. Do you want to know why I'm sitting here in this chair with you all, why I get the big bucks, so to speak?

Sullivan: Yes.

Tuld: I'm here for one reason and one reason only. I'm here to guess what the music is gonna do a week, month, a year from now. That's it, nothing more...

John Tuld represents someone who has got to the top from his aesthetic judgement – being able to tell what the music is going to do. This sums up the aesthetic approach to risk that has defined the more maverick characterisations of the Wall Street Alpha Male, as well as the decisiveness and willingness to exceed bureaucratic and ethical, if not legal, limits. The other characters in *Margin Call* exhibiting these characteristics are Will Emerson, and Jared Cohen, played by Simon Baker. Will Emerson is presented throughout as the one that the two junior risk analysts look up to. His first appearance

on screen is to reassure his junior colleagues about the way to handle the *en mass* dismissal of their colleagues, and he is the person whom they call to 'handle' the crisis when it comes up. He understands his career in terms of luck and daring. When he comforts Eric Dale for being fired he said 'it was just bad luck' before wishing him 'good luck'. He has a cavalier attitude both to risk and his earnings. In a scene following the initial disclosure of Sullivan's findings to Senior Management, Will takes Peter and Seth up to the roof, where he promptly steps over the barrier, only to be hauled back amidst gasps of horror by the two risk analysts. In response he says:

You know, the feeling that people experience when they stand on the edge
like this isn't the fear of falling - it's the fear that they might jump

Jared Cohen is described by Will as 'a fucking killer', and his role is to be decisive and ruthless in the executive decisions he makes. He is distinctive in making the quick decision of what to do in the face of the crisis – dump the stock. In the process of coming to this decision, he shows little interest in the experts' assessment of the risk and no understanding of the amount of time needed to come up with accurate assessments – with which he seems to lack patience.

Cohen: Well, Mr. Shah tell me if I'm wrong but to me these numbers don't add up...

Robertson: Jared we can't answer that yet.

Cohen: Are you fucking kidding me... this is exactly what we've...

Robertson: We need a little time before we can give you our conclusion.

Cohen: OK. We meet in 45 minutes.

Jared Cohen represents the decisiveness in the face of confusion that the old school leadership, in the face of expertise, needs to exhibit. When Tuld calls on him and Sarah Robertson to come up with a solution to the situation, Jared says decisively 'sell it all today,' which meets with approval from Tuld despite protestations from other senior colleagues.

What we see in these characters, is a range of masculinities placed differently in relation to risk, whether it be the cavalier approach, 'luck', aesthetic judgement, decisiveness and experience, or technical expertise and control. The crisis in finance is

paralleled by a crisis in the sense of value that these characters, multiply removed from the products that they are dealing with by complex algorithms and global markets, see in the work they do. Will Emerson justifies the importance of capital markets and his salary to the two junior risk analysts by emphasising that they need to 'believe that you are necessary. And you are. If people want to live like this...with their big cars and these houses that they haven't even paid for. Then you are necessary.' In contrast, Eric Dale reminisces about his career as an engineer, and in particular the bridge he built:

It spans 912 feet over the Ohio river. Steel through arch design. 12,100 people a day use the thing. It cut out 35 miles each way of extra driving to get from Wheeling to New Martinsville... so that one little bridge has saved the people of those two communities a combined 1531 years of their lives not wasted in the car...

Sam Rogers, who manages the floor of traders who are successful in selling the stock, has a similar crisis of worth. When Tuld rejects his resignation on the grounds that Rogers is 'one of the luckiest guys in the world, you could've been digging ditches all these years,' Sam replies wryly 'if I had been at least there'd be some holes in the ground to show for it.' The value associated with risk that for all but the most technically minded has lost its meaning, creates a crisis in masculinity that longs for the simplicities of production and honest work.

What risk, risk taking, and risk management are not, is feminine. This is clear in the language used to diminish people who are seen to be shying away from the evasive action planned for the following morning – 'soft' 'the biggest bunch of pussies that God ever let through the door'. The only female protagonist in the film, Sarah Robertson, is introduced as the woman who decided to fire Eric Dale. We learn that she herself is the Head of Risk Management, and Dale surmises that she had him dismissed because of his concerns about the risks the company was taking. However, it is later clarified that Robertson had passed on Dale's concerns to senior management:

Robertson: Obviously looking back, the point was expressed with insufficient urgency...but your point was passed on... I need you to know that.

Dale: OK.

Robertson: Eric.

Dale: I understand, there was nothing you could do.

Robertson: I guess... at the time... it didn't seem like there was much of a choice.

Dale: It never does.

The background to this exchange is never fully clarified. It would seem that Dale's concerns about the highly leveraged risks that the firm was taking were expressed, but given the market structures and moods of the time it seemed impossible to act on them. This exchange fulfills the film's ambitions to present an empathetic view of bankers who were operating within economic and financial market realities of the time. Robertson's position, as the woman responsible for expressing cautious warnings in a bullish context where masculine risk taking is rewarded, would seem particularly fraught.

Robertson, particularly in her exchanges with Cohen, is walking a narrow, and highly gendered, line between appropriately fulfilling her duties as the Head of Risk and adopting the decisive, killer instincts of her senior counter parts. She is silent during the meeting with Tuld, and her appeals to Cohen to develop a joint strategy when faced with their mutual boss fall on deaf ears:

Robertson: It's very simple. Don't even think of fucking me on this one, because if we are going down... you damn well know its going to be together.

Cohen: No, I'm not sure I do know that.

Tuld later confirms that she is indeed the 'head' that he needs 'to feed to the traders on the floor and the board...' she again recalls previous conversations about the need for further caution:

Robertson: Of course you are well aware I filtered several warnings for you and Cohen over a year ago on this?

Tuld: I'm not sure that's the best path for you to be taking at this point... you're

going to be taken care of here... Obviously it's quite complicated.

Robertson: John I was told that in no uncertain terms...

Tuld: It was all a very grey area.

Robertson: It was actually made very clear at the time.

Risk avoidance – which Sarah had been advocating – is feminine – and a female body taking this stand – albeit informed by masculine metrics – can be constructed as 'soft' and therefore more easily dismissed.

Conclusion

The central concern of this article was to look at gendered representations of risk in the context of the financial crisis, analysing how risk is a gendered construct, and also the role that risk has in the performance of masculinity. We have seen that there is a broader cultural context for the masculine construction of risk, and in particular financial risk, and a history to the way that the Wall Street Alpha Male has been represented. The defining characteristic of the 2008 financial crisis has been identified as the maverick risk taking, and hyper-masculine, culture of the financial industry. The films explored here have shown that those risks, as they are constructed and understood, are entwined with notions of masculinity and value.

The two films under consideration here both portray the masculinity of risk and use masculinity as a signifier for risk. In both films, risk management and regulation are cast as risk's feminine other. This is done to comedic effect in *The Other Guys*, and more subtly, but no less clearly in *Margin Call*. The characters managing risk, whether the 'paper bitch' forensic accountant of *The Other Guys*, or the dismissed risk managers of *Margin Call*, are not – initially- the 'alpha' men of the cast. What we witness in both films however, is the emergence and reaffirmation of the power of those who can technically manage risk. In the case of *The Other Guys*, this is dramatically accompanied by a rediscovery of the forensic accountant's suppressed masculinity in the guise of his previous life as a pimp. In *Margin Call*, the infantilised, marginalised and largely misunderstood risk assessor is recognised as the proverbial rocket scientist needed to control the complexity of risk as previous systems seemingly collapse in on themselves.

In both films, the reassertion of the Alpha Male who can control risk is accompanied by the suppression of femininity and exclusion of women. Again, this is done quite bluntly in *The Other Guys*, as the reassertion of masculinity is portrayed in the humorous surprise that the forensic accountant 'paper bitch' can exert so much control over his wife, and we discover that his penchant for strict regulation is actually to repress his pimp alter-ego. In *Margin Call*, while rocket scientists and decisive, aggressive 'killer' CEOs reclaim the ascendancy by the end of the film, the only female character is the 'head' that management chooses to sacrifice for the 'traders on the floor'.

Depictions of the 'real' characters on Wall Street can make the dramatisations pale in comparison. CEOs on Wall Street, including 'The Gorilla' Dick Fuld (Lehman Brothers), 'The King of Wall Street' Jamie Dimon (JP Morgan) and 'The Oracle of Omaha' Warren Buffett, seem to have taken the importance of a 'Master of the Universe' persona to heart. As in the films, women on Wall Street are few and far between, but appear to be suffering treatment similar to Sarah Robertson in *Margin Call*. It is worth noting that in the run up to the crisis, some of the most senior women on Wall Street, including Zoe Cruz, Erin Callan and Sallie Krawcheck, were pushed out of their respective firms (New York Times 2010b). In particular, Zoe Cruz of Morgan Stanley was fired allegedly for being too cautious over risk, a story which is summarised in the article 'Only the Men Survive' (New York Magazine 2008).

An interpretive consideration of the constructions of risk and masculinity place the assertion that the 'hyper-masculinity' of the financial industries, associated with maverick risk taking, was in part a cause of the financial crisis, in cultural context. Rather than being due to an excess of testosterone, as has been claimed by many commentators, looking at the way that gender and risk are entwined in representations of this industry can present a more nuanced understanding of how gender can be brought to bear on economic and political analyses of the crisis.

These gendered dynamics challenge the idea, propagated by many, that one of the possible solutions to the culture of finance is to have more women involved. Unless the cultural construction of hegemonic masculinity and its relationship to risk and value is directly exposed and challenged, discussion of women's financial inclusion – whether

on the executive board or in the economy more broadly – may not get to the conceptual roots of the exclusion of femininity from finance, and hence placing women in a double bind. This extends to analyses of the gendered impacts of the financial crisis, and the new understandings of the economy, recession and inequality that have ensued. Analyses of inequality are turning away from wealth distribution to look at the distribution of risk to understand people's capability to maintain a livelihood in the economy. Without a critical eye on the gendered construction of risk, women's burdens, barriers and opportunities may be misconstrued.

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Wall Street 2. 2010. Directed by Oliver Stone Los Angeles: 20th Century Fox

ⁱ This article is in part a response to Jeff Kinkle and Alberto Toscano's work, *Filming the Crisis: A Survey*, in which they discuss the huge cinematic challenges of communicating the complexity and banality of the exchanges that caused the crash (Kinkle and Toscano 2011). Whereas both cinematic and discursive techniques are discussed, gender is overlooked. This is surprising given its prominence in some of the films in question as a device via which to communicate risk.

ⁱⁱ Such responses include financial journalist Michael Lewis's (2011) *The Big Short*, which tells the story of the hedge fund managers who did see the financial crisis coming and made a substantial profit from the crash as a result. Fellow journalist Andrew Ross Sorkin's book *Too Big to Fail* (2010) looks at the final days before the collapse of Lehmann Brothers and the ensuing bail out of AIG and other Wall Street banks. John Lanchester's (2010) *Whoops: why everyone owes everyone and no-one can pay* focuses on the techniques to manage risk and the culture of faith in the numbers that allowed assumptions that were quite manifestly erroneous – like the perennial growth of the real estate market – to go unchallenged. More informally, there are a vast array of visualisations of the financial crisis– which include sophisticated use of graphics, for example *The Crisis of Credit* (Jarvis 2012) as well as more home-made examples, including *The financial crisis explained with marshmallows* (NotFinance 2008).