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# “Men behaving badly”? Representations of masculinity in post-global financial crisis cinema

James Brassett (he/him/his) and Frederic Heine (he/him/his and they/them/their)

Department of Politics and International Studies, University of Warwick, Coventry, UK

## ABSTRACT

Films about finance often deploy masculinity as a key locus of critique, most recently in post-global financial crisis (GFC) cinema. While feminist international political economy (IPE) can direct attention to certain heteronormative limitations in the gendered critique of finance – in other words, it can portray stereotypes of “reckless” risky men who need to be reined in by “responsible,” “prudent” women – this article discerns important nuances in the representation of masculinity in post-GFC cinema. Beyond moralizing binaries of stable, responsible husbands versus greedy, predatory bankers, we argue that post-GFC cinema has expanded 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 is the “redemptive woman” 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 international political economy

## 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 cinematic critique of finance has flourished. While this critique 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,

**CONTACT** Frederic Heine  f.heine@warwick.ac.uk  Department of Politics and International Studies, Social Sciences Building, University of Warwick, Gibbet Hill Road, Coventry, CV4 7AL, UK

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*The Big Short* (McKay 2015) and *The Wolf of Wall Street* have combined the critical narrative of finance with comedy and action genres for global circulation. Parvulescu argues:

Like 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. (Parvulescu 2017, 7)

How should we think about the circulation of such financial critiques in popular culture? Recent work in international political economy (IPE) has echoed and extended Parvulescu's point to reflect on the way in which films about finance can contribute to critical engagement with the politics of global finance, exposing the power relations, hierarchies, and vested interests that pervade (Blyth 2013, 21; Brassett and Clarke 2015; de Goede 2015). 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 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. ... [P]opular 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 article 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 GFC, 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 actually divert attention away from the politics of neoliberal finance (Hozic and True 2016a; Prügl 2012). For example, a critique of masculinity was widely evident in news reporting about the GFC. Greedy bankers were depicted as testosterone-fueled, untrustworthy risk takers. In so far 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* Griffin 2015; Hozic and True 2016a; Montgomerie

2016; Prügl 2012). 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, and empathy (Prügl 2012, 32; see also de Goede 2016). Indeed, media debates contemplated a vision of women as “redeemers,” speculating that “if Lehman Brothers had been Lehman Sisters,” maybe things would have been different (Sunderland 2009). In light of widely rumored scandals of drugs and prostitution in banking and the head of the International Monetary Fund (IMF)’s alleged rape of a chamber maid (Montoya 2016), Peston typified the popular view that global finance had become a story of “men behaving badly” (Peston 2009).

Developing these insights, we propose a new reading of post-GFC cinema, which explores 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 judgment of the character traits of men and their hierarchical and (selectively) moralized relations with women. In such films, a heteronormative logic of finance critiques the immorality of men (read: crisis proneness), while valorizing the “traditional values” of family (read: stable finance). Second, 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 victims or redeemers, 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 *The Wolf of Wall Street*, or the “outsiders” and the “weirdos” of *The Big Short*.

This argument is developed over three sections. The first section engages the feminist critique of the gendered language of finance before introducing work on multiple masculinities. The second section 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 portray a problematic of financial complexity. Finally, the third section 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 propose a conclusion that the ironic reconstruction of financial man (as reflexive and 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 economistic images of abstract individuals, rational self-interest, and the immutable science of markets (de Goede 2004; Elias 2011; Griffin 2010). 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 legitimation of global capitalism (Eisenstein 2005, 2017; Eschle and Maiguashca 2018; Fraser 2013). For example, the rise of “transnational business feminism” and the notion of gender equality as “smart economics” (Calkin 2015; Roberts 2015; Roberts and Soederberg 2012; Wilson 2013) have 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); or most recently the IMF might promote an image of “femina economica as a stable, level-headed investor and virtuous mother” who stabilizes the economy through her altruism (Coburn 2019, 777). 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. (Hozic and True 2016b, 19)

In this sense, growing interest in the gendered dimensions of finance in popular culture presents a curious dilemma. On the one hand, it seems to open up public discussion to a 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 the GFC therefore situates gender as a constitutive element in finance, setting limits to our knowledge and understanding of what finance is, while re-producing (potentially violent) assumptions about

who we are. Thus, the turn to portraying 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, 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 resets itself, reproducing a more substantial historical construction of financial risk as a “domain of technical expertise” and a “heroic masculine enterprise” (de Goede 2004, 207; cf. Hooper 2001, 178ff.). Griffin (2015, 58) points to how publications like *The Economist* depict men as “bearing the burden of responsibility for crisis and resolving crisis.” 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). In short, gender is mobilized to re-legitimize 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 the “*status quo*” (Helleiner 2014). When this analysis is read in conjunction 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, 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. Hozic and True 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. (Hozic and True 2016b, 12)

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, of finance.

Rather than take the given-ness of heteronormative finance as a starting point, we instead explore 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 masculinity studies suggests that masculinities can be understood not only in relation to femininities but also through hierarchical 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) understood masculinities as contingent, multiple, dynamic, and hierarchical rather than in terms of static norms or traits. Within this relational setting, “hegemonic masculinity” (Connell 2005, 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” (Connell 2005, 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 are marked less by dominance over women and more 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” (Connell 2005, 78), as reflected in abusive terms like “wimp,” “sissy,” “nerd,” and “geek” (Connell 2005, 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” (Connell 2005, 80). Masculine identity construction in marginalized groups, she argued, 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, it 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 athletes and “alpha males”), rejection by their (heterosexual) love interests, and suboptimal positions in workplace 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, in political terms, 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

This section suggests how the literature on feminist IPE and multiple masculinities outlined above are both important for understanding post-GFC cinema. First, it establishes 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 archetypical films, *It's a Wonderful Life* and *Wall Street*. Second, we argue 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.

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 works to underpin a deeply ethical version of finance as moral, as situated, and 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 of his friends seem to take their opportunities, while he has forgone travel and highly paid jobs in order to maintain a small "savings and loan," which provides mortgages for his community. Despite this, Bailey 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, Bailey remonstrates about the moral worth of finance, and about how a good, well-targeted loan can make a man "a better citizen, a better consumer." *It's a Wonderful Life* therefore presents a morally valorized story about how a 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 Bailey is angry. However, such hierarchies do not undermine the political value of financial stability. In the humbling conclusion, as Bailey has plumbed the depths of self-pity, the whole community comes together to bail out the savings and loan, a sentimental testament to the 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.

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, for lack of a better word, is good." Through passing 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, moving beyond a focus on the duties of the stable man/husband. Instead,

the performance of financial excess is understood through the hypersexual masculinity of bankers. These men are read against “Fordist men” to demonstrate the immoral and destabilizing aspects of global finance. The critique of this new form of 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 judgment. Gekko’s version of finance has no social purpose; it is portrayed as destabilizing and immoral precisely because it affects the relations between men. The film works in line with a heteronormative logic, but it establishes the critique via a mobilization of different masculinities.

While telling a relatively simplistic moral story, these films have arguably been effective in popularizing a view of stable finance as good and unstable finance as bad. A more sophisticated critique of finance that emerged after the GFC can be found in *Inside Job*, which adopts a politics of evaluation that moves beyond a simple moral judgment of male behavior. *Inside Job* is a well-researched, quasi-academic documentary on the nature and causes of the subprime crisis. Narrated by Matt Damon, the central thesis of the film is that deregulation and financial sophistication have combined to produce a financial sector that has 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, as identified by Griffin. On the one hand, the film questions the morality of bankers themselves, suggesting a level of heteronormative critique. They are portrayed as living a high life, enjoying exciting experiences and vast amounts of money. Indeed, the film plays to the infantile masculinity identified in feminist IPE: investment bankers get special treatment, receiving six-figure bonuses, sports cars, and so on. On the other hand, the film also adopts a more investigative approach 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 – for example, the narrator declares “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:

- Ferguson: Does Harvard require disclosures of financial conflict of interest in publications?
- Campbell: Ummm, not to my knowledge.
- Ferguson: Do you require people to report the compensation they've received from outside activities?
- Campbell: No.
- Ferguson: Don't you think that's a problem?
- Campbell: I don't see why?
- Ferguson: Martin Feldstein being on the board of AIG, Laura Tyson going on the board of Morgan Stanley, Larry Summers making \$10 million a year consulting to financial services firms: irrelevant?
- Campbell: Um yeah, basically irrelevant.

By considering the role of financial complexity through a focus on incentive structures, *Inside Job* raises an ambiguous tone. While it does script our judgment of finance in heteronormative terms, it also presents the complexity of finance and the social construction of financial knowledge as significant issues. 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. Though *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. By contrast, *Margin Call* is more ambivalent in 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, however, the viewer is aware of the emotional baggage that 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 “rocket scientist” Peter Sullivan, a junior member of staff whose serious and 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, with the film implicitly asking whether finance might be understood, or even improved, 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 Robertson, the

only female protagonist, is head of risk management and is later revealed to have tentatively 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. However, these are incidental elements in the narrative that *Margin Call* relegates to background status as it considers a harder moral question.

Aware of the impending market collapse associated with subprime investments, the chief executive officer (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 the nostalgic moralism of Rogers, who first seeks to find another way and then attempts to retain integrity by resigning. However, any such integrity is lost as Tuld bribes him with one final pay-off; divorced and in need of money, Rogers becomes a tragic figure, unable to function. Does the complexity and scale of global finance restrict clear narratives of moral responsibility and political agency for intervention?

The ruins of stable masculinity become visible in the final scene, where Rogers – ground down by the perverse incentive structures of finance more than by the excessive masculinity of its actors – 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 there is no redemption to be had, even along heteronormative lines. Instead, the mood is left as one of tragedy, with Rogers’ 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 logic seems to recede into the background.

On our argument, the emergent and multiple masculinities of post-GFC cinema begin to pose a more thorny moral dilemma over global finance: how is any form of morality possible in light of financial complexity? In the next section, we argue that the primary cinematic answers to this question seem to dispense with the heteronormative critique in order to stabilize and re-valorize 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 in which a heteronormative logic is partially displaced by ambiguity and complexity in post-GFC cinema, this section examines two post-GFC films that draw on multiple masculinities to subvert the seriousness of financial critique entirely. Through the 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 without moral judgment. In *The Wolf of Wall Street* and *The Big Short*, the narrative becomes self-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 dilemma for interpretation. 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 real-life 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 stockbroker at Rothschild. At his first business lunch, he gets inaugurated into stockbroker 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, high-risk 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 ostentatious 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 – represented in the film as unintelligent “losers.” The firm’s crucial innovation 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 of 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 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 mimes undressing and penetrating him. This symbolic degradation of this client establishes the

(now) superior masculinity of the traders (and their rougher class background) over the masculinity of those whom the client represents – the men of the top 1 percent.

Stratton Oakmont thus emerges as a cocktail of hypermasculinity inspired by the transnational business masculinity of Rothschild, stripped of its class content and attuned to the more everyday masculinity of Belfort's crew. Its basic denominators are drugs and commodified sex; in one scene, Belfort refers to 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 judgment, this might all be read as a searing indictment of finance. However, this is a liminal film, situated 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. When his father expresses concern about the "knuckleheads" working for the firm, Belfort confides: "I know they're knuckleheads, but I need them to want to live like me, you get it? To live like me."

The hypermasculinity 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 "[t]he 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 (Miliora 2004), *The Wolf of Wall Street* 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 of 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 visitor to the Lollipop Club (presumably a gay nightclub). While Azoff denies any knowledge of the Lollipop Club and Belfort affirms that the accusation is not "a gay thing," Chester Ming, one of the original members of Belfort's "gang," assaults the butler, holding him over the balcony and 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 Federal Bureau of Investigation (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 re-valorization 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 the film's release, investment banks in London, New York, and Europe booked out entire cinemas so they could send their staff to enjoy and celebrate Belfort's excessive masculinity (Herrmann 2014; Perlberg 2013; Shanley 2014). This dovetails with Grayson's point that popular culture *produces* subjectivities, which can figure in the legitimation of a particular consensus. For example, when researching the role of Belfort, Leonardo DiCaprio 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*. (Herrmann 2014)

Whereas the language of heteronormative critique can be understood to depoliticize 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>1</sup>

The blending of humor with multiple masculinities was apparently developed with greater critical force by *The Big Short*. Based on a non-fiction book by Michael Lewis, the film tells the story of the subprime mortgage bubble from the perspective of those who saw the crisis coming and speculated against it; it is narrated by one of the protagonists, Jared Vennett. While the others are, according to him, “outsiders and weirdos,” he introduces himself as “pretty fucking cool.” Indeed, Vennett's narratorial contrast between himself and the “weirdos” 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” as someone who may have 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, seemingly a consequence of the traumatic death of his brother.

Vennett makes his first appearance at a Deutsche Bank after-work party, where he is keen to emphasize that he normally “never [hangs] 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 US housing market, it emerges that his previous sales pitches have not gone particularly well. He has been laughed at to his face and later admits that in his department, “They call me Chicken Little. They call me Bubble Boy.” What is more, this sales pitch is repeatedly undermined by his assistant, disrupting the masculine self-confidence of the performance. First, the assistant answers the rhetorical question “You smell that? What is that?” with a cheesy “Opportunity,” releasing the tension (and getting it wrong – it should be “Money”). Second, the assistant stands too close. Finally, after the performance is over, the assistant admiringly rates his performance with a “Fucking A, Jared,” much to the embarrassment of Vennett, 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 Baum’s team undertake a fact-finding mission to verify Vennett’s claims, the journey leads them to vacated villas and boisterous mortgage brokers who brag about how they cash out on broker bonuses by “targeting” clients with low credit ratings (such as “immigrants” and “strippers”). Indeed, Baum is formally convinced by the bubble thesis when he meets one of the “strippers,” who owns five houses, all purchased with refinanced mortgages. The peak realization of the “social construction” of the bubble is revealed when the team travels to Las Vegas, where the American Securitization Forum has its annual meeting – and where, in Vennett’s words, the stupidity of the system that they are betting against is on display. A picture of delusional optimism emerges, of irrational groupthink 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 rotteness 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 who 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 Securities and Exchange Commission (SEC) regulators, 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 Vennett describes them (cf. Urwin 2016).<sup>2</sup> 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 groupthink of (predominantly) male bankers ignoring the risks, there are still those who see finance for what it is and who do the maths without the delusions of optimism. These are the reformed and reflexive masculinities who run the hedge funds, Baum and Burry. Through their satirical embodiment of calculative rationality, these non-hegemonic masculinities ultimately perform the heroic act of restoring market discipline by betting against the subprime market.<sup>3</sup> An apparently scathing critique of the cultural situation of market logics turns into an “adorkable”<sup>4</sup> story of short selling told 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 reform finance through a moral judgment 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 such as geeks, working-class losers, and “sad white men” have all come to the fore. Where excessive masculinities do persist, they seem to have become less central to the critique, either incidental to the complex causes of the crisis or something to laugh at. However, 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 the one hand, this involves a problematic (re-)valorization of short selling that effectively re-legitimizes neoliberal 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 in *Margin Call*, 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 grief 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 who is vulnerable, who can be angry, but who can also adapt to the complicated (financial) world around him. Despite the potential that it might initially present for a genuinely gendered critique of finance,<sup>5</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, which produce 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 judgment 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 re-valorization 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 refiguring of financial masculinity through "softer" qualities such as emotional reflexivity and adaptability is drawn upon in contemporary discourses of financial resilience that have permeated alternative finance, such as fintech – an area of finance driving technological and digital innovation and the intersection of finance and technology, in part characterized by a high level of start-up activity (Hill 2018). For example, Tom Blomfeld, the founder of the digital, mobile-only bank 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 a.m., while reading books and checking emails: "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" (Moskvitch 2019). Such self-deprecation is increasingly valued in the fintech community, which recently turned against the "toxic culture" of the banking services company Revolut that placed excessive performance demands on employees (Mellino 2019). In response, the firm's founder Nikolay Storonsky wrote an open letter apologizing and committing to a better culture: "I am constantly learning and growing with the company. I now know there is much more to running a successful business than simply hitting targets" (Storonsky 2019). Attempts to reform corporate culture in finance have led, for example, to the

introduction of “mindfulness programs” and the establishment of the Mindful Finance Institute (Mindful Finance Institute n.d.; Schenck 2019). A *Spectator* article cited a female City employee as saying “A lot of the assholes who gave banking a bad reputation have been humbled” and concluded that “the culture is now more about yoga and kale smoothies than lap-dancing” (Swift 2015).

While work on gender in finance has (rightly) oriented to the problematic politics of hegemonic/alpha men (Clarke and Roberts 2016; Connell 1998), 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.

## Notes

1. 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 of Wall Street* 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 (Herbst 2014; Hoepfner 2016; Zeisler 2014).
2. In a scene in which Baum’s team confront a Standard & Poor credit rating agency (CRA) 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,” apologizing for just coming out of an eye doctor’s appointment. In the unfolding discussion, Baum’s team 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.
3. For a similar point, see Ho (2017, 91):
 

With both films [*The 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.
4. The use of this term is inspired by the *YouTube* video *The Adorkable Misogyny of The Big Bang Theory* (Pop Culture Detective Agency 2017).
5. While the scope of this article 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 what a truly subversive representation of the GFC might look like, we think that a more critical portrayal of the GFC might include at least some of the following elements: (1) a relational and everyday approach to finance that displaces the centrality of “large” crisis points that invite simplifying and moralizing responses and instead foregrounds the gendered experiences of – *inter alia* – debt, work, and investment; (2) a contextualized deconstruction of the associations between risk (management) and masculinity (de Goede 2005)

that avoids simplifying and moralizing solutions and places them in a historically specific context; and (3) a representation of empowered forms of resistance, which could simply include apparently subjugated characters in the films discussed above, such as Belfort's wives in *The Wolf of Wall Street* or the victims of predatory lending practices in *The Big Short*, regaining a sense of agency, if not more substantively pointing to political mobilizations against finance.

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## Notes on contributors

**James Brassett** is a Reader in International Political Economy at the University of Warwick. His latest book is *The Ironic State: British Comedy and the Everyday Politics of Globalisation* (Bristol University Press, 2021).

**Frederic Heine** has recently completed his PhD thesis "The Always Lurking Temptation of Inflation: Masculinities and the Gender Politics of the Eurozone Crisis" at the University of Warwick. His research explores the gender politics and in particular the role(s) of masculinities in the global political economy, with a focus on crises.

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